



2023/2024 Annual Impact Report



Prepared May 2024



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Introduction from Sophie Costello



Chris Radburn / The Times / News Licensing

“ Costello Medical has had another busy year with much to be proud of, with November 2023 marking 15 years of our company. ”

2024 sees us celebrating a decade since we began our adventure in the Asia Pacific (APAC) region. From an office of only two people back in 2014, we now have a team of 52 across offices in Singapore and Shanghai. We have built our APAC team exactly in line with our core values, and the growth in our regional client base is driven by the exceptional quality and customer service for which we are known. Our commitment to being a company for good is evident as well, with a well-established and exciting programme of pro bono and volunteering activities in the region.

A unifying feature of the team at Costello Medical, regardless of role or location, is that each individual is driven by the contributions they make to the projects we deliver and the positive impact the work we do has on improving healthcare. Ultimately, we all want to play our part in improving outcomes for patients. In the last 12 months we have worked harder than ever to ensure that a more patient-centric approach is embedded across the organisation, and we have seen a dramatic increase in the number of patient-engagement related projects.

Our commitment to our field is also evident in the dedication we have to Research, Innovation and Thought Leadership. In the last 12 months we have worked on projects that have driven forwards thinking in the areas of rare

diseases and brain cancer rehabilitation. Additionally, we have presented a wide range of research across multiple different congresses, and many of our team have made contributions to their areas of expertise via speaking at events or participation in industry special interest groups.

As we continue to grow, we recognise the need to engage in sustainable business practices. We realise our ability to contribute to the prevention and mitigation of climate change and its adverse impact on the planet, and we are publicly committed to reducing our carbon footprint.

As has been the story of Costello Medical for the past 15 years, we continue to take our responsibility to all our stakeholders, both internal and external, very seriously. We remain fully committed to retaining our independent status so we can always place the interests of our team, our clients and our communities first and set ourselves new and ambitious targets in our mission to be a company that is a force for good.

Business as a Force for Good

As we continue our B Corp journey and prepare for recertification in 2025, we are continuously evaluating the ways we work and how we can do better.

In 2023/2024, we prioritised actions around the environment and community. We completed a baseline assessment of our carbon footprint and publicly committed to a near-term Science Based Targets initiative (SBTi) reduction, creating the foundations for making a Net Zero commitment by the end of 2024. We also registered for the EcoVadis sustainability assessment to assess our material sustainability impact, committed to using 100% renewable energy across all offices when this option is available, and rolled out an updated travel policy.

With a view to supporting equality and inclusion, we have started collecting data to support us in monitoring diversity in our workforce and the candidates we attract via our recruitment process. We have also maintained our outreach activities with local schools and developed further initiatives to reach a greater number of students with other forms of outreach. Externally, we made greater efforts to educate others about what it means to be a B Corp. A highlight from B Corp Month 2024 was a webinar we hosted, which served as a call for healthcare agencies to rethink their business model to increase their societal and environmental impact. This event was attended by over **30 different organisations**, from small to large, including industry. We also worked together with other Cambridge-based B Corps to focus on local businesses, gathering together outside the Guildhall in Cambridge, which was lit up during B Corp Month to shine a light on the B Corp movement. Finally, we hosted a networking event at The Professional Society for Health Economics and Outcomes Research (ISPOR) Europe 2023 in Copenhagen, aimed at like-minded agencies interested in the B Corp framework.

Our B Impact Assessment Scores

Certified in May 2022

7.8/25.0 Governance
29.9/50.0 Workers
18.5/50.0 Community
5.3/20.0 Environment
21.2/35.0 Customers

82.8



Highlights from 2023/2024

ENVIRONMENT

Completed a baseline assessment of our carbon footprint and publicly committed to a near-term SBTi reduction, including committing to using 100% renewable energy across all offices where this option is available

THOUGHT LEADERSHIP

Published
>40 research contributions



Launched our official
US Rare Diseases
Division



Launched our new
patient
engagement
strategy

EMPLOYEES

Reached
400 employees



Welcomed
106 new starters
across our global offices



Celebrated
10 years
of our presence in the
APAC region

COMMUNITY

Celebrated
10 years
of our Global Health
Internship



Launched a
2-year partnership
with Cambridge Global Health
Partnerships

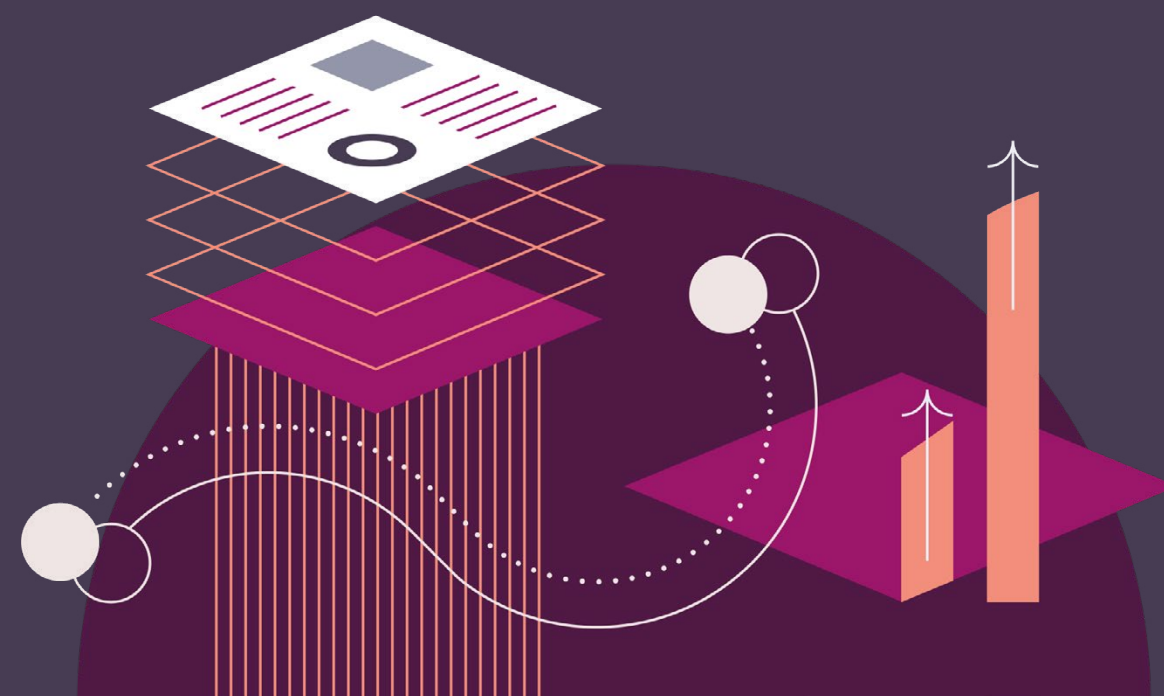


Hosted work experience and
workshop opportunities for
122 students

PRO BONO

Delivered
1,961 days
of pro bono work, supporting
43 charities and
non-profits

Our Work and Clients



Our Mission

is to be a community of the very best people building trusted partnerships across the healthcare sector by delivering an exceptional service.

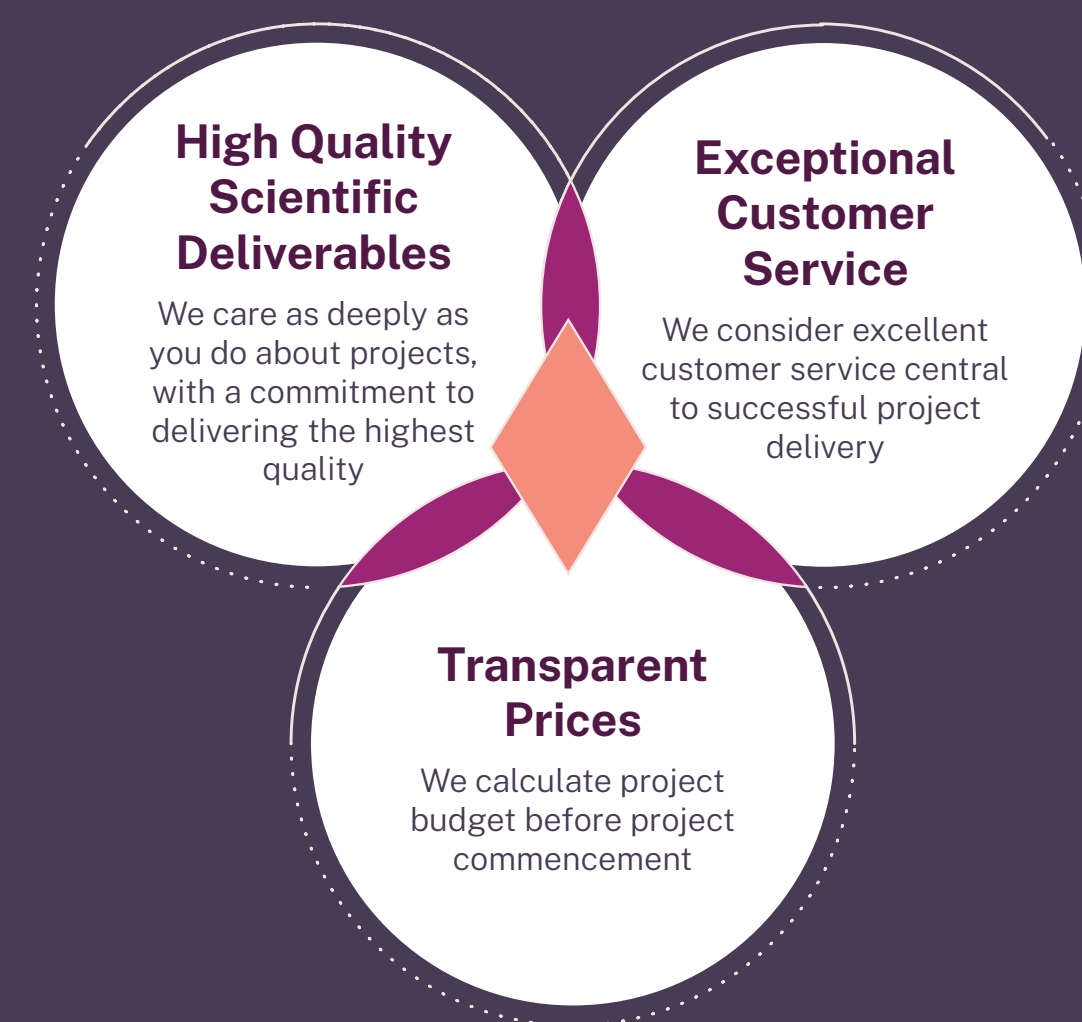
Our Vision

is to be a leading global partner consistently striving for meaningful and outstanding contributions that improve people's health and lives.

We progress these goals through supporting clients across the healthcare sector with the analysis, interpretation and communication of clinical and health economic data.

We collaborate with private and public sector organisations, healthcare professionals and patient groups to collate knowledge and unique insights as well as to identify and progress towards shared healthcare goals that offer the best outcomes for patients.

This year, we continued to deliver the full range of our services to clients globally and grew the volume of work that we delivered, whilst upholding our core principles:



Our Work in Numbers

1,848

commercial projects across the globe

90

unique client organisations supported

47,726

days spent on commercial work

30

clients supported across our full suite of offerings in the APAC region

46%

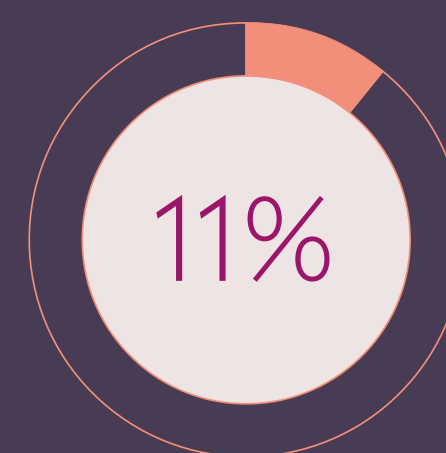
growth in work delivered to US clients

2

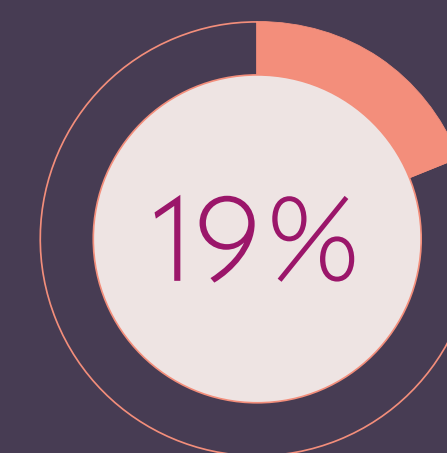
new experienced Real-World Evidence (RWE) leaders hired

We delivered our services across a wider variety of disease areas, enabling us to improve outcomes for a diverse group of patients.

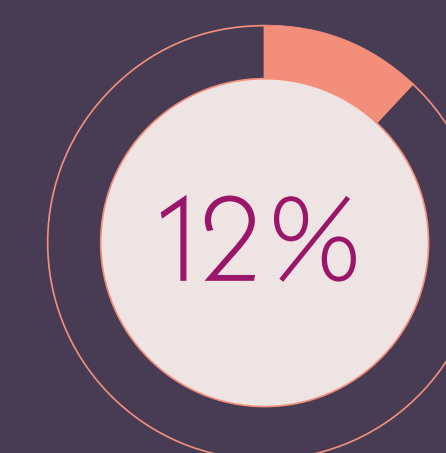
In 2023, disease areas we worked in the most were:



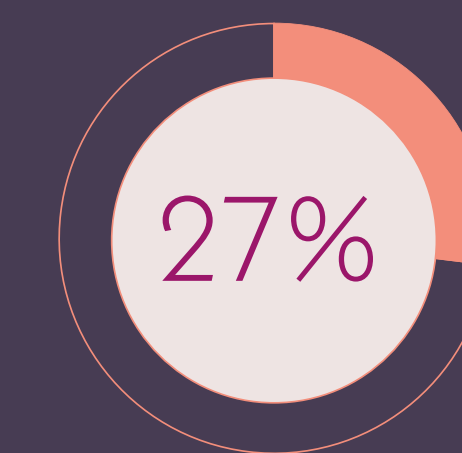
Rare diseases



Oncology



Infectious diseases

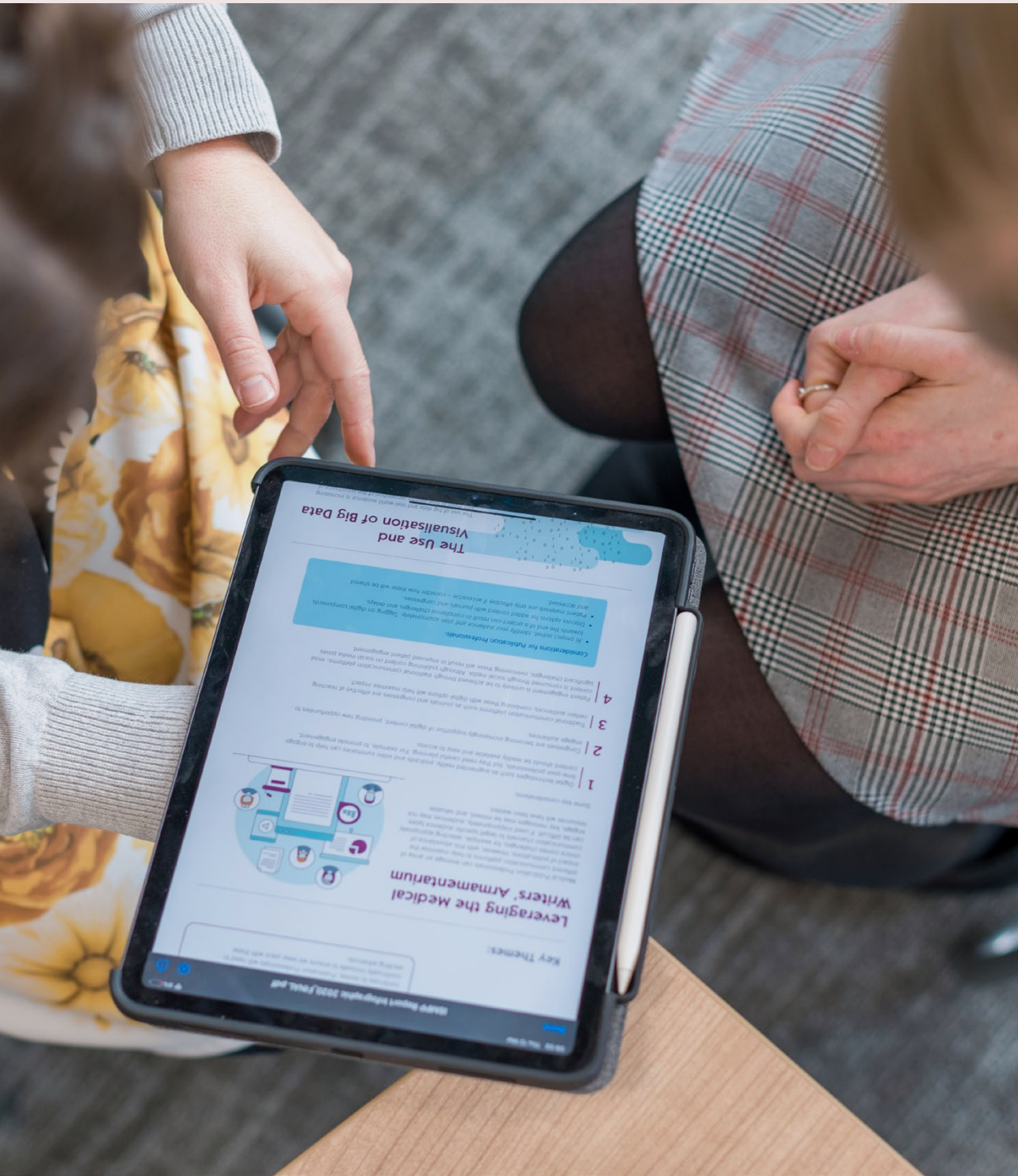


Immunology, dermatology and rheumatology

OUR WORK AND CLIENTS

Highlights from Across Our Services

Due to the confidential nature of our work, we are unable to provide detailed information about specific projects and their impact on people’s lives. Instead, we have summarised our key project types with the hope that this provides some insights into the breadth of our work.



Evidence Development

We generate a range of evidence types that help to ensure informed and evidence-based decision-making. This includes the delivery of literature reviews to ensure all relevant clinical and economic data are considered, RWE study design and implementation, statistical analysis and development of health economic models to robustly assess budget impact and cost-effectiveness. By ensuring decisions are based on robust and relevant evidence, we help to ensure understanding of the value of new treatments and care pathways for patients.

We worked across **health economic models** for

56

products in 2023.

We also supported

10

consensus gathering exercises that used our in-house Delphi app.

Value and Access

We develop reimbursement materials, including submissions to the Health Technology Assessment (HTA) bodies that play a prominent or fundamental role in determining availability of new medicines on the healthcare system. We also deliver other projects aimed at helping our clients to understand and navigate market access hurdles. These projects enable patient access to new and improved pharmaceutical and medical technology innovations.

This year we collaborated on

36

value dossiers.

Our clients received

9

recommendations for HTAs resulting in patients gaining access to novel medicines in oncology, rare diseases and neurology, amongst others.

We also provided comprehensive support to

18

MedTech clients across devices, diagnostics and digital technologies at key stages of market access and launch readiness.

Medical Communications

We develop evidence-based strategies to communicate medical information to the highest levels of technical and scientific accuracy. Our work communicates impactful evidence, leading to changes in practice that ultimately improve patient care.

We supported **58 advisory boards** globally, helping to inform strategies for multiple treatments and disease areas in 2023. We submitted over **55 manuscripts** and over **350 abstracts**, increasing the published evidence base for decision-making across many disease areas. This year we focused on developing enhanced content for more publications, including interactive PDFs and video abstracts.

Eight of our colleagues earned the International Society for Medical Publication Professionals (ISMPP) Certified Medical Publication Professional™ (CMPP™) credential, certifying their leadership in upholding and fostering integrity and excellence in medical publication.

OUR WORK AND CLIENTS

Highlights from Across Our Services

We are particularly proud of the fact that our company growth has been driven by the delivery of consistently high-quality work and exceptional customer service to our clients, which has led to the continual expansion of client relationships through the past 15 years.

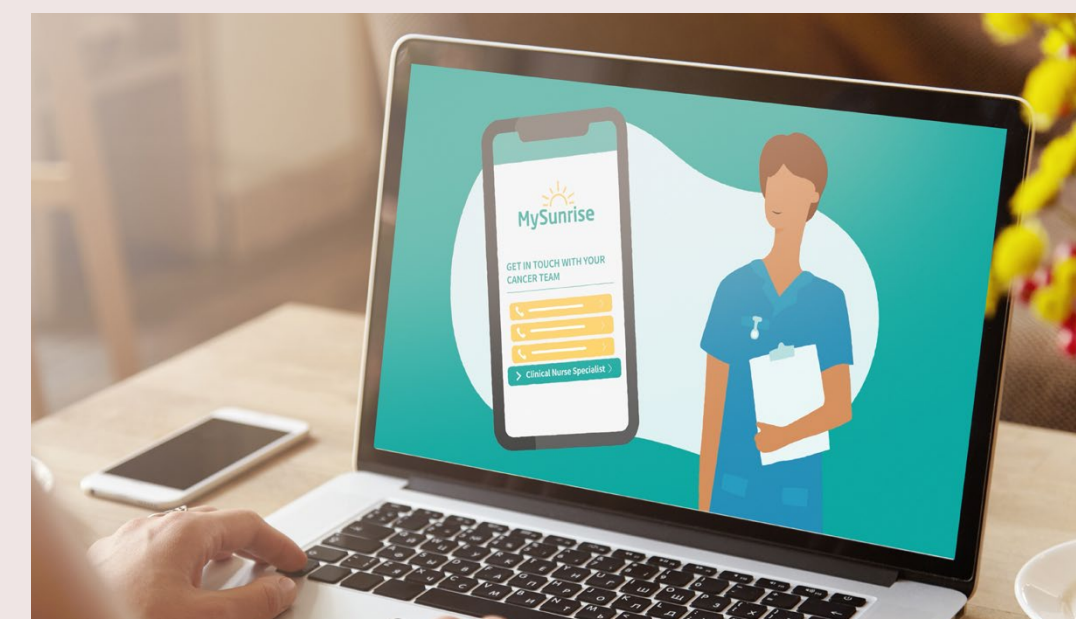


Over the last 10 years in the APAC region, we have worked with **30 organisations** on projects encompassing our full suite of offerings, which we celebrated with a party for colleagues and clients in April. We have been at the forefront of supporting manufacturers through Singapore's HTA process since its Agency for Care Effectiveness (ACE) was established in 2015. We have worked on **15 technology evaluations** through the Drug and Vaccine submission process, as well as **6 oncology submissions** through the new Company-Led Submission process.

Within the US, we formalised the Rare Diseases Division, allowing for increased capacity to support more US based clients working in the rare diseases landscape. Our support of clients in the US more generally has also continued to expand significantly. Work from clients based outside of the UK and Europe grew by 46% compared to 2022.

Our cross-office, global RWE team expanded, thanks to a huge increase in demand for these services. We welcomed two experienced colleagues who have a strong track record in set-up, management and delivery of RWE studies.

Case Studies of Our Work



MySunrise: Digital Cancer Support App Animations

We partnered with Roche, Peninsula Cancer Alliance, and MySunrise to create a suite of **6 animations**, to be featured on the **MySunrise website** and app personalised cancer companion app designed specifically to support patients through their treatment journey at their UK NHS Cancer Centre. The team provided support with developing patient-friendly scripts in plain language, character design, audio editing, and animation builds. The animations focused on general disease management and support, with the aim of increasing patient understanding and facilitation of a patient-centred approach to cancer management.



Complications and Healthcare Costs Associated with the First Year Following Colostomy and Ileostomy Formation: A Retrospective Study

We conducted a study to evaluate clinical and economic outcomes in the first year following ostomy formation, using medical record data from patients who underwent surgery leading to ileostomy or colostomy at a large English NHS Trust. We evaluated clinical complications, medicine prescriptions and interactions with healthcare services, reported over 12 months post-surgery, and calculated mean patient costs. Our findings, published in the **Journal of Wound, Ostomy and Continence Nursing**, suggest that patients are likely to have at least one clinical complication following intestinal ostomy formation, with substantial costs incurred by the NHS relating to ostomy management and recovery.

OUR WORK AND CLIENTS

Patient Engagement

We launched our new patient engagement strategy, collaborating with external expert and ex-CEO of Myeloma UK, Eric Low. The strategy ensures we embed a more patient-centric approach across Costello Medical by supporting exceptional work and championing meaningful partnerships with patients across the healthcare sector.

Alongside the launch of the patient engagement strategy, in 2023 we increased the volume of patient engagement-related projects being delivered by

71%

compared to 2022.

Our Patient Engagement Projects in 2023

43

projects involving patient collaboration

106

plain language summaries

17

materials with patients or the general public as the target audience

Case Study: Ipsen Plain Language Oral Presentation

We worked with Ipsen to develop a set of plain language slides to accompany an oral presentation at the American Association for the Study of Liver Diseases (AASLD) 2023 Congress, discussing pivotal phase 3 trial results. The plain language slides were a mirror of the main oral presentation slides, and used accessible language and visuals to make the trial data more digestible for lay audiences. The audience could access the plain language slides via a QR code, and there was good engagement with the plain language slides during the presentation, with many audience members using these to understand the scientific content being presented in the main slides.



OUR WORK AND CLIENTS

Research, Innovation and Thought Leadership

2023 was a successful year for our Research, Innovation and Thought Leadership initiatives, with significant progress achieved in our two largest ongoing research projects:

Expert Judgement in Rare Diseases

To investigate how expert judgment could be best used to support the development of and patient access to rare disease therapies, the Rare Diseases team launched a **survey** to collect perspectives from the rare diseases community, including people with lived experience, their family and caregivers, patient organisation representatives, payers, healthcare professionals, academic researchers and industry representatives.

We then hosted a **roundtable discussion**, entitled “**Maximising the Value of Expert Judgement: What does Best Practice Look Like?**”, at the 2023 World Orphan Drug Congress Europe. The roundtable brought together experts from around the world in the rare diseases field to discuss the practical challenges faced when collecting and applying expert judgement to support the development of and access to rare disease therapies. The aim was to identify potential solutions to these challenges and develop best practice recommendations, to be published in a peer-reviewed journal.

Reimagining Rehabilitation in Brain Cancer

We hosted a multistakeholder **roundtable event** titled “**Reimagining Rehabilitation for Adults with Brain Tumours**” in collaboration with Tessa Jowell Brain Cancer Mission (TJBCM), facilitating discussions on priority actions to improve rehabilitation and quality of life for people living with brain tumours in the UK. Discussions from the roundtable were set out as a roadmap of actionable recommendations in a **short report**, which was launched on social media and disseminated to key stakeholders. We presented the report at a TJBCM Joint Strategy Board Meeting, attended by senior representatives from all UK-based brain tumour charities and other charity partners, as well as the Department for Health and Social Care (DHSC) and the National Institute for Health and Care Research (NIHR). The report informed the care-focused **funding call**, subsequently announced by the NIHR.



OUR WORK AND CLIENTS

Research, Innovation and Thought Leadership



In 2023/2024, we also:

- ✓ Hosted a networking event entitled “**The Value of Evidence Generation: Strategic Planning Beyond Clinical Trials**”, collaborating with industry colleagues to share and discuss learnings on this topic for Biotech companies in the Boston area
- ✓ Shared our extensive experience in supporting manufacturers with ACE submissions through a well-received **external facing workshop on Company-Led Submissions** to the ACE, which was attended by a wide range of existing and potential clients
- ✓ Hosted an online webinar entitled “**How to Successfully Engage Patients in MedComms: A Multi-Stakeholder Perspective**”; the multi-stakeholder expert panel shared insights and experiences through case study presentations and panel discussions
- ✓ **Conducted virtual training sessions for students on best-practice guidelines and logistics of conducting a literature review and meta-analysis**, in collaboration with Oxford University Clinical Research Unit (OUCRU) and Mahidol-Oxford Tropical Medicine Research Unit (MORU)
- ✓ Hosted an **in-person training event for our Singapore clients**, providing information on the **Delphi panel technique** for eliciting robust clinical expert opinion to inform decision-making. The event was attended by a range of industry experts from Singapore

OUR WORK AND CLIENTS

Research, Innovation and Thought Leadership



Our Research, Innovation and Thought Leadership 2023 Round-Up

24

conferences attended, including sending our largest ever delegation to the European conference for ISPOR – winning a poster award for “Most reflective of the meeting theme” at ISMPP Europe

>40

published research contributions, including **11 manuscripts**

~100

webinars attended

9

industry special interest groups that we participated in

2

teams participated in the **PharmaTimes Communication Awards**

15

colleagues were invited to speak at **external events**



OUR WORK AND CLIENTS

Client Satisfaction

Respondents to our client feedback survey highlighted the consistent and all-round quality of our service globally. On average, the 61 responses indicated:



Goal	Progress
Increase the volume of responses to our client survey; consider how we can encourage a higher response rate	In 2023, the client survey response rate increased by 24% compared to 2022. We also rebranded the survey to become the ‘Client Partnership Survey’ , designed to help us develop and maintain long-term partnerships with our clients. The survey is circulated on a quarterly basis to primary project contacts and asks clients to consider our service over the last six months. For every response we receive, we donate £20 to our charity of the year for the relevant region.
Review our Client Relations Policy and update if necessary	We reviewed the Client Relations Policy and found no updates were needed at present. The policy reflects our commitment to high quality service and adherence to our core principles more broadly.
Offer our clients innovative digital solutions from our in-house development team	<p>In 2023, we focused on offering our clients innovative digital solutions from our in-house development team; we have delivered several web development and web app projects to support digital engagement, including a full website rebuild and bespoke experiences at events.</p> <p>We also invested time to understand the potential of Artificial Intelligence (AI) in our work, and its associated challenges, to develop a responsible and considered plan for exploring its use.</p>

Our Plans for 2024/2025

- ◆ Capitalise on automation and new technologies, such as AI, to deliver our work more efficiently and enhance the quality and customer service we can offer
- ◆ Expand our medical communications services into marketing communications, to support the growing demand for creative marketing and omnichannel experiences
- ◆ Continue to grow our RWE division and deliver RWE studies across the globe



Community



We are committed to being a force for good within our company and beyond. In the last year, we gave back to the community on a larger scale, reflecting on our previous experiences to maximise the quality of our outreach.

Global Health Internship

In 2023, we celebrated 10 years of our Global Health Internship, an initiative which aims to improve public health in low- and middle-income countries in partnership with the London School of Hygiene and Tropical Medicine (LSHTM) and the University of Cambridge.

Over the last 10 years, we have hosted **16 Global Health Interns** from **12 different countries**, supporting each intern to deliver an impactful research project relevant to their community, developed and led by them. Projects have spanned multiple areas of health including cervical cancer, antimicrobial resistance, reproductive health, illegitimate drug use and more.

In 2024 we are investigating the possibility of expanding the initiative to the US and hosting our first fully remote Global Health Intern. We also hope to resolve some visa challenges in the UK, and consider where partnerships with other organisations could support our efforts.

“The [Global Health Internship] was a truly life changing experience for me. My favourite part was to be able to learn and share with everyone at the office.”

Maria Mahecha (2015, Colombia), who developed an educational, interactive PDF for health care professionals about illegitimate drugs in Latin America

“The internship was... the best foundation for my career.”

Ndifanji Namacha (2016, Malawi), who developed a report about accessing sexual and reproductive health services in Malawi

Our colleague, Naman Kochar, celebrated their friendship with 2023 Global Health Intern, Eyob Addise.



COMMUNITY

Outreach and Education

In 2023/2024, we continued our partnerships with ‘The Switch’ in London, providing employability education support, and **North Cambridge Academy in Cambridge, funding two full-time bursaries for students to attend the Stephen Perse Sixth Form.**



Prepared and delivered high quality work experience

to **20 Year 10–12 students** across our London and Cambridge offices, from Mulberry Stepney Green School (London), St Paul’s Way Trust School (London) and the North Cambridge Academy (Cambridge) in 2023/2024.



colleagues volunteered to support the work experience programmes



Hosted a series of one-day workshops

for **82 students** from the North Cambridge Academy in 2023/2024, with each day focusing on one of our Operations teams that are essential for the functioning of our company. Students covered Administrative Support, Technical Operations, Travel and Events, People and Talent Acquisition, and Finance. The workshops showcased the wide variety of roles available across most companies, regardless of sector.



students from North Cambridge Academy in 2023



Partnered with Cambridge LaunchPad

and Form the Future to host **20 Year 7–8 students** from schools across Cambridgeshire to run a Project Day in 2023, during which students engaged in a hands-on activity focused on understanding and developing a value proposition. The collaboration helped demonstrate the range of STEM careers and opportunities available, and paved the way for us to connect with more young people in the future.



students from schools across Cambridgeshire attended our Project Day in 2023

COMMUNITY

Fundraising and Charitable Donations

We led numerous fundraising initiatives across our global offices in 2023, resulting in a total of £16,363.25 being raised across our global offices. This value was matched, and in total a further

£16,363.25

was donated to our 3 regional charities of the year:

- ◆ The Eve Appeal (UK)
- ◆ Fenway Health (US)
- ◆ Shanghai Baby’s Home (APAC)

.....

At the start of 2024, we revised our donations strategy, including a new pledge in our Corporate Social Responsibility (CSR) policy to donate at least **0.5%** of company revenue to charity per year. In 2024, this is projected to be in the region of **£200,000**.

Spotlight on Our Team

Manchester, UK

Completed the Yorkshire Three Peaks Challenge, walking

24 miles

Raising

£2,025

for Coffee4Craig – a Manchester-based charity that supports people who are unhoused.



Boston, US

Supported 3 local charities at the end of 2023, by donating

£1,500

- ◆ **Community Servings**, which provides medically tailored, homemade meals to chronically and critically ill individuals and their families
- ◆ **Women’s Lunch Place**, a welcoming daytime shelter and advocacy centre for women experiencing poverty and homelessness
- ◆ **Special Olympics Massachusetts**, which offers year-round sports training and competition in a variety of Olympic-type sports for all children and adults with intellectual disabilities

Shanghai, China

Participated in a Walkathon Campaign supported by the **AiYou Foundation**, donating their daily walking steps to match funds for children with tumours or congenital defects and their families.

A total of

1,679,687 steps

were accumulated, equating to **1,155 kilometres**

Donated

~S\$1,500



COMMUNITY

Volunteering

Colleagues across our company globally took advantage of our volunteering policy in 2023:

115

employees took paid volunteering leave

691

hours of volunteering



In June, we volunteered at The Whitechapel Mission, a homeless shelter in London. The team learned how the number of people requiring their services greatly increased as a result of COVID-19, with over 7,000 different people making use of the facilities.



In July, we volunteered at Shanghai Baby's Home. Together, we explored the fun of science through hands-on experiments! Their curiosity and smiles lit up the world.



We volunteered for the Countryside Regeneration Trust at Lark Rise Farm, Barton, helping with the woodland management of willow trees.



Our painting skills and dexterity were tested as we meticulously painted benches in a session with Art for Good, alongside artists with disabilities in support of the disabled community.



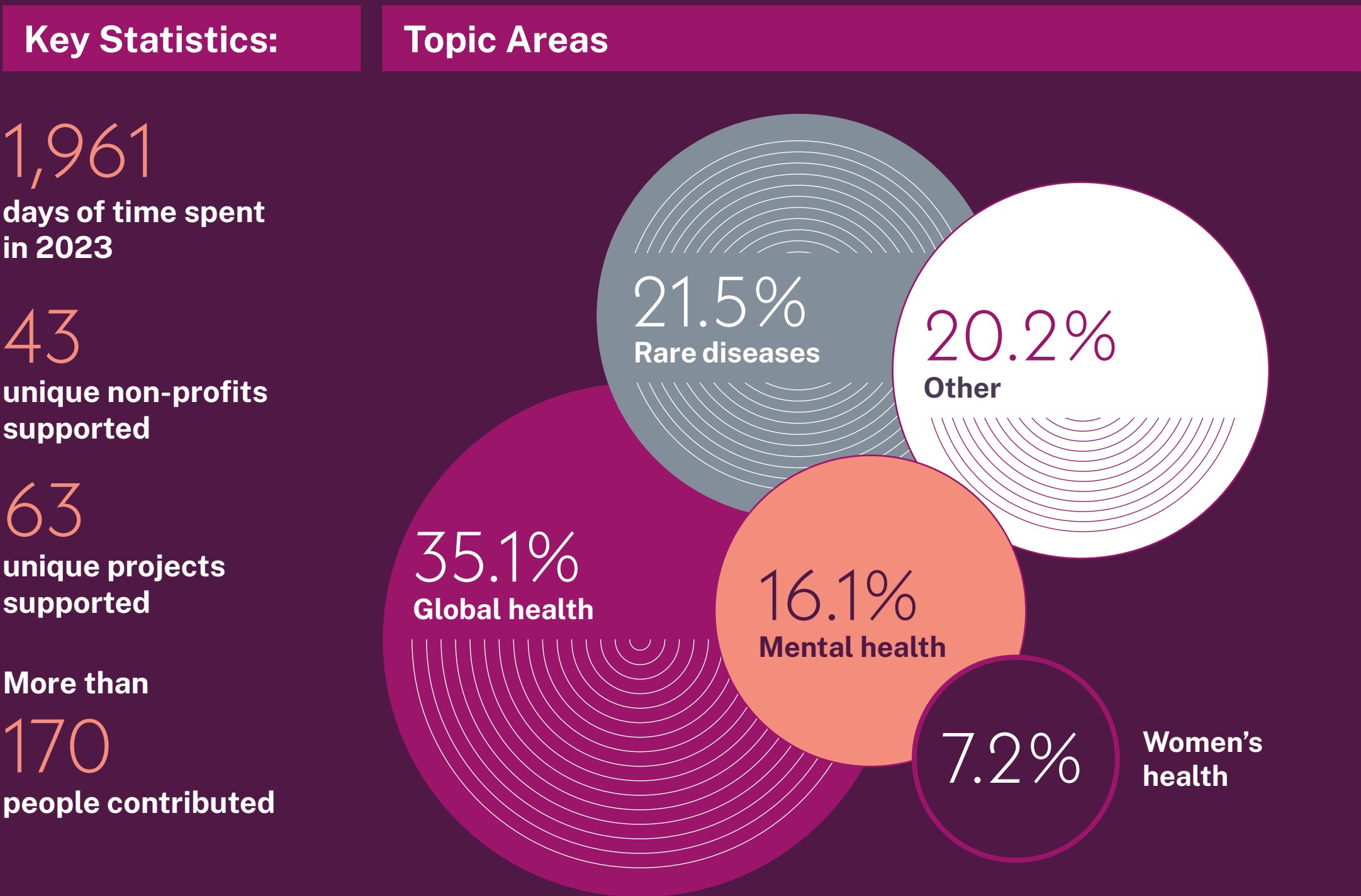
In December, we volunteered with a Singapore food charity, Food from the Heart. Food items were generously donated, and our hands were kept busy in packing these up for the less fortunate!

Pro Bono



In 2023/2024, we spent time meeting with others who share our passion for pro bono work, including through hosting and attending events with other agencies to share best practice for pro bono work and advocate for its mutual benefit to businesses. Through sharing our expertise and experiences of working with non-profits, we hope to inspire more agencies like us to offer their support to non-profits on a pro bono basis.

We are committed to sharing our expertise to help improve health and healthcare globally. Having hit our 2023 target, we have set a target of spending 2,250 days of time on pro bono work in 2024.



Spotlight on Our APAC Team

In 2023 we were proud to complete our second pro bono project in China, supporting **Curekids** to develop patient-friendly summaries of high impact research articles in paediatric oncology. This project stemmed from our work with the charity in 2020. We also collaborated with **KK Women's and Children's Hospital (KKH)** in Singapore to develop a series of character animations for their social media and clinic television screens. The animations reached thousands of online viewers, supporting KKH to empower patients in their health journey, and the project was a finalist in the PM Society Awards.



PRO BONO

Partnership with Cambridge Global Health Partnerships (CGHP)

We committed to support CGHP over a 2-year partnership to further the charity's mission to improve healthcare globally.

CGHP are a Cambridge-based charity who establish and manage health partnerships between care providers in the UK and hospitals, governments and other healthcare organisations in low- and middle-income countries worldwide. As part of this partnership, we will be providing free strategic advice and support to CGHP, to evaluate and monitor the impact of their work, and sponsoring their conference.

Through this collaboration, we aim to support ethical and sustainable partnerships in global health, as well as improve healthcare quality and patient outcomes worldwide.



PRO BONO

Pro Bono Case Studies

Following on from our first Operations call for projects for healthcare-focused charities, our Strategic Operations team is currently supporting multiple operations-focused projects.

For example, we are collaborating with the **International Standard Randomised Controlled Trial Number (ISRCTN)**, a primary clinical trial registry, to develop and implement a strategic framework. The framework will support ISRCTN to determine their growth strategy over the next few years as they gain more funding and recognition in their field.

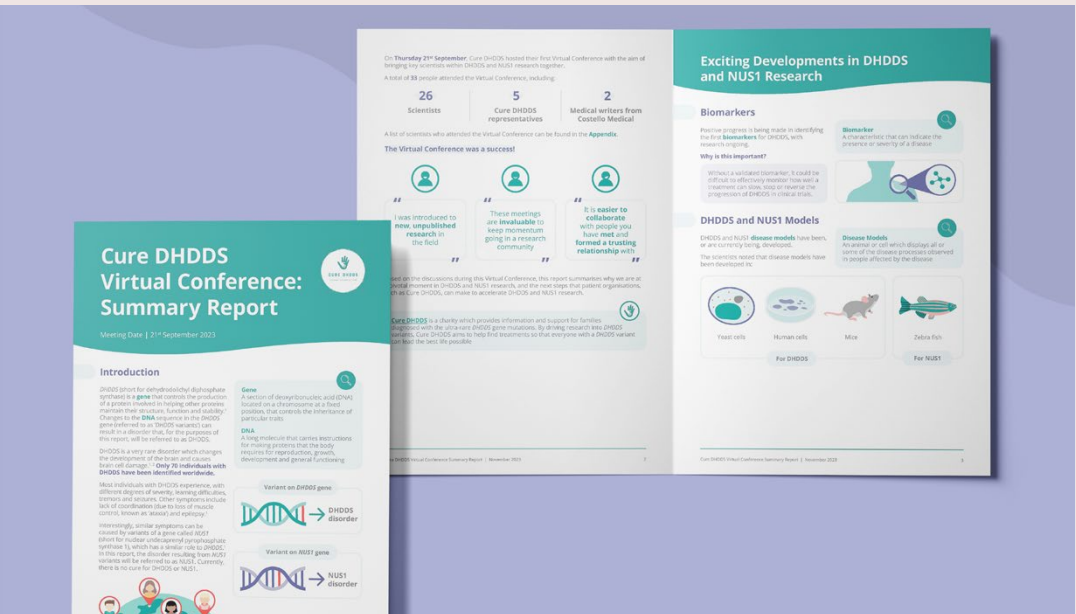
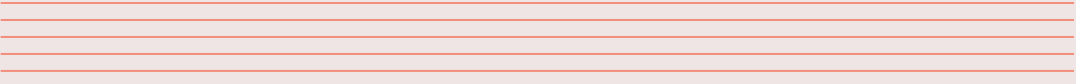
“Excellent organisation. Good understanding of a new and technical topic. Excellent client relations.” –ISRCTN

We also supported Chronic Granulomatous Disorder (CGD) Society with developing a new recruitment strategy to hire more Trustees for their board. By understanding the challenges facing the charity, we used our expertise to develop a targeted approach to hire Trustees who could directly support in these areas, thereby helping CGD Society meet their short-term hiring needs and providing scope for long-term expansion of their board and future rounds of recruitment.



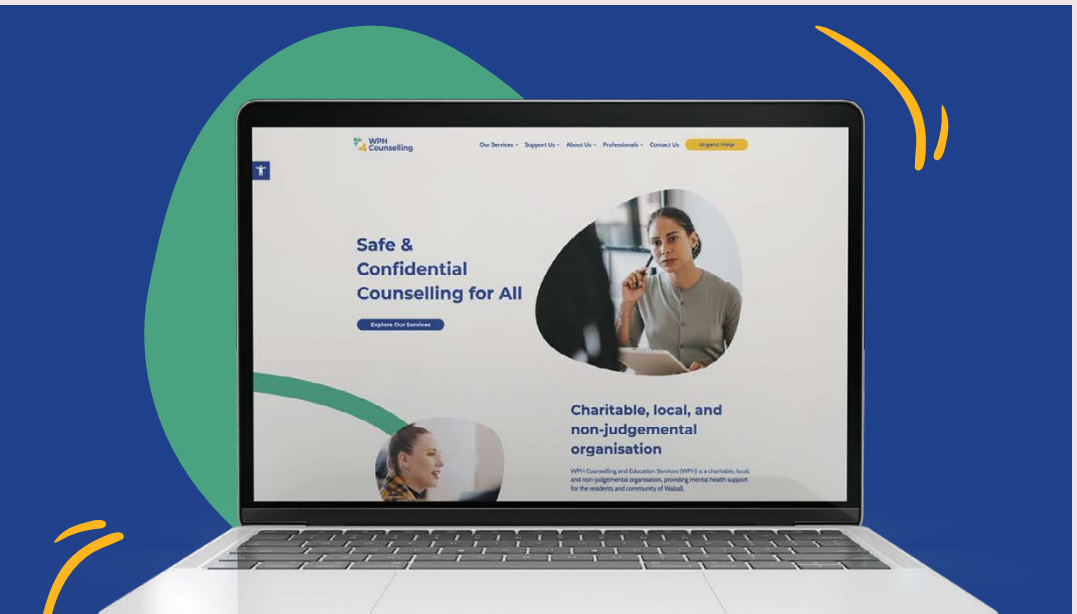
Capacity-Building in Health Economics in Laos

We collaborated with **MORU** – a research collaboration between **Mahidol University (Thailand)**, the **University of Oxford (UK)** and the **UK’s Wellcome Trust** – to identify how economic evaluations of thalassaemia screening programmes may be carried out in the context of a low-or middle-income country. A systematic literature review was conducted in collaboration with a Laos researcher who was embedded within the project team; this project approach was selected to support local capacity building in Laos. The findings of the review are intended to help future researchers design economic evaluations for thalassaemia screening programmes, to understand whether such screening programmes would represent an effective use of resources.



Sparking Scientific Collaboration on DHDDS Mutations

We worked with **Cure DHDDS**, a charity aiming to raise awareness of ultra-rare DHDDS mutations, to deliver the inaugural conference for the DHDDS research community. Key researchers were invited to convene and share their research insights with other members of the DHDDS community. The event has facilitated collaboration in the scientific community and accelerated research on DHDDS mutations, and the project was a finalist in the Communiqué Awards.



Supporting Mental Health Counselling Service Users

We connected with **WPH Counselling**, a counselling charity offering mental health support, to reimagine their branding, develop new materials for service users and redevelop their website. The new materials and improved website will serve as impactful resources to support current and future service users through their counselling journey.

COMMUNITY AND PRO BONO

Goal	Progress
Consider next steps for outreach in other locations (Bristol, Manchester, Global) and understand what those offices could need to successfully run work experience, or other outreach activities, and how we can support them	The Manchester office team have prepared an action plan for delivering a work experience programme and have begun a relationship with Chorlton High School . Two members of the Manchester office took part in their International Women’s Day careers event “Women Inspiring Women”
Host Global Health Interns across Cambridge, London and Singapore	We hosted 2 Global Health Interns in London in 2023, and are currently exploring how best to host interns in Cambridge and Singapore around current visa challenges
To spend 2,000 days of time on pro bono work in 2023	We hit our target* and delivered 1,960 days of pro bono work to charities and non-profits. This equated to over £1 million of work
Run regular calls for projects throughout the year to meet new charities and non-profits that would benefit from our expertise	We launched our first Operations call for projects for healthcare charities in 2023, and launched further calls for projects focused on health equity and access, and women+ health

*Our pro bono targets are based on company headcount, with a goal of delivering 500 days of work per 100 employees. Scaled to the average 2023 headcount of 378 employees, the target was 1,890 days.

Our Plans for 2024/2025

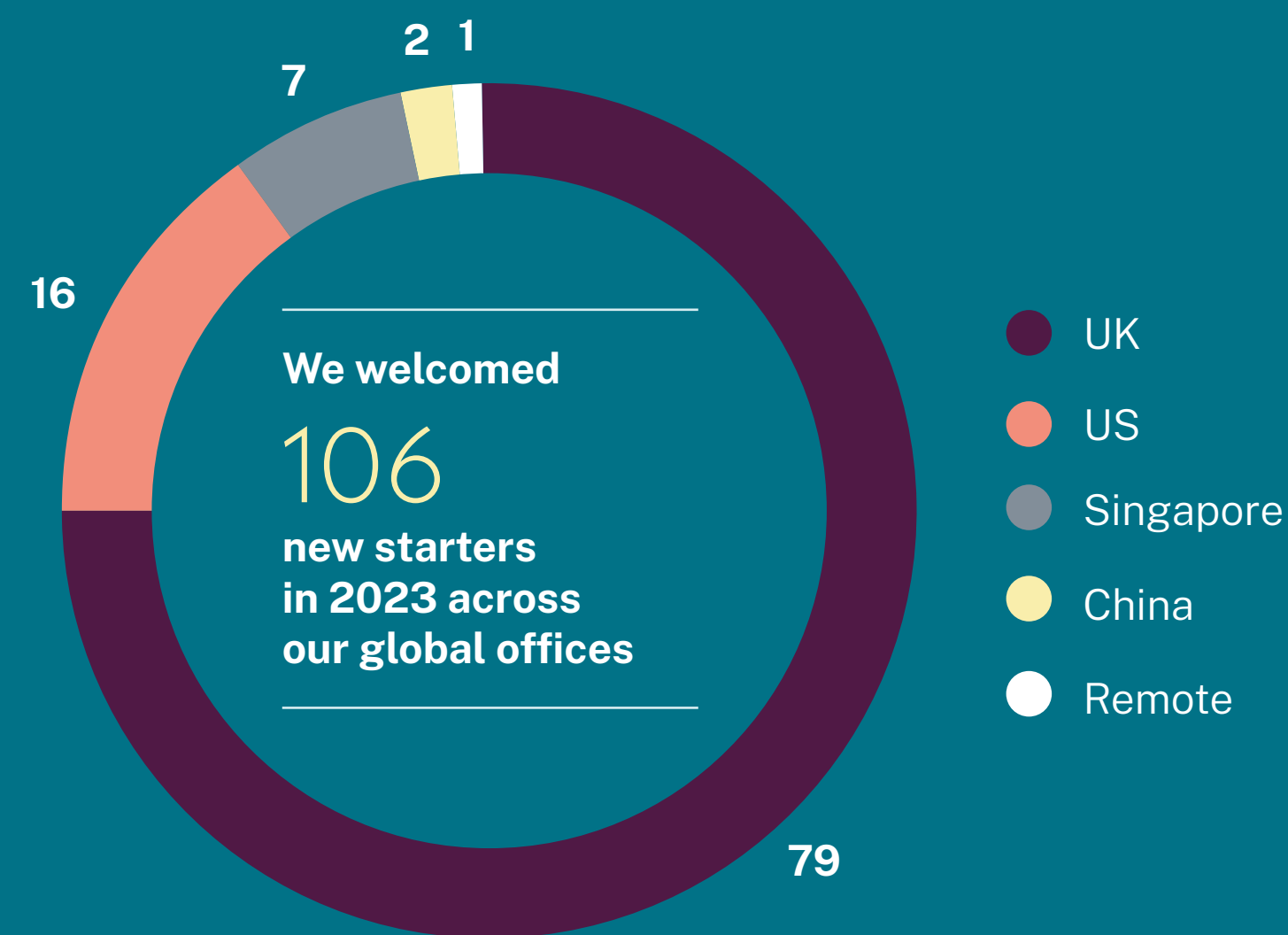
- ◆ Come to a resolution around the visa challenges for welcoming Global Health Interns back to Cambridge and expanding the programme to Singapore, collaborating with experts in the capacity-building space to propose alternative options if visa challenges cannot be addressed
- ◆ Increase volunteering across our company by promoting our volunteering policy and encouraging employees to pursue volunteering opportunities
- ◆ Deliver 2,250 days of pro bono work, with a focus on project delivery in innovative ways and capacity-building

- ◆ Consider next steps for outreach in more locations and understand what those offices would need for successful outreach activities
- ◆ Embed our new donations processes into our company to make sure we meet our new pledge to donate at least 0.5% of revenue to charity



Employees

We reached the remarkable milestone of exceeding 400 global employees early in 2024, reflecting our continued growth and success over the last 15 years, as well as our company mission to be a community of the very best people.



In 2023, we:

Undertook a project reviewing salary bandings in the UK and US, with resulting changes implemented effective 1st April 2024. This project followed a previous remuneration review in our APAC office in 2022.

Revised the UK Bonus Scheme to a Profit Share Bonus Scheme and expanded it to allow permanent colleagues at every level of the business to share in the profit that our company makes. We also made updates to the bonus schemes in our other regions to apply similar principles, taking account of local needs.

Consulted directly with employees across specific business areas to review our career development pathways, in response to employee feedback on this topic. Specific exercises related to our UK Operations team and those looking to focus on the technical aspects of our work, in addition to our Account Coordination group, where new roles were devised and the reward offering was redesigned.

Launched a Learning Management System to improve the accessibility of our training materials and resources.

EMPLOYEES

Employee Satisfaction

Measuring employee satisfaction remains a priority activity for the People team with the results feeding directly into the team's strategic priorities.

Our 2023 Employee Survey demonstrated our employees have high satisfaction with areas such as support and relationships, and opportunities for growth/progression. Areas receiving lower scores were reward and workplace wellbeing.

The results from the global surveys also demonstrated that:

97.8%

of employees are proud to work for Costello Medical*

99.1%

of employees agree that Costello Medical has a positive impact on the community/society*

94.1%

of employees would recommend us as a good place to work*

*Number of respondents who strongly agreed, agreed or somewhat agreed



Equality & Inclusion at Costello Medical

We are now collecting diversity-related data from our recruitment candidates and employees to help identify and address any discrepancies between and within both groups, and we completed our first audit of the employee data.

These data will be compared to reference sources to identify areas where our workforce and recruitment candidate data may not be reflective of the countries or cities we operate in. Potential inequalities based on other factors, including geography and job role/progression, will be explored.



Alumni Network Launch

We established an Alumni Network to develop the Costello Medical community that exists beyond our current employees. This aims to help members to stay connected with each other throughout their careers within the healthcare sector.

EMPLOYEES

Goal	Progress
Train additional Mental Health First Aiders (MHFA) to increase the ratio of MHFAs to colleagues	We met our target of 1 in 25 colleagues being MHFA trained
Maintain our commitment to improving remuneration and benefits wherever we can	Following a previous remuneration review in our APAC offices, a project reviewing salary bandings was undertaken in the UK and US, with resulting changes implemented effective 1 st April 2024.
Continue to listen to employee feedback through employee surveys, as well as Q&A sessions and focus groups	An internal employee survey was launched in July, and several focus groups were undertaken for various topics, including Operations career progression and micromanagement
Upscale our People processes across HR and talent acquisition to support our ongoing growth	Completed a process appraisal, based on current processes and feedback received from the scientific team
Review our recruitment processes to ensure we are assessing candidates against the key competencies that have been identified as essential for our roles in our recently launched expectations frameworks	Our talent acquisition team, in collaboration with colleagues across the company, reviewed and updated our recruitment processes and materials for several roles

Our Plans for 2024/2025

- ◆ Submit quarterly diversity reports to the leadership team and deliver bespoke actions to address identified discrepancies related to equality and inclusion in our workforce
- ◆ Continue our commitment to improving remuneration and benefits in all locations whenever we can. For the UK and US in 2024/2025 this includes a review of the wider benefits package available, and for China a salary banding review. For all locations, we will continue to appraise employee feedback and company financial performance and invest in rewards whenever possible. This commitment is overseen by the Rewards Committee, comprising individuals from the Leadership team, who meet on at least a quarterly basis.
- ◆ Upscale our People processes and use of metrics across HR and talent acquisition to support our ongoing growth, including through use of technology/AI

- ◆ Formalise an Internal Communications strategy and embed increased use of all communication channels to ensure colleagues are informed and engaged with company developments and news, and are consulted and involved where possible
- ◆ Focus on recognising, celebrating and rewarding great people in ways beyond our formal promotion process
- ◆ Appraise our performance review and objectives processes
- ◆ Develop our resources, including our Company Handbook/People Policies and training for new and experienced line managers

Environment

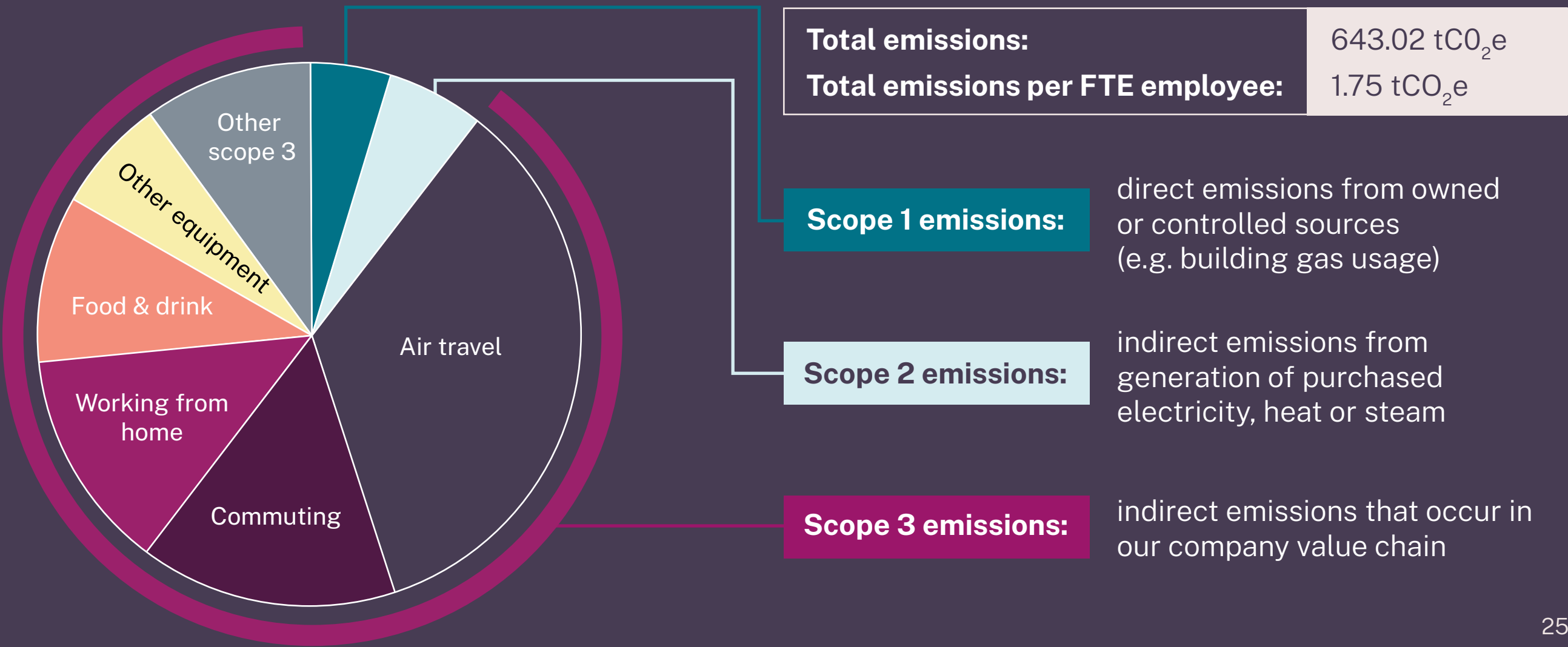


Our Carbon Footprint

In 2023, we completed a baseline assessment of our carbon footprint ahead of undertaking efforts aimed at its reduction. We have committed to a near-term 42% reduction of our scope 1 and 2 emissions by 2030 through the SBTi, and are taking proactive steps to begin reducing our scope 3 emissions. The assessment revealed several areas within scope 3 emissions where we will initially focus our efforts, including air travel, commuting, working from home, food and drink, and IT equipment.

By the end of 2024, we will have developed a detailed strategic roadmap to support a Net Zero commitment.

Our Emissions Profile



ENVIRONMENT

Our Environmental Pledges

We committed to 13 environmental pledges in our updated CSR policy, 9 of which represented brand new commitments that went above and beyond our previous ones.

Our pledges aim to reduce our environmental impact across multiple areas of the company, including our air travel, commuting, food & drink and office supplies.



We ensured that more than **50% of catering** provided by the company at in-office events was **vegan or vegetarian**

We worked with **Ecologi** to invest in **three verified carbon standard** or **gold standard carbon offsetting schemes** to fully offset all emissions related to company business travel, including global office visits

We ensured that more than **50% of all energy used** within our facilities comes from **renewable energy sources**

We bought **sustainable products** and **bought directly from suppliers** when the option was **available**. We researched and chose suppliers based on their environmental credentials

We booked accommodation that is within **20 minutes travel time** of the event or meeting venue for business-related trips, to minimise journeys

Goal

Meet our new environmental pledges, encompassing vegan/vegetarian catering, environmentally-friendly office suppliers and cleaning providers, and sustainable business-related travel

Progress

We successfully implemented 100% of the environmental pledges in our CSR policy, with further efforts implemented to improve environmental sustainability in other areas

Our Plans for 2024/2025

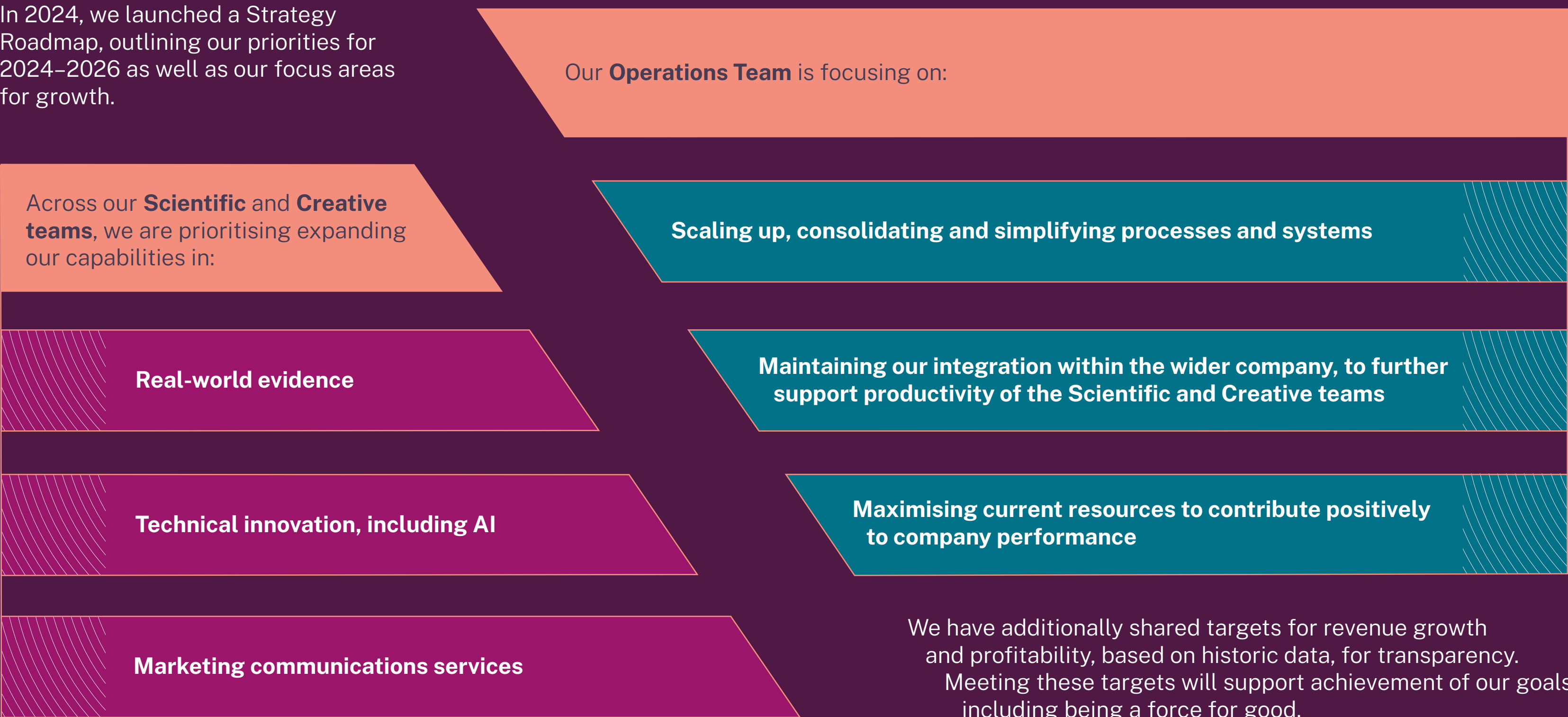
- ◆ Ensure 100% renewable energy usage across all offices, where this option is available, to support our near-term SBTi commitment
- ◆ Publicly commit to reach Net Zero by 2050 at the latest, actively assessing the earliest possible target date to realise a more ambitious goal
- ◆ Devise and launch a strategy to reduce our business travel emissions
- ◆ Establish and maintain green purchasing practices, including through purchasing recycled and refurbished items, supported by our Supplier Policy
- ◆ Provide training to all staff on carbon awareness and strategies for reducing our environmental footprint

Governance



Strategy Roadmap

In 2024, we launched a Strategy Roadmap, outlining our priorities for 2024–2026 as well as our focus areas for growth.



GOVERNANCE

This year, we also undertook a gap analysis to identify any policies or procedures that needed developing or updating, in line with our commitment to continuously improve and ensure we remain responsive to employee feedback and needs.

We submitted to EcoVadis, recognising that our clients have varying needs for assessing their choice of vendors.



Goal	Progress
Review and update a number of different internal company documents to ensure that they reflect our commitment to the values of being a B Corp	Updated our Company’s Mission and Vision Statements and Values based on a number of considerations, including our B Corp commitments. In particular, our company value which was previously named “Integrity” has now been renamed “Force for Good” in line with the B Corp values
Refine the recently established Global Operating Committee format to ensure that it works well for company-wide decision-making and represents key stakeholders in the decisions being made	The Global Operating Committee and its meetings are now well-established; the format works well to align on key decisions for our Company on a Global level, involving all relevant stakeholders from across the business
Progress with the new company share option plan for senior staff	Completed as planned

Our Plans for 2024/2025

- ◆ Update the Strategy Map to reflect the company we are today, ensuring our B Corp commitments are considered in the changes
- ◆ Prepare an updated materiality assessment to identify the environmental, social and governance issues that are most significant to our business operations and stakeholders, and plan for effectively addressing these
- ◆ Review our EcoVadis scores alongside our B Impact Assessment goals to identify any additional actions to improve our performance





We would like to extend a huge thank you to our clients for choosing to partner with us, to our team for making all our fantastic work possible, and to both our clients and our team for driving our ambition to constantly develop and improve.

Report Credits

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