

2025/2026 Annual Impact Report

Prepared May 2026



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Introduction from Sophie Costello

“ I am incredibly proud of what we have accomplished together this year, and excited about what lies ahead as we continue to build on our impact and purpose. ”



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At Costello Medical, our vision is to be a leading global partner consistently striving for meaningful and outstanding contributions that improve people’s health and lives and the most meaningful way we create positive impact is through the quality, integrity and purpose of the work we deliver. For nearly eighteen years, our teams have supported our clients with scientific rigour, strategic insight and a deep commitment to improving access to effective, life-changing healthcare. As we have continued to grow, so too has our responsibility to ensure that how we operate as a business reflects the values that underpin our work.

In November 2025, Costello Medical successfully recertified as a B Corporation (B Corp), achieving a score of 114, a 38% increase on our previous assessment. We use the B Corp framework not as a static badge, but as a tool for accountability and continuous improvement, helping us measure what matters and challenge ourselves to do better.

Looking ahead, we are already preparing for the next phase of this journey. B Lab’s revised global standards represent a step change in ambition, particularly in relation to stakeholder governance, transparency and long-term resilience. At the start of 2026, we brought together, we have brought together leaders from across our operational teams and international offices to understand these evolving expectations and to start mapping the changes needed to ensure we are ready.

This report reflects on the first full year of operating under our new company structure. Designed to support a global organisation of increasing scale and complexity, this structure has strengthened decision making, clarified accountability and enhanced oversight, including at Board level. Embedding these changes has taken time and deliberate effort, but it has already enabled more effective

collaboration across teams and clearer governance of both commercial performance and sustainability-related priorities.

Like many businesses, we are exploring how artificial intelligence (AI) can be used responsibly to support the way we work, while always anchored in our values and our commitment to quality. Our focus is on using technology to enhance our ability to deliver rigorous, meaningful work with strong oversight, transparency and care.

Receiving the King’s Award for Enterprise: International Trade was a meaningful recognition of the work our teams have done to expand our global reach while staying true to our values. It reflects the strength of our partnerships with clients around the world, and the consistent quality and integrity our colleagues bring to every project. As we continue to grow internationally, this award reinforces our ambition to deliver even greater impact and support better health outcomes worldwide through rigorous, purpose-driven work.

Across innovation, environmental sustainability, community engagement and pro bono work, the progress captured in this report reflects not only what we have achieved, but how we have chosen to achieve it. We remain proudly independent, with no external financing or shareholders, and believe this is fundamental to our ability to make long-term decisions in the interests of our clients, our colleagues, the patients they serve and the communities we are part of.



Business as a Force for Good



Following the completion of our recertification, we began to look ahead with excitement and readiness to embrace B Lab’s revised global standards.

B Corp Recertification

Costello Medical recertified as a B Corporation in November 2025, achieving a score of 114, a 38% increase over our previous assessment, reflecting the dedication of our teams and the evolution of our policies and practices, driven in collaboration with our clients, suppliers and the wider B Corp community.

At the end of 2025, we brought together leaders from across our Operational teams as well as representatives from each of our international offices to understand the revised standards and plan the evolution of our policies and practices that will be required of us in the next three years.

Following a successful and enjoyable collaboration with local Cambridgeshire B Corps in B Corp Month 2025, a Cambridgeshire B Local organisation was formed and Sophie Pearson, External Engagement Manager, successfully applied as a volunteer Co-Chair.

“Cambridgeshire is such a fantastic and vibrant place to live and work; I am excited to champion business as a force for good amongst the community locally and connect and learn from the many businesses here who are committed to sustainable business practice.”
– **Sophie Pearson, External Engagement Manager**



B Corp Month 2026

Colleagues enjoyed in-office activities, with purchases supporting fellow B Corps, and were encouraged to consider what the movement means to them personally. During the month, we collaborated with external partners; Lucy Eddowes, Europe Director, held a webinar with Pilotlight and a panel of speakers discussing the benefits and impact of skills-based volunteering. We also co-hosted a B Local Cambridgeshire event, bringing together business leaders from across the region and featuring a keynote talk from Matthew Grimes, Professor of Entrepreneurship and Sustainable Futures at Cambridge Judge Business School, University of Cambridge.

B Impact Assessment Score November 2025

- 18.6/25.0 Governance
- 37.3/50.0 Workers
- 22.4/50.0 Community
- 11.0/20.0 Environment
- 24.4/35.0 Customers



Highlights from 2025/2026

OUR WORK

Won the
**King's Award
for Enterprise:
International Trade,**
recognising our outstanding growth
in overseas markets

Won the
**Agency of the Year
(Headcount >30)**
at the Pharmaceutical Marketing Innovation
and Impact (PMi) Awards

Finalists in two categories at the
PMi Awards
for our "Don't Swallow Your Discomfort"
campaign with Heartburn Cancer UK,
which reached
278m people

Launched a
locally-hosted
website in China to support our clients
in the region

COMMUNITY AND PRO BONO

Welcomed our first
Global Health Intern
to our Boston office

Delivered
2,747 days
of pro bono work, supporting
74 unique non-profits

Refreshed our approach to
charitable giving
Established
Annabel's Legacy,
to honour our colleague and friend
Annabel Griffiths, her impact on rare diseases
advocacy and the values she championed

GOVERNANCE

Launched a
gap analysis
in readiness for operating to B Lab's
revised global standards standards

ENVIRONMENT

Scored B,
the highest rating available to us submitting
as a small company, across
all areas of our Carbon Disclosure
Project (CDP) submission

EMPLOYEES

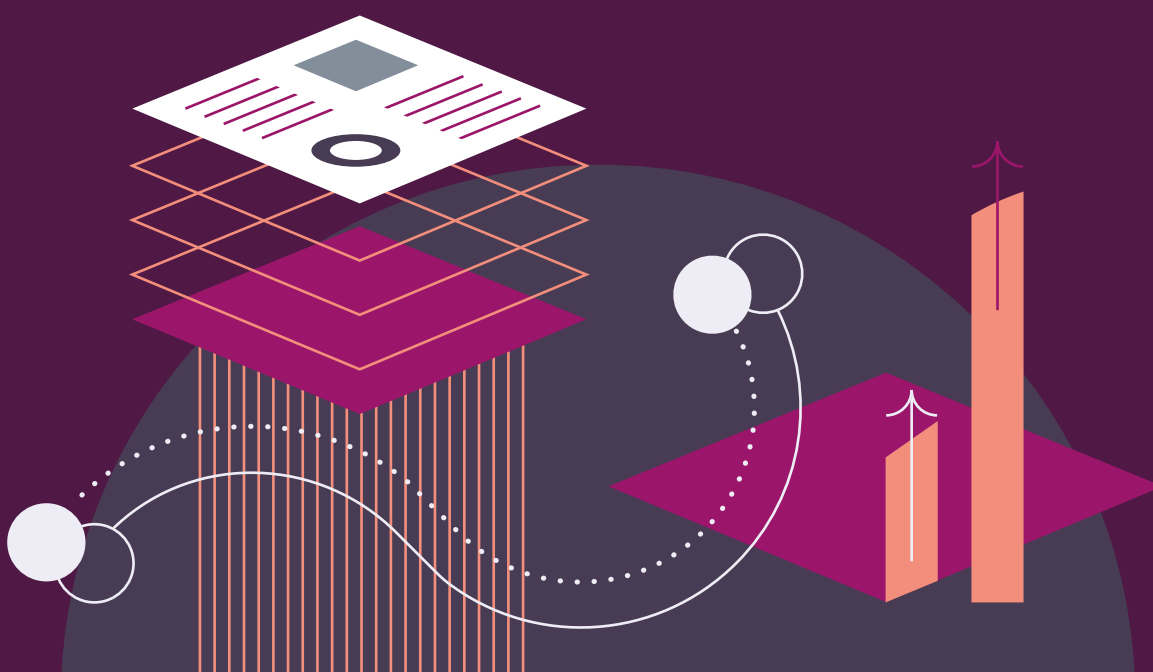
Our Singapore office was certified as a
Great Place to Work

Our Boston office was ranked
#22nd
by Boston Globe's Top Places to Work:
Top Small Employers in Massachusetts

Ranked
#25th
on the UK's 100 Best Large Companies
To Work For via Best Companies™

Opened offices in
New York City and
Vancouver

Our Work and Clients



Our Mission

A community of the very best people building trusted partnerships across the healthcare sector by delivering an exceptional service.

Our Vision

A leading global partner consistently striving for meaningful and outstanding contributions that improve people's health and lives.

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

Core Principles

We collaborate with private and public sector organisations, healthcare professionals and patient groups to analyse, interpret and communicate clinical and health economic data, provide unique insights and work towards shared healthcare goals that offer the best outcomes for patients.

This year, we continued to grow the volume of work delivered globally across the full range of our services, whilst upholding our core principles:

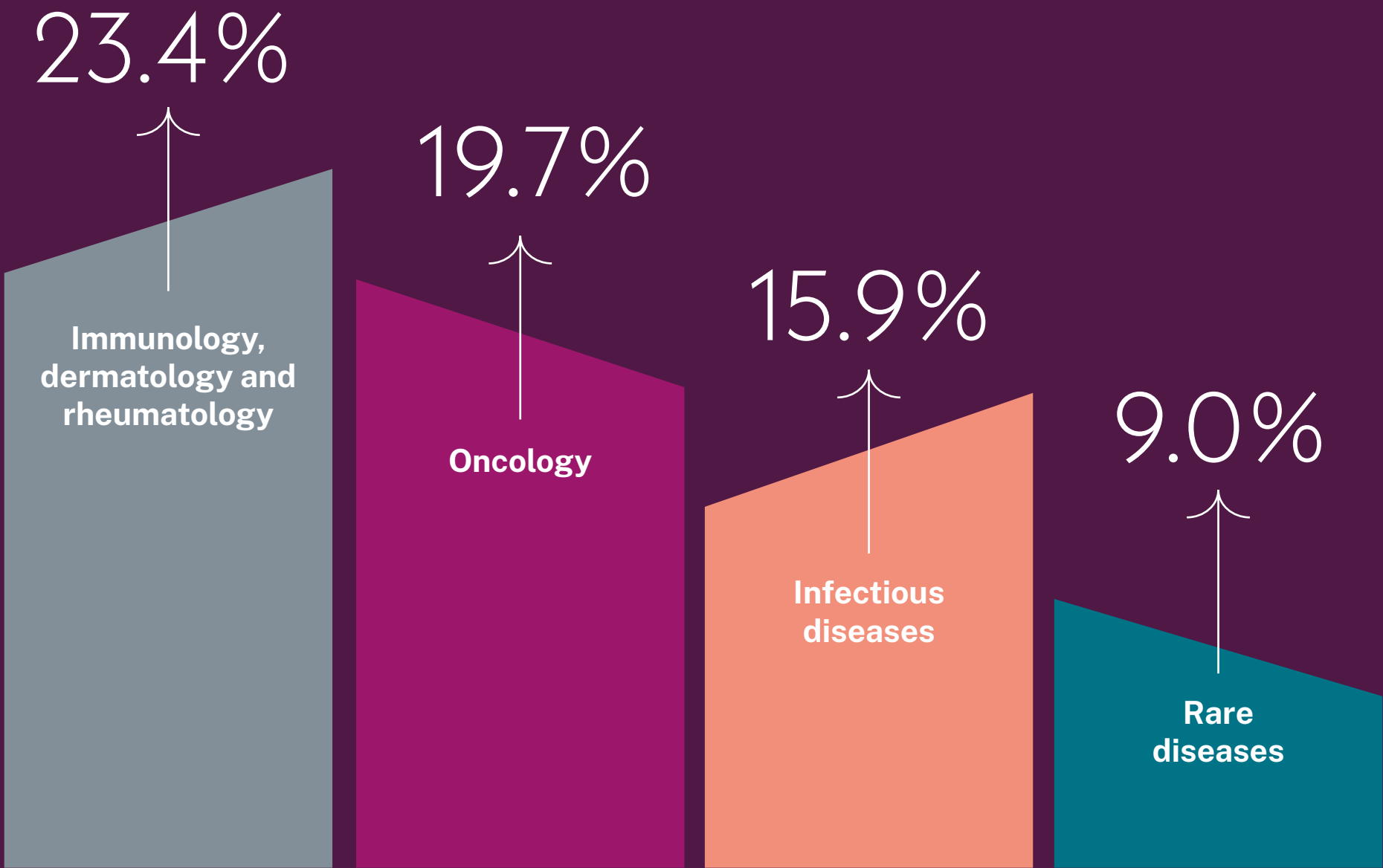


2025 in Numbers

We are proud of our continued growth, which is primarily driven by increasing demand from both existing and new clients, reflecting the quality of the work we deliver.



In 2025, the medical specialties we worked in the most included:





Medical
Communications

Evidence
Development

Value
& Access

Patient
Engagement

Research, Innovation
and Thought Leadership



OUR WORK AND CLIENTS

Highlights Across Our Service Areas Globally

Due to the confidential nature of our commercial work, we are unable to provide detailed information about all of our projects and their impact on people's lives. However, we hope the following examples from the past year provide some insights into the breadth and impact of our work.

OUR WORK AND CLIENTS

Highlights Across Our Service Areas Globally



Medical Communications

We combine our scientific and creative expertise to communicate medical information in a clear and impactful way, driving change in clinical practice and ultimately enhancing patient care.

In 2025, we focussed on enhancing the value we can bring to our clients through creativity and innovation. Highlights included:

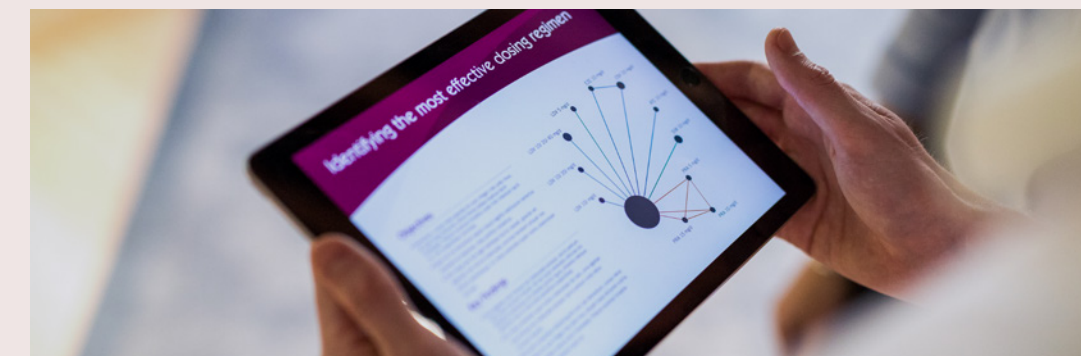
- ✓ Being named the **PMLive Number One Independent Creative Healthcare Agency** for the second year running
- ✓ Receiving the **Agency of the Year (Headcount >30) Award** at the PMi Awards 2025
- ✓ Developing our **MedComms AI Playbook**, supporting AI-assisted project workflows to improve efficiency and accuracy
- ✓ Delivering over **20 strategic publications plans**, including **three new global plans** across infectious diseases and immunology, and over **80 client advisory boards**
- ✓ Conducting **our first AI-supported rapid literature landscape analyses**, using AI to collate competitor data and conduct gap analyses to inform strategic publication planning
- ✓ Documenting first-hand experiences of **antimicrobial resistance** in collaboration with **a charity** and **four patients**, actively shaping the narrative and supporting strategy and patient video filming
- ✓ Publishing our article on **minimising content waste and maximising impact in Medical Affairs**
- ✓ Delivering **webinars** to **educate nurses** on **critically appraising scientific literature**, to support understanding of emerging scientific evidence

Case Studies



Training Early-Career Ophthalmologists in Best Practices in Research Publication

To help early-career ophthalmologists from across the Asia-Pacific (APAC) region build the skills needed to conduct and publish their own research and contribute to their field, our APAC MedComms team delivered a 2-day, in-person publications training workshop in Bangkok, Thailand. The workshop brought together 40 ophthalmologists and was designed and structured by our team, who also partnered with key opinion leaders to develop and refine their presentations. Sessions covered the importance of publishing, research question development, literature reviews, data collection and real-world data, how to structure and write a manuscript, Good Publication Practice (GPP), ethical use of AI and journal selection. Our team provided on-site support, facilitating the meeting and leading an interactive session on data visualisation, combining visual design principles with hands-on exercises to strengthen attendees' ability to present their research clearly and effectively. In turn, this helps develop a more timely and reliable evidence base to guide treatment decisions for patients.



Development and Delivery of a Real-World Evidence Curriculum

In collaboration with a pharmaceutical company client, Costello Medical designed a real-world evidence (RWE) curriculum to enhance organisational RWE competency through consistent, tailored education for the organisational functions that influence the planning, investment, design, execution and use of RWE. Costello Medical performed a comprehensive audit and needs assessment, including interviews with key stakeholders across affiliates, and facilitated a cross-functional workshop to co-create a bespoke educational strategy for effective, long-term engagement. The curriculum content, including eLearnings, workshops and virtual forums, is currently being developed through a collaboration between Costello Medical's Medical Affairs and RWE teams, to be rolled out over the next two years. Ultimately, this curriculum will help support better evidence generation and decision-making, helping improve patient care and access to treatment.

OUR WORK AND CLIENTS

Highlights Across Our Service Areas Globally



Evidence Development

We support evidence-based decision-making through a range of approaches, to help clients understand and demonstrate the value of new treatments for patients.

This includes conducting literature reviews, designing and implementing RWE studies and performing statistical analyses. We continue to pride ourselves on our:

- robust technical expertise
- use of automation and AI to drive quality and efficiency gains on projects
- clear and creative communication of our work

In 2025, we:

- ✓ Expanded our **infectious disease modelling, data science** and **qualitative research service offerings**
- ✓ Supported our **first multicentre, interventional US study** in our RWE team
- ✓ Delivered over **170 literature reviews** globally
- ✓ Explored **how AI can enhance the literature review process** and **where more research and development are required**, sharing our findings via a parallel global webinar and Singapore workshop
- ✓ Introduced clients to **our in-house, end-to-end literature reviews platform** with **optional AI functionality**
- ✓ Evaluated the effectiveness of **16 different products** in their respective disease areas, which informs treatment decisions
- ✓ Created an **interactive web portal** to allow our clients to view and share the results of our treatment comparisons (network meta-analyses) more easily



Case Study

Supporting a Pilot Project Delivering Earlier and More Precise Alzheimer’s Disease Diagnosis Through Cerebrospinal Fluid (CSF) Testing

As part of a national collaborative pilot project with Eli Lilly & Company, Dementias Platform UK and four National Health Service (NHS) trusts aimed at delivering earlier and more precise Alzheimer’s disease diagnosis through CSF testing, our RWE team designed study materials, performed site management during data collection, analysed the data and developed materials for results dissemination. The final project results are being generated and aim to highlight the costs and benefits of CSF testing to establish a framework for NHS-wide services and allow patients to make informed decisions and access suitable care. The project won the 2025 HSJ Partnership Award for Best Pharmaceutical Partnership with the NHS.

- ✓ Ran **27 expert consensus studies (modified Delphi)** on topics such as barriers to following guidelines, managing side effects, and diagnosing and treating diseases
- ✓ **Grew our work in Japan, enabling Japan-based clients** and ultimately patients to benefit from our services

OUR WORK AND CLIENTS

Highlights Across Our Service Areas Globally



Highlights include:

- ✓ Achieving breakthroughs in our client support for the **EU-level Joint Clinical Assessment (JCA) process**, aimed at bringing therapies to patients across Europe more quickly and equitably
- ✓ Our **first project supporting the EU's new Joint Scientific Consultation (JSC) process**
- ✓ Our **first two JCA dossier submission**-writing projects, including one in rare diseases
- ✓ Developing a **dedicated interactive tool to support PICO simulation projects** to prepare for JCA
- ✓ Transparently published our evidence-based evaluation of the potential to **harness generative AI for global value dossier development**

Value & Access

We help our clients navigate market access pathways and develop health economic tools, which together play a prominent or fundamental role in patient access to innovative therapies, medical devices and diagnostics across Europe, the Americas and the Asia-Pacific region.

- ✓ Worked on our **first 'time toxicity model'**, delivering a novel form of economic analysis for a US audience
- ✓ Expanded our reimbursement submission catalogue by supporting a client in their engagement with the **US Centers for Medicare and Medicaid Services**
- ✓ Expanded our **health economics support for clients in the APAC region** by adapting our cost-effectiveness models for China and South Korea

Case Study

Achieving Access to a Novel and Effective Therapy for Vasomotor Symptoms Caused by Menopause

In early 2026, we concluded our multi-year support of Astellas' aims to bring a novel and effective treatment to the underserved population of post-menopausal women who cannot have hormone replacement therapy to treat their vasomotor symptoms. We delivered full reimbursement submission support and health economic modelling, including making extensive adjustments to the cost-effectiveness model following National Institute for Health and Care Excellence (NICE) Committee review to address sources of uncertainty. This complex, technical work helped to turn an initial rejection from NICE into acceptance, directly contributing to making this treatment available on the NHS in England and Wales for up to 0.5 million people who, until now, faced very limited options.



OUR WORK AND CLIENTS

Patient Engagement

We supported many projects involving or collaborating with patients, or targeted at patients or the general public, with a nearly 20% increase in patient engagement work and a 35% increase in patient-audience materials, compared with 2024.



Our Patient Engagement Activities in Numbers



- ✓ We engaged with industry professionals, including at the **Patient Centricity and Engagement Conference**
- ✓ We developed **several new internal and external patient engagement resources** to support our colleagues in continuing to embed meaningful patient centricity in their work. This included new and updated trainings, webinars, business development materials such as updated case studies, materials highlighting the regional differences in patient engagement across the US and APAC regions, and a suite of resources on the commercial value of patient engagement
- ✓ We expanded our **External Expert Network** to include six **Patient Engagement Experts/Patient Representatives/Advocates**
- ✓ We worked with **numerous patient representatives**, such as a **collaboration with patient advocate Trishna Bharadia**, on a blog post exploring the value of patient attendance at scientific congresses

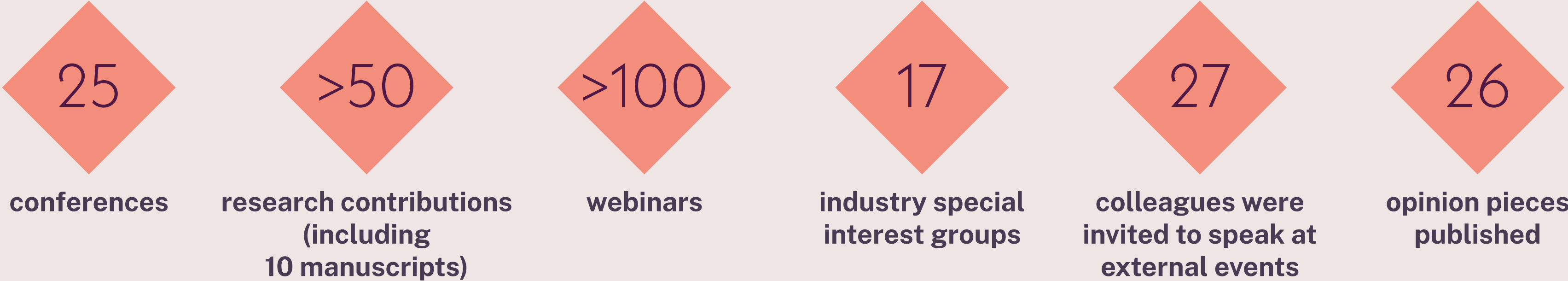
OUR WORK AND CLIENTS

Research, Innovation and Thought Leadership (RITL)

We continue to prioritise conducting impactful novel research and contributing to thought leadership within the Medical Communications and Health Economics and Outcomes Research (HEOR) fields, coordinated by our dedicated research, innovation and thought leadership committee.



Our Research, Innovation and Thought Leadership Activities in Numbers



- ✓ **AI and digital innovation:** We advanced evidence-based AI research in HEOR and evidence synthesis (including disclosure in publications) via manuscripts and webinars, and released an internal version of our end-to-end systematic literature review (SLR) platform with optional AI and a client-facing visualisation dashboard.
- ✓ **Health Technology Assessment (HTA), JCA and evidence planning:** We shared insights on EU JCA planning, including PICO simulation, through webinars, and presented on topics such as patient preference in modelling and early indirect treatment comparisons (ITC) to inform evidence generation.
- ✓ **Rare diseases and health policy:** We published and shared outputs to advance evidence generation and access in rare diseases, including manuscripts, presentations, workshops and expert discussion on topics such as the US Inflation Reduction Act's impact on investment and innovation, and equity in the UK's NICE Highly Specialised Technology (HST) appraisals.
- ✓ **Medical affairs, publications and engagement:** We contributed to the publications and medical affairs communities through the International Society for Medical Publication Professionals (ISMPP) and Medical Affairs Professional Society (MAPS), including conference presentations, chairing roundtables (e.g. publication metrics and AI beyond content creation), and a MAPS webinar on translating patient-centric strategy into day-to-day impact.
- ✓ **Culture of innovation:** We strengthened our innovation capability, supported by our Innovation Manager, Rohit Chitkara, who joined in March 2025. We held our first 'InnoFest' to spark cross-company ideas and expanded our Innovation and Engineering functions, with Engineering doubling in size over the past 12 months.



Client Satisfaction



Client Feedback Survey Results

We share a questionnaire with our clients every six months to gather feedback on our partnerships and their satisfaction with our service.

In 2025, we received a total of 52 responses from 38 different client companies. Despite increasing the donation to charity for every response received to £25, we received fewer responses than in 2024.

For 2025, on average, the 52 client feedback responses indicated:



Other Indicators of Client Satisfaction

Although our client feedback survey provides valuable direct feedback, response rates do not always fully reflect the quality of our client relationships.

We therefore also consider indicators such as repeat business, the longevity of client partnerships, unsolicited feedback received by our teams and qualitative sense checks from the Managers Team, who have direct oversight of project delivery and client relationships. In 2025, this included **over 95% of revenue from returning clients and 68 client organisations active across both 2024 and 2025**. Together, these indicators provide a broader perspective on the strength and sustainability of our client relationships.



*Proportion who responded 'yes'

OUR WORK AND CLIENTS

Goals and Progress

Our strategy roadmap, which encompasses the key focus areas within our centrally-driven global company strategy, was updated in 2025, reflecting the progress made and introducing new company priorities.



Goals from 2025/2026

Continue to grow our RWE division and deliver RWE studies across the globe

Progress

We have grown our RWE team to support increasing demand for global RWE work. In particular, we are delivering a greater number of retrospective database studies in a variety of databases. We have also set up a qualitative taskforce to meet an increased interest in qualitative research techniques. Furthermore, we have expanded our study management team to provide logistical support and increase our capacity to set up and deliver site-based studies.

Continue to 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

We continued to invest in in-house technology development, led by our dedicated Engineering team and culminating in the upcoming launch of our bespoke automated app for SLRs. We expanded the number of approved AI platforms available for colleagues and presented several pieces of evidence-based AI research, linked to enhancing our client service offerings and underpinned by our company AI Principles.

Grow our experience with the newly mandated European-level JCA process of HTA

We have expanded our experience in the EU-level JCA process, delivering a broad breadth of client projects from early JCA strategy, such as through complex PICO scoping and supporting one of the first three JSCs, to winning our first two JCA dossiers. As part of our commitment to delivering these projects, we have additionally built a dedicated interactive PICO consolidation tool, delivered a client-facing educational webinar and continued to share our learnings and insights through JCA-focussed RITL.

Goals for 2026/2027

- ◆ Continue to grow our experience with the European-level JCA process
- ◆ Further expand our medical communications services into marketing communications, to support the growing demand for creative marketing and omnichannel experiences
- ◆ Continue to integrate AI to enhance the efficiency and value of our work, using it where it meaningfully enhances our work and aligns with our principles
- ◆ Maintain our focus on our company value innovation, supporting our teams to turn ideas into practical improvements that enhance how we work and the service we deliver

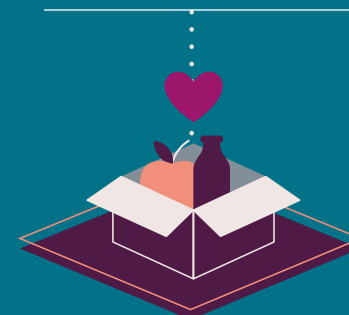
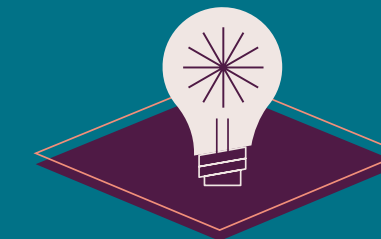
Community



Annabel's Legacy was established to honour the remarkable life and work of our colleague and friend, Annabel Griffiths, who passed away in March 2025. This initiative celebrates her impact on rare disease advocacy and the values she championed.

We established the annual **'Annabel Griffiths Rare Disease Project'** to combine pro bono scientific support with strategic funding to empower charities to step outside their comfort zones for those living with rare diseases.

We are proudly embarking on the inaugural Annabel Griffiths Rare Disease Project, providing funding and pro bono services to the CSF Leak Association Charity Leak Association charity. In supporting their bold ambition to establish a new patient registry, members of our RWE team hope to address key evidence gaps that will improve diagnosis, treatment and outcomes for more people with this rare condition.



Reflecting Annabel's bold and inspiring approach to life and work, the annual **'Annabel Griffiths Bravery Award'** was created to champion colleagues across Costello Medical who have demonstrated exceptional personal bravery in their professional lives in the past year.

“As well as honouring Annabel's legacy within Costello Medical, these awards reflect the journey that has shaped our company – from its earliest days to where we are today – reminding us that our success lies not only in what we achieve, but in how we achieve it: with bravery and ambition, guided by integrity and care. Congratulations to the very deserving award recipients for your contributions.”

– **Sophie Costello, CEO & Director**



A large Costello Medical team ran the Cambridge Half Marathon 2026 on 8th March, raising over £10,500 for Arthur Rank Hospice Charity, Cambridge, where Annabel was cared for in her final days.

The four recipients of Annabel's Bravery Award 2026 received a personal gift and were each asked to nominate a charity to receive a donation of £2,500. Our award recipients and their selected charities were:



Tristan Curteis

The Gumbi Education Trust



Patrick Reilly

The Legal Aid Society



Laura Pettit

Ovarian Cancer Action



Claudia Tay

The Rare Disorders Society Singapore

COMMUNITY

Outreach and Education

The expansion of our work experience programmes continued in 2025 and in the UK now includes Manchester and increased delivery in Cambridge and London.

Between May 2025 and April 2026, we hosted

>80

students across our work experience programmes

Highlights From Our Outreach Programmes

NCA Work Experience Week

Our Cambridge office hosted **11 Year 10 students** from North Cambridge Academy (NCA), marking the fifth consecutive year of collaboration with the school.

“The work experience went well and I learnt a lot about my future. I also liked how social the environment was and how nice the staff were. Our mentors were also great and answered every question we had.”

Cambridge Unlocked

We hosted **two students** as part of the Cambridge Unlocked Internship Programme, which provides work experience to young adults who face barriers to securing placements within Cambridge’s professional services sector. One student joined our Operations Team and the other student supported our Pro Bono Programme.

“I found the working environment to be very welcoming and everyone was friendly and easy to speak to. I learnt a lot about different types of jobs, gained an appreciation for consultancy work, and challenged my previous perceptions of what a consultancy job is like.”

London Work Experience

Our London office hosted **four Year 10 students** with an interest in STEM careers from Seven Kings school. The week-long programmes consisted of project work, skills workshops, mock interviews, careers sessions, networking events, presentations and feedback sessions. The main goal of the London Work Experience project was to offer students opportunities to gain experience in a professional working environment and develop an understanding of potential STEM and Creative career paths.

“I really enjoyed researching and learning new things throughout my sessions and projects and building my skills.”

COMMUNITY

Volunteering

197

colleagues took a total of 1,460 hours of volunteering leave

40%

of colleagues undertook volunteering

Volunteering Highlights

UK

Our partnership with [Arthur Rank Hospice](#) included volunteering activities, with **28 colleagues** from our Cambridge office attending volunteering days to take part in gardening at the hospice and sort items at their retail hub.

Sophie Pearson (External Engagement Manager) was invited by Arthur Rank Hospice to be interviewed by ITV Anglia News about corporate volunteering and the impact it has had on her, and our business and charity partners more broadly.

Several colleagues used a volunteering day to wrap and deliver donations for the [Cambridge Housing Society](#) shoebox appeal. We also spent time with [Migrateful](#) helping with their cookery class for migrants and refugees.



Singapore

Colleagues in Singapore helped with a beach clean-up at Pasir Ris Park in October 2025, collecting several bucket loads of litter and clocking up 20,000 steps!



China

The Shanghai team gave their time to BUY42 Charity Shop, a local initiative promoting reuse through donated goods. The team sorted and catalogued items and assisted with cashier duties and customer queries.



US

A team volunteered at [Rosie's Place](#) to prepare meals for guests. Rosie's Place is a multi-service community centre for women who are economically deprived and/or experiencing homelessness in Boston.

Others returned to [Ronald McDonald House](#) for the second year to prepare food for families staying there.

We volunteered for the third consecutive year at the Boston Juneteenth Parade, assisting with a variety of activities such as coordinating check-ins and passing out water to parade-goers.



COMMUNITY

Charitable Giving

A direct way that the collective hard work of our team allows us to act as a force for good is through our charitable giving pledge. We are committed to donating 0.5% of our global revenue to charity annually.

In 2025, we met this commitment and donated

£263,706

to over 65 charities and non-profits globally.



Our Charitable Donations

Arthur Rank Hospice, UK

Our donation of

£70,000

was delivered at a time when the hospice was facing significant challenges following a withdrawal in funding from Cambridge University Hospitals. We also sponsored the medals for the Cambridge Star Shine Night Walk in June.

The Pathway Initiative and Women's Lunch Place, US

Both non-profits, who deliver programmes in the Boston area, were selected to receive donations of

\$24,369.62

in 2025. Our US team plan to launch partnerships with both non-profits to further support their work.

The Nature Conservancy, Singapore

Our APAC team selected The Nature Conservancy as their nominated charity for 2025, who benefitted from a donation of

S\$2,764.08

to match the value raised by colleagues during charity fundraising activities throughout the year.

In 2026, we launched the Global Giving Fund with a revised framework for how recipients of our charitable giving are selected. In 2026, the Global Giving Fund, which is based on 2025 company revenue, totals over £250,000 [SGD 430,000, USD 341,000], which will be used to support our colleagues' fundraising efforts and new and existing charity partners.

COMMUNITY

Global Health Internship

In 2025, we hosted three interns from low- and middle-income countries (LMICs), sharing our skills and knowledge on projects relating to healthcare issues relevant to their communities that were devised and delivered by the interns themselves.

Letícia Hágale, Brazil

Boston office (our first US-based Global Health Intern): Leticia delivered a targeted literature review to assess the cost-effectiveness of various mosquito (*Aedes aegypti*) control interventions in Brazil

“ [The Global Health Internship] was a great experience to get to know everyone, with many opportunities to collaborate, contribute, and share new ideas.”



Anab Issa, Tanzania

Cambridge office: Anab worked on a costing tool to help facilities plan for scaling up their readiness to provide essential care to critically ill patients

“ Throughout the internship, I had the opportunity to...contribute to a national initiative. Presenting [my work] to colleagues was a rewarding moment.”



Comfort Ayikoru, Uganda

Cambridge office: Comfort’s project was a narrative review on the implementation of kangaroo mother care (KMC) in sub-Saharan Africa, aiming to identify success patterns, obstacles and localised solutions to enhance its adoption and effectiveness across the region

“ My time at Costello Medical was an incredibly meaningful experience, as I had the opportunity to work on a narrative review examining the barriers and facilitators to Kangaroo Mother Care implementation in Sub-Saharan Africa, a project close to my heart. The internship strengthened my research skills, especially in systematically reviewing information and conducting thematic analysis, while deepening my understanding of how evidence can drive improvements in neonatal care. As someone passionate about maternal and newborn health in Africa, it was especially rewarding to contribute to work connected to challenges faced in my own region.”





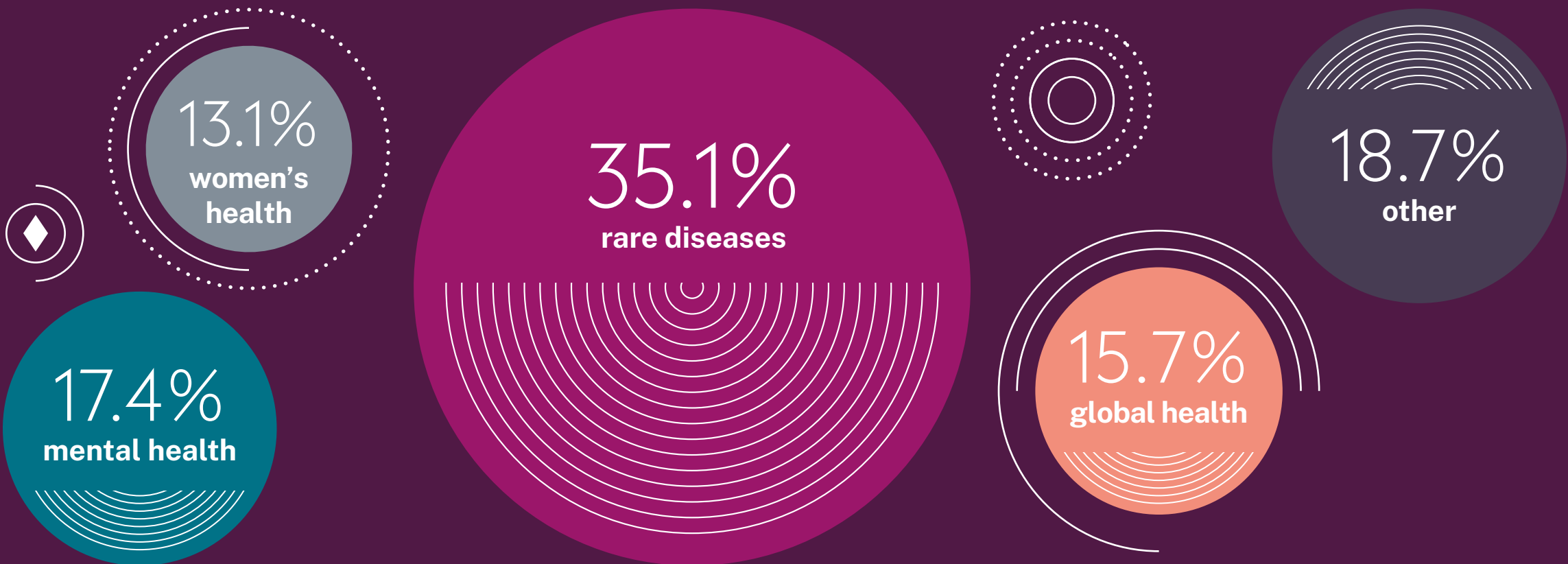
Pro Bono



Our global pro bono programme provides our full suite of services free-of-charge to non-profits working in health.

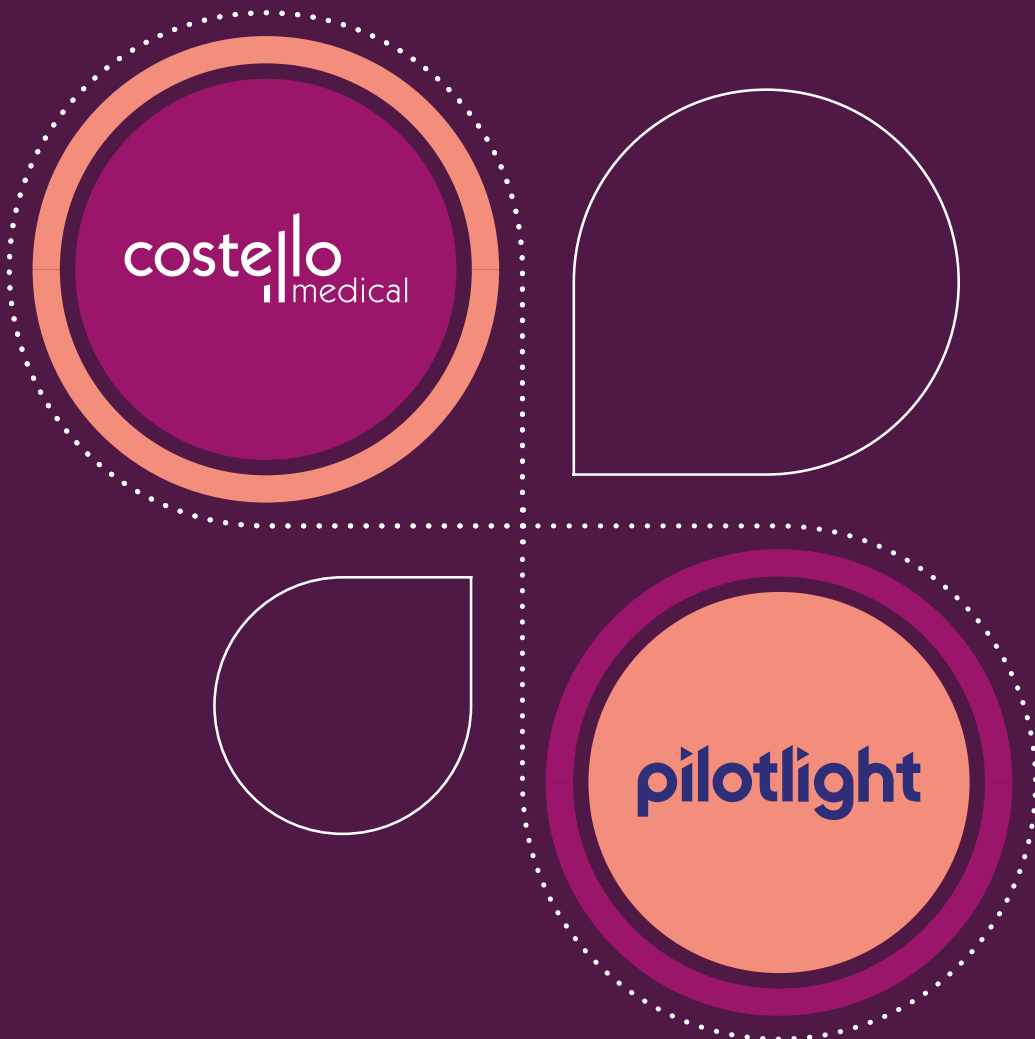
Our Pro Bono Work in 2025 in Numbers

Days delivered	2,747
Unique organisations supported	74
Team members that supported pro bono work	224
Projects delivered	100
Value of work delivered	~£1.9m



Collaborative Survey Reveals UK Health Charities Have an Urgent Need for 23,000 Skilled Professional Volunteers

We developed a survey in partnership with Pilotlight that aimed to identify the organisational and scientific needs of UK health charities, to build a case for targeted professional support. The results revealed a critical gap between the sector's purpose-driven work and its need for professional expertise. Read our [summary report](#) highlighting how organisations need more than just funding; they require professional advice and expertise to grow, manage and deliver their work effectively.



PRO BONO

Case Studies

Roald Dahl's Marvellous Children's Charity (RDMCC) SNOMED Project

We worked with RDMCC to apply for the term “Child with Medical Complexity (CMC)” to become a recognised clinical code. These codes standardise clinical terminology in electronic health records, supporting clinical practice and research.



We ran a Delphi panel with UK specialist healthcare professionals to agree a unified definition and prepared the SNOMED code application. This work led to the UK committee, which determines standards for health terms, provisionally approving a new SNOMED Clinical Term, meeting the main objective.

Having this SNOMED code will make a huge difference for children with complex medical conditions who require support from many different specialists and have a large burden of care. This population is becoming increasingly recognised within research and clinical practice, but the heterogeneity in the presenting conditions (which includes many rare disorders) greatly complicates monitoring and coordination of care.

SETBP1 Haploinsufficiency Disorder (SETBP1-HD) Delphi Panel for Clinical Guidelines

We worked with the SETBP1 Society, a non-profit organisation providing support to families caring for individuals with SETBP1-HD and related disorders, to publish the first set of clinical guidelines for the diagnosis, treatment, and management of SETBP1-HD, an ultra-rare disorder. We are conducting a modified Delphi panel to collate insights from over 15 experts across multiple specialties and countries. These results are to be developed into a manuscript and published in 2027.



Pro Bono Skills Programme on Monitoring and Evaluation (M&E) Skills

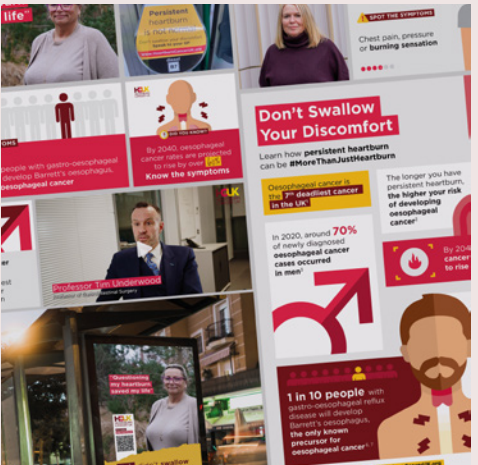
We delivered our fifth and sixth Pro Bono Skills Programmes, supporting nine non-profits to develop M&E frameworks to track their progress and measure impact.

The programmes combined workshops on impact evaluation, peer learning within cohorts and one-to-one mentoring from senior Costello Medical staff to help non-profits apply learning in practice.

Heartburn Cancer UK Disease Awareness Campaign

We were PM Society PMi Award 2025 finalists in the Disease and/or Health Awareness (Public) category and won the Bronze medal in the Healthcare Charities, Patient Associations & The NHS category for our impactful disease awareness campaign “Don’t Swallow Your Discomfort” with Heartburn Cancer UK.

This campaign exceeded all projected targets across every channel, reaching a remarkable audience of up to 278 million, increasing awareness of Barrett’s oesophagus and oesophageal cancer. We are proud of the tangible impact this initiative has made in educating the public and supporting early diagnosis.



Children’s Hyperinsulinism Charity Age-Appropriate Co-Created Patient Information

We developed a series of co-designed, superhero-themed educational booklets to help children living with hyperinsulinism build self-advocacy skills.



Working directly with children and their families through age-appropriate online workshops, the team shaped resources that are practical and engaging for patients and their families.

“The resources created are more than we could have imagined. They are perfectly tailored to the children’s needs, meet every aspect of the brief, and have already been warmly received by families as invaluable tools.”
– Sarah Dearman, Chair and Trustee of The Children’s Hyperinsulinism Charity

Goals and Progress

Goals from 2025/2026	Progress
Host three Global Health Interns in the UK in partnership with the London School of Hygiene & Tropical Medicine and the University of Cambridge, and one Global Health Intern in the US	We hosted our first Global Health Intern in the Boston Office, and two more Global Health Interns in Cambridge.
Launch our Global Health Mentorship Programme to offer mentoring and support to individuals in LMICs on regional healthcare projects, providing an accessible alternative to full-time internships and avoiding visa complications	We drafted our plan for a mentorship programme but it did not launch. We are currently exploring options to work with academic partners in LMICs to pilot this approach.
Strengthen relationships with local communities by continuing work with existing partners and facilitating volunteer days	Linked to Annabel’s Legacy, we formed a strong partnership with Arthur Rank Hospice, donating over £70,000 and completing numerous volunteering days.
Deliver 2,750 days of pro bono work, with a focus on growing our work in mental health and women’s health	We delivered 2,747 days of pro bono work to charities and non-profits, despite less-than-anticipated growth in our team headcount. This is equivalent to around £1.9 million worth of work. We developed new client relationships with non-profits in mental health and women’s health.

Goals for 2026/2027

- ◆ Deliver 3,100 days of pro bono work, with specific goals to support growth in our offerings for the Asia-Pacific and North America regions, and a renewed focus on innovation
- ◆ Refresh our commitment to the Global Health Internship scheme and pilot our Global Health Mentorship Programme to offer mentoring and support to individuals in LMICs on regional healthcare projects, providing an accessible alternative to full-time internships and avoiding visa complications
- ◆ Align on success metrics across our different outreach and education programmes to consistently measure impact
- ◆ Support an increased number of volunteering hours, expanding partnership model with non-profits to increase the types of support available
- ◆ Review the Global Giving Fund strategy, following its launch in 2026, to ensure that we are meeting our aims and that these are aligned to the needs of the recipients

Employees



Achievements

Ranked
22nd
on the Boston
Globe's Top
Places to Work:
Top Small
Employers in
Massachusetts
list



Our Singapore
company was certified
as a Great Place to
Work for the first time

In 2025, the company
reached a huge milestone of
500
employees!



Employee Development

Many of our colleagues took postgraduate courses to expand their skillsets, with 22 post graduate qualifications completed in 2025 in total, comprising:

6

in Business,
Legal and
HR, including
two MBAs

2

in Medicines
Development

5

in HTA

2

in Clinical
Trials

6

in Health
Economics,
including
four MScs

1

in Public
Health

In 2025 **Rose Wickstead**, Principal Consultant in Value & Access, completed her company-funded MBA from the Warwick Business School and in early 2026 **Gwen Clarke**, Associate Legal Counsel, completed her SQE 1 and 2 Diploma, qualifying as a solicitor.

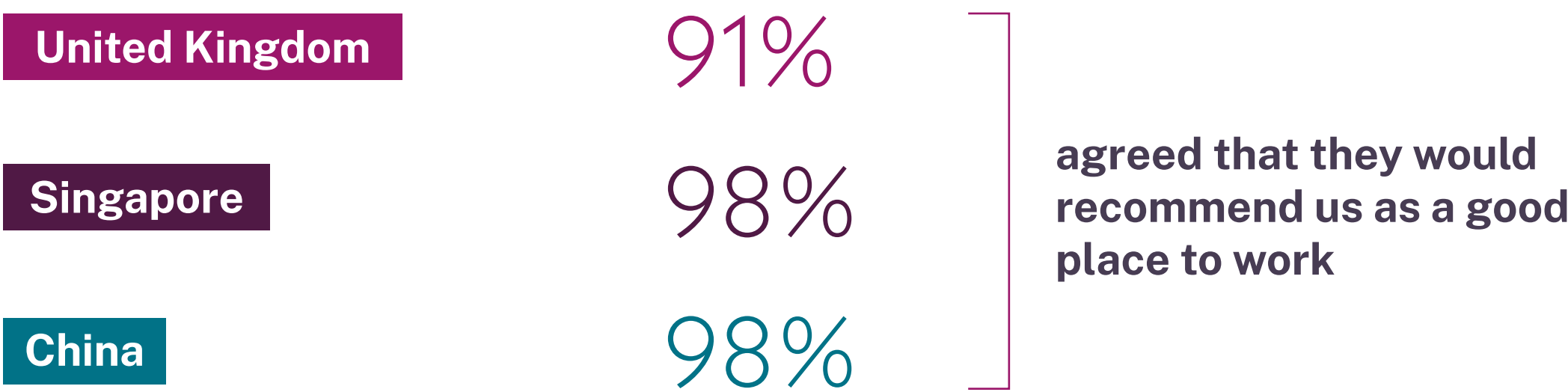
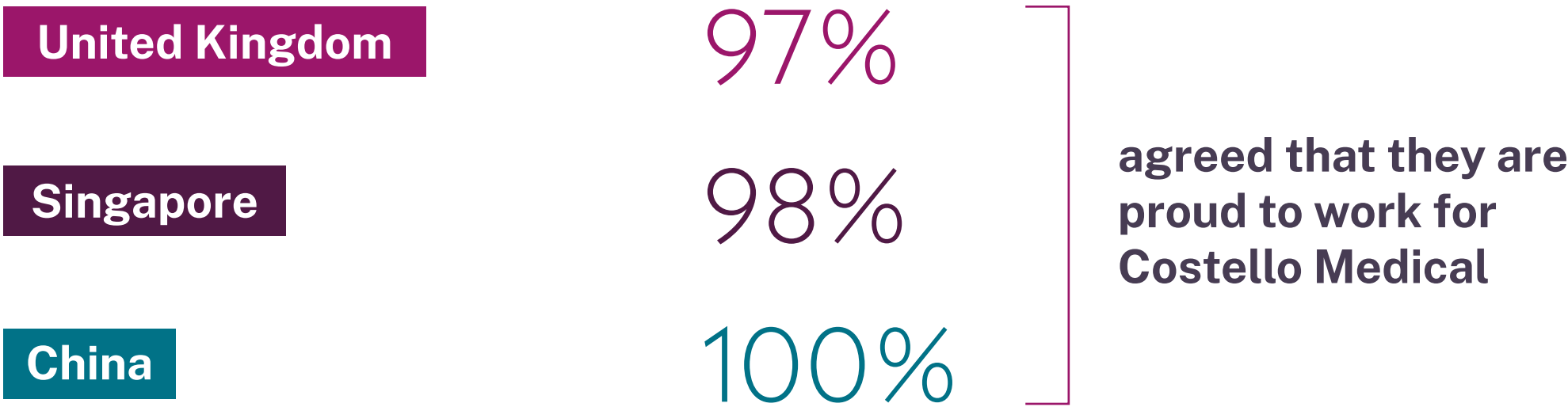


EMPLOYEES

Employees



Employee Satisfaction Survey Results



*Agreed is defined as colleagues who strongly agreed, agreed or somewhat agreed. Please note that colleagues in the US completed a revised, targeted set of questions for their Employee Survey, hence the exclusion from the above.

Equity and Inclusion

Our Equity and Inclusion taskforce continued to deliver on their goal of maximising the positive impact of our influence and resource to support and promote equity and inclusion within our company and the wider community. In 2025, contributions included accessibility guides for each of our UK offices, an impactful event on health equity delivered by an external speaker and increased outreach activities with local schools.



EMPLOYEES

Goals and Progress

Goals from 2025/2026	Progress
Continue to upscale our People team processes to support growth, utilising technology and AI	Launched a streamlined service for many operational HR needs via a new ticketing system. The resulting dashboard allowed the People team to deliver process improvement while still delivering a high level of service. Several processes were improved and workflows created, including our sickness and onboarding processes.
Launch new People Policies to enhance information accessibility	New global policies were published with updated content more easily searchable in a streamlined set of separate policy documents.
Continue to improve our resources and training materials for line managers	New resources and trainings were added to the Line Manager Hub and a new communication channel was launched dedicated to providing information, updates and training to line managers.
Enter the Great Places to Work Awards for the first time in APAC and the US	Our Singapore company was certified as a Great Place to Work and our US company placed 22nd on the Boston Globe’s Top Places to Work: Top Small Employers in Massachusetts list.
Develop a people data dashboard to inform decisions, using metrics like retention, talent development, absence rates and satisfaction scores	Developed a draft dashboard before putting the project on hold whilst investigating potential external hires to support with HR (and other company) data analytics.
Further enhance our benefits package in the UK, focussing on offering increased choice and flexibility for colleagues selecting their benefits	Our UK benefits package was reviewed in collaboration with a newly appointed third-party benefits provider, EBCam. New benefits include an electric car scheme and financial wellbeing benefits. The new platform includes a dashboard to provide colleagues with better information relating to their total reward position.

Goals for 2026/2027

- ◆ Continue to upscale our People team processes to support growth, utilising technology and AI, with a particular focus on increasing the scalability of our global recruitment processes
- ◆ Introduce a People Shared Services Team to support the company with HR matters globally, adjusting the responsibilities and focus of our People Partner role
- ◆ Develop a comprehensive people strategy through engagement with our Executive Team, creating a clear direction for our people offering into the future and ensuring we remain ahead of the curve as a great employer to work for globally
- ◆ Launch new employee voice and communication channels to further facilitate open, honest two-way communication channels and better understand employee needs and perceptions
- ◆ Develop our Learning & Development offering to better align our training materials with the key strategic priorities of the company, including improvements to resources and training materials for line managers

Environment



We continued efforts to measure our environmental footprint and had our carbon emissions measurement for the year 2025 verified to ISO 14064-3.



Achievements

- ◆ We achieved a **Bronze Medal Award** for our 2025 EcoVadis submission.
- ◆ We scored **B, the highest rating available to us** submitting as a small company, across all areas of our CDP submission.
- ◆ We invested in **Gold Standard™ carbon credits** to offset our **2024 carbon footprint**. Our selected projects were a carbon removal project in Panama and carbon avoidance projects in Rwanda and Uganda.
- ◆ We worked on a **strategy for reaching our net zero goal, partnering with Zeroute** to benefit from their modelling technology and in-depth knowledge of decarbonisation approaches at an industry and governmental level.



ENVIRONMENT

Goals and Progress

Goals from 2025/2026	Progress
Leverage our partnership with Zeroute to develop a detailed roadmap for carbon reduction activities aligned with our science-based targets	Zeroute’s modelling capabilities allowed us to understand the main levers we can adjust over time, and the pace and scale of change required, to achieve net zero.
Implement our next phase carbon reduction policies and initiatives	During 2025, we did not implement our carbon reduction policies; instead, we focussed on strengthening emissions measurement and scenario modelling, creating a stronger foundation for targeted reductions to achieve our Science Based Targets initiative (SBTi) targets.
Use internal communications and our dedicated Environmental Sustainability Committee to increase company-wide awareness and engagement	We formalised our sustainability workstream within the External Engagement team, who now lead our sustainability communications, including regular updates through company newsletters and articles. Active participation from a designated Environmental Sustainability Committee was deprioritised. Our Facilities team introduced a programme of engagement activities for colleagues, focussed on energy saving, waste reduction and increased awareness of sustainable practices across our offices.
Revise our emissions data collection and analysis process for greater accuracy and efficiency	Following a detailed review of our previous approach, we ran a market tender and selected fellow B Corp, Furthr. Our 2025 emissions data included increased activity-based data for high-impact areas including business travel, IT software, and food and drink.

Goals for 2026/2027

- ◆ Translate emissions modelling into a prioritised, time-bound carbon reduction action plan aligned with our net zero target
- ◆ Implement targeted carbon reduction initiatives in selected high-impact areas, including business travel and food and drink purchases
- ◆ Strengthen internal accountability and engagement by embedding environmental sustainability more consistently across teams, supported by ongoing communications and engagement activities
- ◆ Further enhance emissions data quality and usability to support decision making, track progress against reduction initiatives and improve the efficiency of annual reporting

Governance

Goals and Progress

In April 2025, a new company structure was implemented to introduce more autonomous business units, grouped into service specialisations. The revised Board structure, with supporting leadership forums, allows for clearer decision making across the most important topics. Overall, the new company structure was designed to support the operation of the Board and wider management team, and be suitable for a large, global company of over 500 people and growing.

Alongside the new structure, we strengthened our governance approach further, delivering the following projects:

- ◆ Strengthened policies addressing Preventing Financial Misconduct, Identifying and Raising Concerns and Channels for Providing Feedback
- ◆ Revised structure for our all-employee meeting, ‘Global Company Catch-up’ with a focus on engaging all colleagues with key company news and updates
- ◆ Embedded a revised approach to supplier management and integrated all active suppliers into our supplier risk management framework

Goals from 2025/2026	Progress
Following its introduction in April 2025, embed the new company structure. We will review the effectiveness of decision making and oversight of company performance as markers of success of the new structure and its operation	Feedback was gathered from the Senior Managers Team prompting a series of Q&A sessions with our UK Managers team as a forum for sharing insights across key topics. The company Board was formalised with updates to decision-making authorities to enable transparent decentralised decision-making. Executive Team workshops were held to critically appraise the structure change with adjustments made based on the output.
Performance on sustainability-related measures will be formally reported to the Board in regular forums	In 2025, the sustainability workstream focussed on improving project approaches and processes, delivering greater efficiency, which did not require Board oversight. Key sustainability data, including our 2024 carbon emissions data, was delivered to the Board. Collaboration with members of the Board was achieved for specific projects, such as the review of our approach to supplier sustainability.
Enhance our approach to increase the robustness of our materiality assessment to better address significant environmental, social and governance issues	Responses to questions on sustainability within the UK employee survey increased (41 respondents mentioned environmental impact), improving the quality of these data. However, direct engagement on these topics with clients and suppliers remained more challenging and we have identified that a deeper approach to stakeholder governance will be required under the revised B Corp standards.
Initiate a gap analysis of our current policies and approach against multiple external sources, including the B Corp evolved standards, to prepare all operational and business areas for evolved expectations relating to stakeholder governance	Our B Corp revised standards mapping and readiness project began in late 2025. We have briefed all company leaders on the requirements for the revised B Corp standards and are actively mapping these out with completion of the gap analysis expected in summer 2026. We aim to be operating to the new standards by the end of 2027.

Goals for 2026/2027

- ◆ Update our Corporate Social Responsibility policy to reflect our roadmap for operating to the revised B Corp standards
- ◆ Further embed a sustainable approach to stakeholder governance, applying this approach more meaningfully across a greater proportion of our operations
- ◆ Revise our approach to the governance of company-wide resource planning to ensure that opportunities for growth can be realised
- ◆ Deliver significant operational changes, including our People team pivoting to a shared services and strategic people partner model, and the introduction of a standardised model for operations request management



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 deliver the very best.

Report Credits

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