

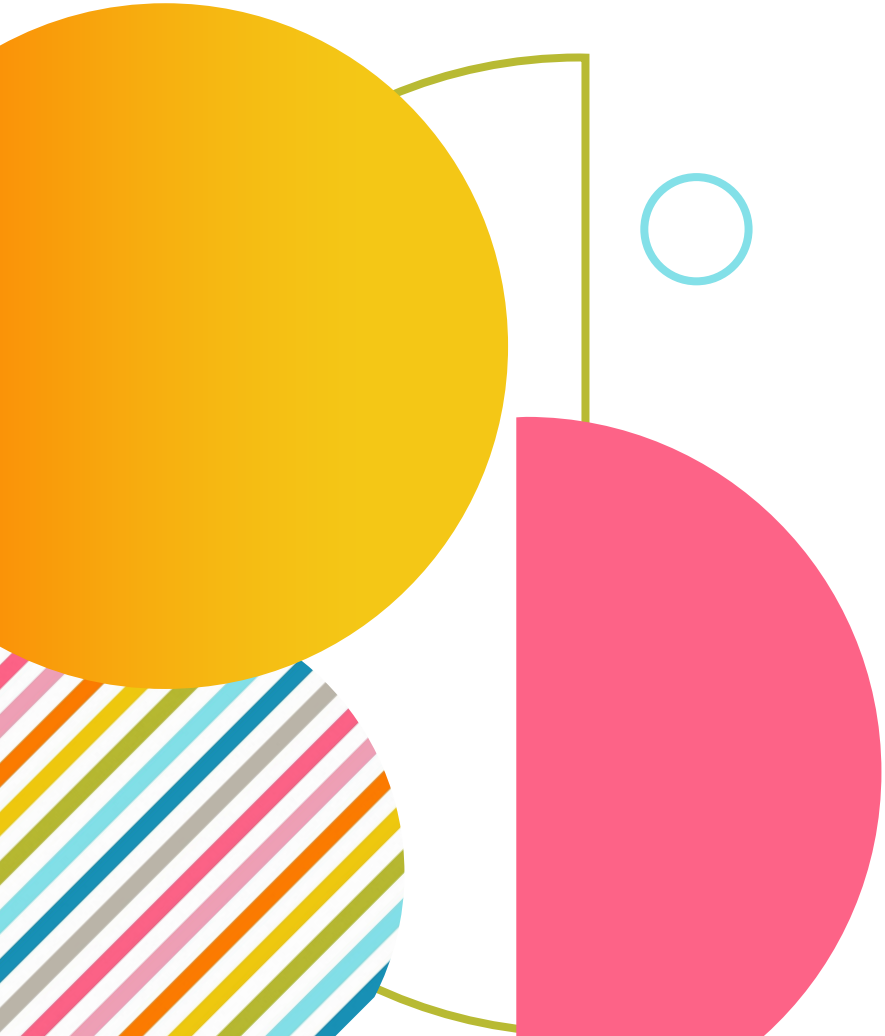


Ovation

SOUND FINANCIAL PLANNING

2025 Impact Report

How Ovation is helping define Financial Planning 3.0:
A more human, coaching-led profession focused on making people happier not just wealthier



Contents

- At a glance
- Why we're here
- Clients
- Investments
- People
- Environment
- Community
- Governance
- What we're focussing on next

How to read this report

We have kept the structure simple and human, but the ambition behind it is not small. This is our first Impact Report, so it needs to do more than list activity: it needs to explain the change we believe financial planning now requires. We have organised the report around the core B Corp areas - People, Environment, Community and Governance - and added Clients and Investments because that is where a financial planning firm can exert its most direct influence.

We have also tried to be honest about what is established, what is emerging and what still needs to be built.

From the very beginning when we opened our doors in January 2000, our goal has been to understand clients better and break the link between selling financial products and providing advice. We have over 25 years' experience of financial wellbeing. At Ovation, we help clients understand what they want from life so they can spend their money to increase all areas of wellbeing.



Our mission

We breathe and operate by our values to be a better business to our staff, clients and community:

Transparency

keeping it simple

Wellbeing

talk life first

Knowledge

invest in good growth

Team

be friendly and supportive

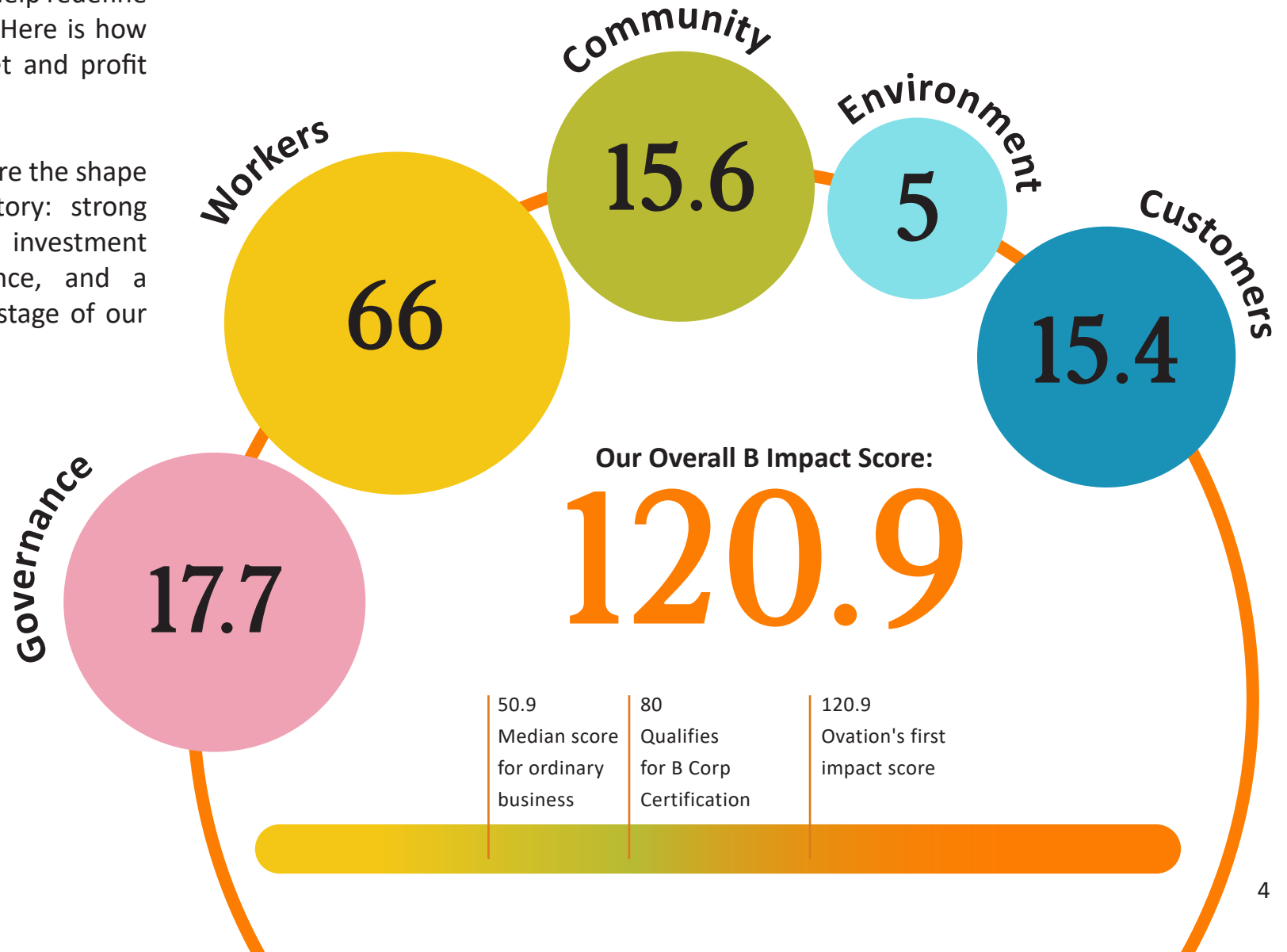
Ethics

do the right thing

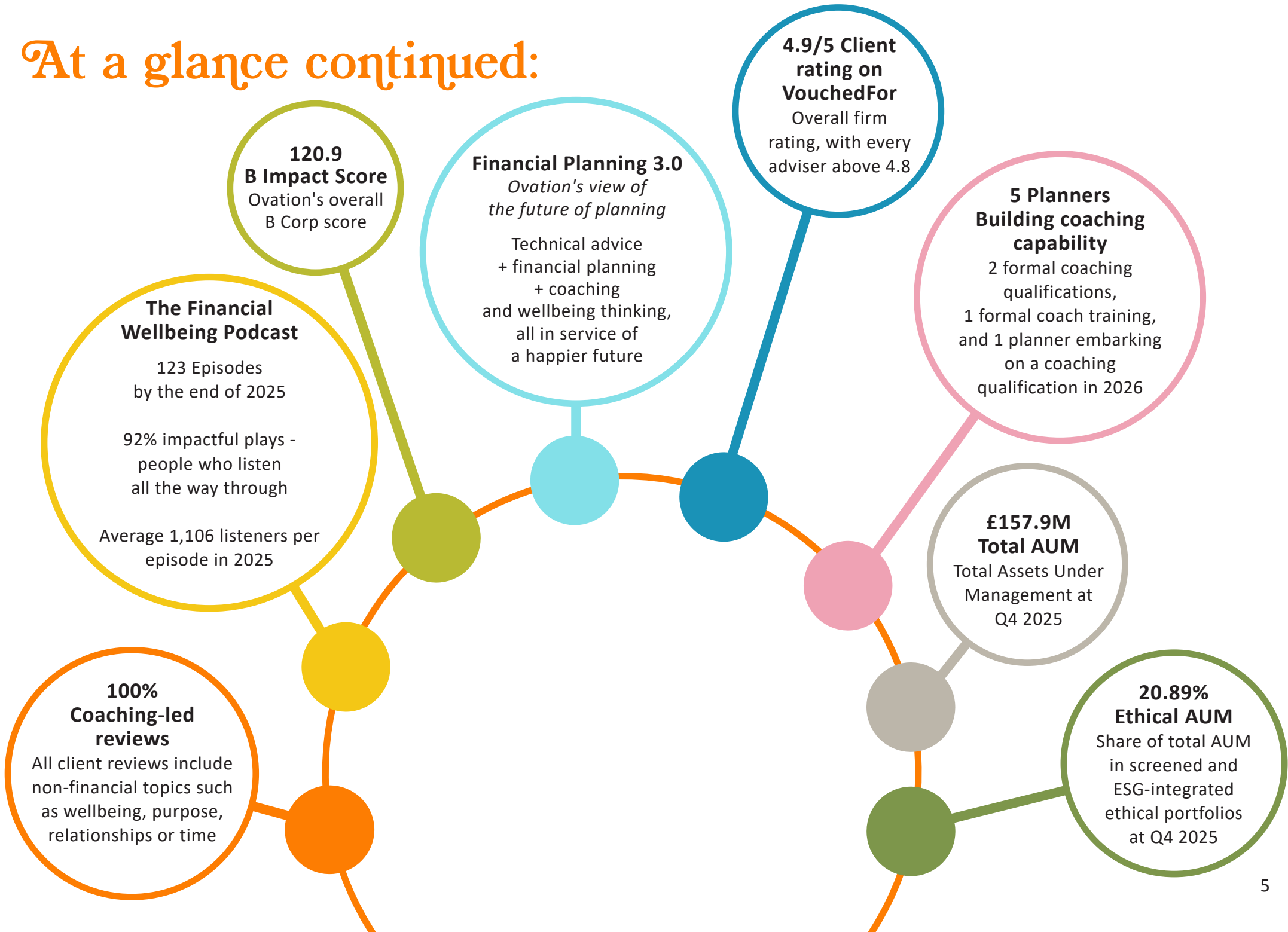
At a glance

Our vision is not simply to be a better financial planning firm. It is to help redefine what financial planning is for. Here is how we seek to put people, planet and profit into proper relationship.

These headline numbers capture the shape of Ovation's 2025 impact story: strong client trust, a growing ethical investment proposition, sound governance, and a clearer platform for the next stage of our development.



At a glance continued:



Why we're here

Our story, approach and point of view

Starting the journey together

Why did Ovation become a B Corp? We believe that the future of business will belong to firms that can prove purpose, not merely proclaim it. For Ovation, certification was the natural next step for a business that has long believed in doing the right thing, not just the most profitable thing.

Since opening its doors in January 2000, Ovation has been built on a simple belief: financial planning should help people become happier, not just wealthier. Over time, that belief has shaped not only how we work with clients, but how we think about ownership, culture, governance and the wider responsibility of a planning firm.

A major step in that journey came in March 2018, when the majority of Ovation's shares

were sold to an Employee Ownership Trust for the benefit of all employees. More than a symbolic move, it was a governance decision designed to keep the business independent, values-led and built for the long term.

Becoming a B Corp in 2024 built on those foundations. It gave us a recognised framework for examining our impact more rigorously across governance, workers, community, environment and customers. Just as importantly, it pushed us to turn long-held values into clearer actions, measures and accountability.

As part of that process, we took a harder look at how the business operates and where we needed to improve. Some

changes were straightforward and could be embedded quickly. Others require more time, structure and discipline. That is exactly why the process mattered. We did not want a badge; we wanted a better business.

For Ovation, B Corp certification is not the story. It is a discipline that strengthens the story we want to tell: that financial planning can be both commercially sound and meaningfully human.

In this first Impact Report, we want to do more than document progress. We want to set out the case for the kind of firm we are building, the kind of profession we want to help shape, and the standards we intend to hold ourselves to as we grow.

Financial Planning 3.0

Over the next six years, Ovation aims to elevate the profession to Financial Planning 3.0. This will involve enabling more people to become happier not just wealthier, changing public expectations of what financial planning really means, and doing our bit to help make the world a happier place.

Financial Planning 3.0 is our name for the next chapter of the profession. Version 1.0 was product-led. Version 2.0 added cashflow forecasting and a stronger focus on the future, creating a more engaged client. Version 3.0 goes further: it integrates coaching skills, financial wellbeing theory and a more human understanding of what money is for. The outcome is not just an engaged client, but an enriched one.

We believe the future of the profession belongs to firms that can combine technical competence with coaching capability, wellbeing thinking and the confidence to talk about money in human terms. Advice alone is no longer enough; the next generation of planners will need to help people make better life decisions, not simply better financial ones.

v1.0 Financial Advice

Technical solutions such as pensions, tax planning and investment recommendations.
Outcome: a satisfied client

v2.0 Financial Planning

Adds cashflow planning and a stronger focus on the future.
Outcome: an engaged client

v3.0 Financial Wellbeing

Adds coaching skills, understanding of wellbeing theory and a stronger focus on a happy future.
Outcome: an enriched client

Clients



Client Impact - Helping people become happier, not just wealthier

How does the work we do impact our clients?

For some clients our impact can be measured quantitatively, for example, tax saved, investment returns achieved, retirement income achieved or amount given to charity.

However, for many clients, the change that happens when working with us is largely subjective and anecdotal such as:

- The permission to pursue their next goal in life
- The overdue freedom from expired obligations
- A feeling of peace of mind
- The knowledge that if anything happens to them (or their partner) we are there to help and guide them or their family
- A sense of control and organization
- A greater sense of confidence around decisions made
- The ability to be more generous with time or money
- Greater overall wellbeing

Customers

15.4

As experts in financial wellbeing, we have developed tools and skills to help clients become happier, not just wealthier. In practice, that means exploring the conditions that allow money to support a good life rather than dominate it. We do this by bringing clarity to the following:

1. A clear path to objectives
2. Control of daily finances
3. The ability to cope with financial shock
4. Financial options in life
5. Security for those we leave behind

If Ovation's work is doing what it should, clients should feel clearer, calmer and more confident. For us, financial wellbeing is the practical relationship between money and life: having enough clarity, confidence and choice to use wealth in service of a happier future. That does not lead to one standardised outcome, because what matters is individual and client-led. It should, however, lead to better questions, better decisions and a clearer sense of what 'enough' means for each client.

**In 2025 we held the VouchedFor
Top Rated Advice Firm:**

Core client segment

People moving through transition - from work to retirement, from business ownership to business sale, or into new versions of themselves.

**4.9/5
overall
rating**

Client feedback remained strong, suggesting the lived experience matches the promise Ovation makes publicly.

**100%
Reviews
include
non-financial
topics**

Every client review includes wider questions about wellbeing, purpose, relationships, time and what a good future looks like.

**Client
feedback via
VouchedFor**

"Ovation's desire to help us become happier, not just wealthier was embedded in everything Clara suggested."

Tessa's story

is exactly why financial planning must evolve

She came to us at a stage of life that is often overlooked in public conversation but can be one of the most significant periods of change a person experiences. For many women, around the age of 50, life can shift on multiple fronts at once: peri- and menopause, children leaving home, parents needing care or passing away, and a career that no longer feels as secure or full of possibility as it once did.

Tessa was facing that convergence while working in a sector where income naturally rises and falls. A significant reduction in work, alongside these wider life changes, left her navigating uncertainty on several levels at once. This was not just a financial issue. It touched identity, confidence and a sense of what the future might hold.

That is where financial planning, done properly, can make a profound difference. Our work with Tessa was not only about numbers. It was about helping her look ahead with greater clarity. By focusing on what mattered most to her and giving her a clear view of her financial options, we helped her move from uncertainty towards possibility. In our view, that is the future of financial planning: helping people use wealth to accumulate life, not the other way around.

What we're proud of

We celebrated 25 years of Ovation Finance with our clients at the Old Vic enjoying the play "Starter For Ten", a witty, feel-good production set at the city's very own Bristol University.

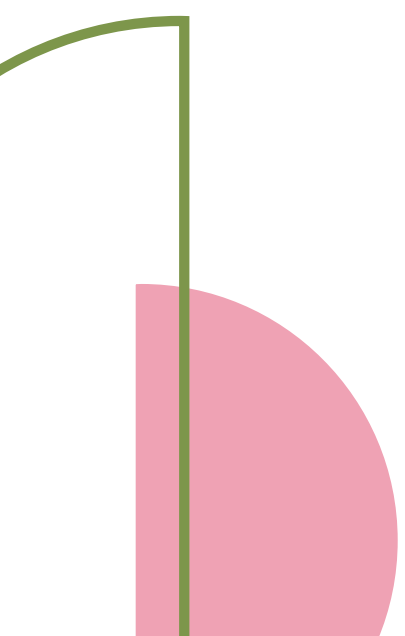
In 2025, we have helped an additional 56 families become happier, not just wealthier.



What we're still improving

As we grow we want to ensure that all our clients experience excellent service and we are working to make sure that this consistency continues as we expand our team. As part of this, Andy, our Head of Financial Planning is reviewing how we deliver on some of our key services.

We aim to increase the visibility of our work and are working on telling more of the stories of our clients.



Investments

Investing for Wealth and Happiness

Making values investable, without pretending the work is finished

What is the impact of investments that we advise on?

At Ovation, we believe investing should be approached with honesty, care and realism. Responsible investing can play a meaningful role in aligning capital with wider environmental and social goals, but it is also an area where confusion, over-claiming and greenwashing have too often eroded trust.

We do not believe there is such a thing as a perfect sustainable investment. Every approach involves trade-offs. That is why clarity matters. Our role is to help clients understand what different strategies can realistically achieve and make informed choices that reflect both their financial objectives and their wider values.

We also believe responsible investing should focus on real-world impact, not just labels. That means taking stewardship and engagement seriously, being precise about where screened and ESG-integrated approaches do and do not help, and resisting the temptation to oversimplify a complex landscape. Our aim is thoughtful decision-making that considers people and planet alongside profit.

What is ESG investing?

In its most literal sense, ESG investing refers to an approach that takes account of environmental, social and governance factors when assessing a company. These factors may affect the risks a business faces, its long-term resilience and, ultimately, its financial performance.

You may also hear terms such as responsible, sustainable or ethical investing. While they are not all identical, they are often used to describe approaches that look beyond short-term profit alone and take account of the wider impact a company has on people and the planet.

For the purposes of this report, we use these terms broadly to describe investment approaches that seek to invest with people and planet in mind, not just profit.

ESG investing at Ovation

This year, we continued evolving our investment approach to reflect both client need and our wider ambition to help raise standards in the profession. We strengthened our investment function by adding specialist expertise and research capability, and we are working to translate that progress into clearer client communication and more robust portfolio design.

Influence. Understand. Choose.

At Ovation, we understand that long-term financial performance, and therefore the financial plans of our clients, can only be as healthy as the communities and natural resources that support it. For us, sustainable investing is about clarity, stewardship and alignment: understanding what sits beneath an investment, how capital can influence change, and whether a portfolio reflects the client's values as well as their goals.

First, what are we investing in?

We look closely at the screening criteria of the funds we select, the risks they may carry, and the social, environmental and governance issues that could affect long-term outcomes.

Second, what influence does this investment have?

We believe sustainable investing is not only about avoiding harm. It is also about understanding where capital can encourage better business behaviour. This includes looking at how fund managers engage with companies, use their voting power and respond to real-world challenges.

Third, does this align with the client?

Different clients will draw the line in different places. Our role is to help clients make informed choices that feel consistent with their values, priorities and overall financial plan.

We do not see sustainable investing as a separate conversation from financial planning. It is part of the same wider question: how can wealth be used in a way that supports the life a client wants to live, and the world they want to live it in?

What we're proud of

- Acquired specialist skill in sustainable and evidence-based investing
- Reviewed our investment philosophy
- The investment committee continued developing responsible portfolios using ESG index funds to bridge the gap between non-screened strategies and Ovation's SEER range. In this report, ethical investing refers to a blend of screened and ESG-integrated approaches.

**£157.9m
Total
AUM**

Total Assets
Under
Management
at Q4 2025

**£33m
ethical
AUM**

Ethical assets represented 20.89% of total AUM at Q4 2025. We are treating this as a baseline that shows the current breadth of client interest in ethical options.

**Investment
capability**

In 2025 we strengthened the investment function by adding specialist expertise and research capability

What we're still improving

- As we grow we are aiming to build out the governance of our investment function.
- We are aiming to develop measures of sustainability within investments.
- How we communicate our approach and options to clients needs to be refined

People

Building a flexible, family-friendly place where people can flourish

At Ovation, our people are not a support function to the mission; they are how the mission becomes real. We want to be a place where employees can flourish, build financial options of their own and do work they are proud of. One of our core values speaks directly to that commitment:

- We celebrate each other's success and hard work
- We have fun and work well together
- We value each other like family

Looking back on our recent achievements, we are particularly proud of our culture which provides a safe, supportive and trusting environment. Every initiative has been shaped with our team and grounded in one of our core values: being friendly and supportive. That means celebrating hard work and success, having fun, working well together, and valuing each other like family. We believe this is what truly matters, and it is central to the culture we continue to build.

- We celebrate each team member's workiversary, from their first year
- At quarterly team meetings we provide lunch for the team (we often have fun activities to revive the team after an information dump!)
- We conduct an employee engagement survey every three years, the last one was in 2024

Workers

66

What we're proud of

A sabbatical framework has been developed to support long-term wellbeing, personal development and retention for longer-serving employees.

- We encourage our financial planners to find the right coaching qualifications for them, so they are supported to show up as their best selves at work
- We consult all our employees on new hires
- We openly discuss outcomes on key decisions from our board and management meeting and gather feedback through our employee trustee
- We have a dedicated wellbeing team whose entire purpose is to look after our employees

What we're still improving

As a team of 13 people, we do not track much data concerning our employees. As we grow, we understand that this will need to evolve.

Flexibility and family-friendly culture

For a small team, the everyday experience matters more than dashboards. Ovation aims to be a place where people can do meaningful work alongside family life and other commitments

100% Training completion

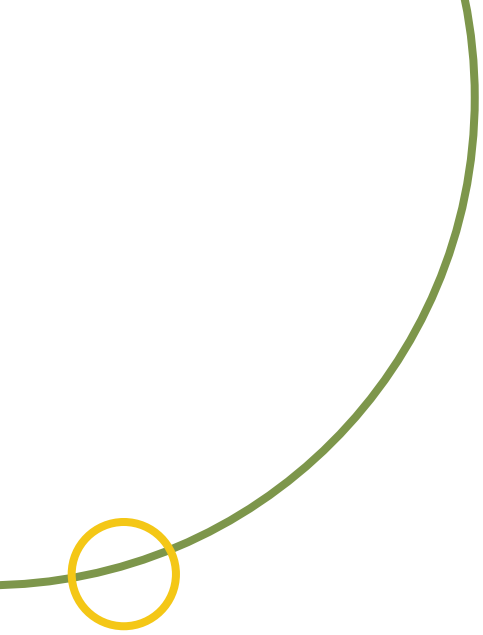
Data protection and anti-money laundering training and testing were completed within timescale for all staff.

Growing coaching capability

All financial planners are working in a coaching-led model. Across the team there are two formal coaching qualifications, one formal coach training and one planner embarking on a coaching qualification in 2026

Values-led culture

As a small business, Ovation does not track every people metric yet. Instead, the current report leans on values, flexibility, development and everyday working experience.



Environment

From intention to measurement

Climate change is one of the defining challenges of our time, and businesses cannot treat it as someone else's problem. At Ovation, that means understanding our environmental impact with greater precision and identifying practical ways to reduce it over time.

As with many businesses, direct emissions are only part of the picture. Indirect emissions, including those linked to commuting, procurement and technology, are often harder to assess, but they still form part of the reality we are responsible for.

This matters especially in financial services, where decisions about capital can shape business behaviour far beyond a firm's own operations. We believe our sector has a role to play in supporting a more sustainable economy through better accountability, better business practice and better-informed choices.

As our reporting evolves, our aim is not just to measure more. It is to build the evidence base needed to make better environmental decisions over time.

We are building capacity in the collection of our carbon footprint data. At present we collect data from the following sources:

- Waste
- Employee commuting and business travel habits
- Office energy and water usage (both commercial and home offices)
- Purchased goods such as electronics, office supplies, food and drink
- Company events
- IT services

14.52
tonnes
CO₂

Published
2024 carbon
footprint

Scope 3
is the main
hotspot

Purchased goods
and services,
plus commuting,
were identified
as the largest drivers

2025 data is
under way

The next stage
is a reduction plan,
carbon project review
and publication
of the next report
and badge

What we're proud of

The firm has moved from good intentions to a repeatable measurement process.

- Where employees benefit from a company car these are 100% electric cars
- Employees have been given guidance to improve the quality of environmental data, including home-working energy use and tariffs.
- We have communicated the environmental impacts of artificial intelligence to our team and updated our usage policy to reduce the creation of AI images which are the most energy and water intensive.

What we're still improving

We are at the honest beginning of this journey. The 2024 footprint gives us a baseline. Reduction targets, priority interventions and a longer-term timetable will be defined over the coming years as the quality of our data improves and our understanding deepens.



Community

Contributing to a wider movement in financial wellbeing

Our understanding of community spans both the financial planning profession and the direct community around us in Bristol. For Ovation, it is something we choose to build, strengthen and serve. That means contributing ideas, supporting people and using our platform to create positive change where we can.

We want to help move the profession towards Financial Planning 3.0: a more human model of planning that asks more of planners and gives more to clients. It moves the conversation beyond products alone and towards financial wellbeing, coaching-led relationships and the deeper question of how money can help people live well. We believe this is where the profession is heading. More than that, we believe it must head there if it is to remain relevant, credible and genuinely useful.

That is why we see our community work not as a collection of separate activities, but as one connected effort. Podcasting, writing, speaking, mentoring, convening and partnership work are all ways we translate financial wellbeing from a firm-level philosophy into a profession-level movement. We want to reshape expectations of what financial planning can be.

The Financial Wellbeing Podcast remains one of the clearest expressions of that public voice. Through regular conversations, we continue to challenge conventional thinking, raise standards across the profession and invite listeners to think more deeply about their relationship with money, meaning and wellbeing. Alongside this, Tom has contributed to the development of the next generation of planners, including speaking at the LangCat New Talent event on the future of the profession and the importance of human skills alongside technical expertise. Clémence has also helped broaden the conversation, including speaking at the Women in Banking & Finance Southwest event on sustainability in banking.

community

15.6

Community



The Financial Wellbeing Book

Chris Budd's book continues to give planners and clients a practical language for richer conversations about money and life.



IFW

Ovation helped found the Institute, supporting a broader professional shift towards wellbeing-led planning.



Professional community

Through podcasting, writing, speaking, mentoring and practitioner networks, Ovation is trying to educate, convene, challenge, train and help build a movement inside the profession.



Goodstock

Not merely an annual conference but a movement to rewire the DNA of financial planning. We cultivate a thriving ecosystem.



The Financial Wellbeing Podcast

A long-running series with 123 episodes by the end of 2025. A public platform for sharing ideas that connect money with wellbeing, not just products or market commentary.

A global audience, with the most listeners in the UK

Average 1,106 listeners each episode

92% impactful plays (people who listen to the whole episode)

We also support work that is helping to rewire the profession from within. Clémence's work through Goodstock.live is part of that wider shift: creating energy, education and momentum around a better, more future-ready model of financial planning. Ovation is proud to stand behind this work because it aligns with our own conviction that the profession must continue to evolve, and that better ideas need communities around them if they are to take root.

At the same time, community for us is not only professional. It is also local, practical and grounded. In Bristol, we are developing a partnership with local charities that we look forward to sharing more about this soon. We want our contribution to be felt both in the ideas we help move forward and in the place we call home.

Taken together, these activities reflect what community means at Ovation: not just participation, but contribution; not just presence, but leadership. We want our impact to be both intellectual and practical, helping to shape a more thoughtful profession and a more generous future.

What we're proud of

Our theory of change is straightforward. If more planners, firms and professional communities start treating money as a means to wellbeing rather than an end in itself, client conversations improve, better decisions follow, and the profession becomes more useful. That is why Ovation invests time not only in serving clients but in publishing ideas, showing up in public conversations and backing initiatives that move the field forward.

Ovation's wider public-facing work - including the Financial Wellbeing Podcast, the Financial Wellbeing Book and the Institute for Financial Wellbeing - continues to contribute to the profession and public conversation beyond client meetings alone.

Founded by Chris Budd and Tom Morris, the Institute for Financial Wellbeing (IFW) is a not-for-profit membership organisation that aims to positively influence the way the financial services industry works with clients, shifting the focus from money being the goal to money being a tool with which to open up options that can improve wellbeing.

IFW members include financial advisers and planners, coaches, expert academics, behavioural psychologists, researchers, charity workers and HR professionals, and anyone interested in how financial wellbeing can improve the quality of our lives.

We're delighted that it has now been transferred into one of the largest financial planning communities in the UK: PlanneX.



What we're still improving

We're working on a more cohesive strategy that both supports financial education, financial wellbeing and the wider community at large



Governance

Governance

17.7

Keeping purpose accountable over the long term

In 2025, two developments mattered most for Ovation: a strategic review that sharpened our direction, and a leadership transition that opens a new chapter.

Strategy review

It would be complacent to assume that the services clients need today will be the same services they need in a decade's time. Our 2025-2031 strategy is built on the opposite assumption: that financial planning must continue to evolve. Over the next six years, we are committed to deepening our impact not only in the lives of our clients, but in how the wider public understands the true role of a financial planner.

We believe financial planning should help people live well - with clarity, confidence and purpose.

A new chapter

From 1 September 2025, Tom Morris became our new Managing Director. Many of our clients already know Tom as their Financial Planner, as co-host of The Financial Wellbeing Podcast, and as someone recognised nationally as Financial Wellbeing Champion of the Year multiple times. After more than a decade with Ovation and six years on the Board, Tom is well placed to lead the next chapter: one that pairs continuity of values with greater ambition about Ovation's voice in the profession.

This new role for Tom means a change for Adrian Kidd, who is stepping aside after eight years as MD. Adrian has steered Ovation through landmark achievements: becoming employee owned, gaining B Corp certification, winning national awards and keeping financial wellbeing at the centre of everything we do.

Building capacity

With the ambition to double the number of clients we support by 2031, we are building capacity for growth. As an employee-owned business, we want that growth to create leadership from within, draw more people into the profession and mentor people early in their career.

**120.9
B Impact
Score**

Ovation's public B Corp score, well above the 80-point certification threshold

What we're proud of

Tom Morris became Managing Director from 1 September 2025, with Adrian Kidd continuing as Director and Financial Planner. The leadership shift feels like continuity with fresh energy: stable in values, more ambitious in reach.

Employee ownership also reflects one of Chris Budd's core beliefs: doing the right thing should matter more than doing the most profitable thing. In practice, that creates a structure designed to protect purpose, deepen staff commitment and keep long-term client outcomes ahead of short-term extraction.

Employee-Owned

The majority of Ovation's shares are held by an Employee Ownership Trust. That supports long-term thinking, continuity for clients and a stronger link between the success of the firm and the people doing the work.

**Impact
reporting
owner**

Cheryl Frazer, Operations Director, owns the internal process for impact data collection, report drafting and accountability

What we're still improving

- As we grow we are reviewing our internal leadership pathways
- We are reviewing the required skillset for our current board membership

What's next for Ovation?

2026 priorities and accountability

A credible impact report should never suggest the work is finished. For Ovation, the next phase is about sharpening the evidence behind our point of view and becoming more explicit about the future we want to create.

- **People**

Consult on the sabbatical policy, complete the benefits review and decide what additional support Ovation wants to offer around dental cover, partner leave and wellbeing.

- **Investments**

Develop our investment offering and communication so clients can make informed and aligned decisions.

- **Environment**

Expand the data collection for increased accuracy of our carbon footprint

- **Community**

Evolve our community strategy with key partners

- **Governance and Operations**

Use new technologies to enable us to be more human.





Ovation

SOUND FINANCIAL PLANNING

Thank you