OFFICE OF HEALTH ECONOMICS

Annual Charity Report 2025



OHE

2025

OFFICE OF HEALTH ECONOMICS

Annual Charity Report

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About OHE

Mission Support better health care policies by providing insightful economic and statistical analyses of critical issues.

The Office of Health Economics (OHE) is a charity with registered charity number 1170829. A senior management team manages OHE, and our governance is the responsibility of the Board of Trustees.

About OHE

The Office of Health Economics (OHE) is a charity with registered charity number 1170829. A senior management team manages OHE, and our governance is the responsibility of the Board of Trustees.

The **Board of Trustees** has three sub-committees with advisory roles:

- **Research Committee**: Provides advice and guidance to OHE on its research programme
- **Policy Committee**: Advises OHE on engaging with policymaking and meeting its Charitable Objects
- **Editorial Panel:** Guarantees the quality of OHE's publications.

The Office of Health Economics wholly owns OHE Consulting Limited, which carries out consulting work for third parties. Its profits are gift-aided to OHE and fund our research and charitable activities.

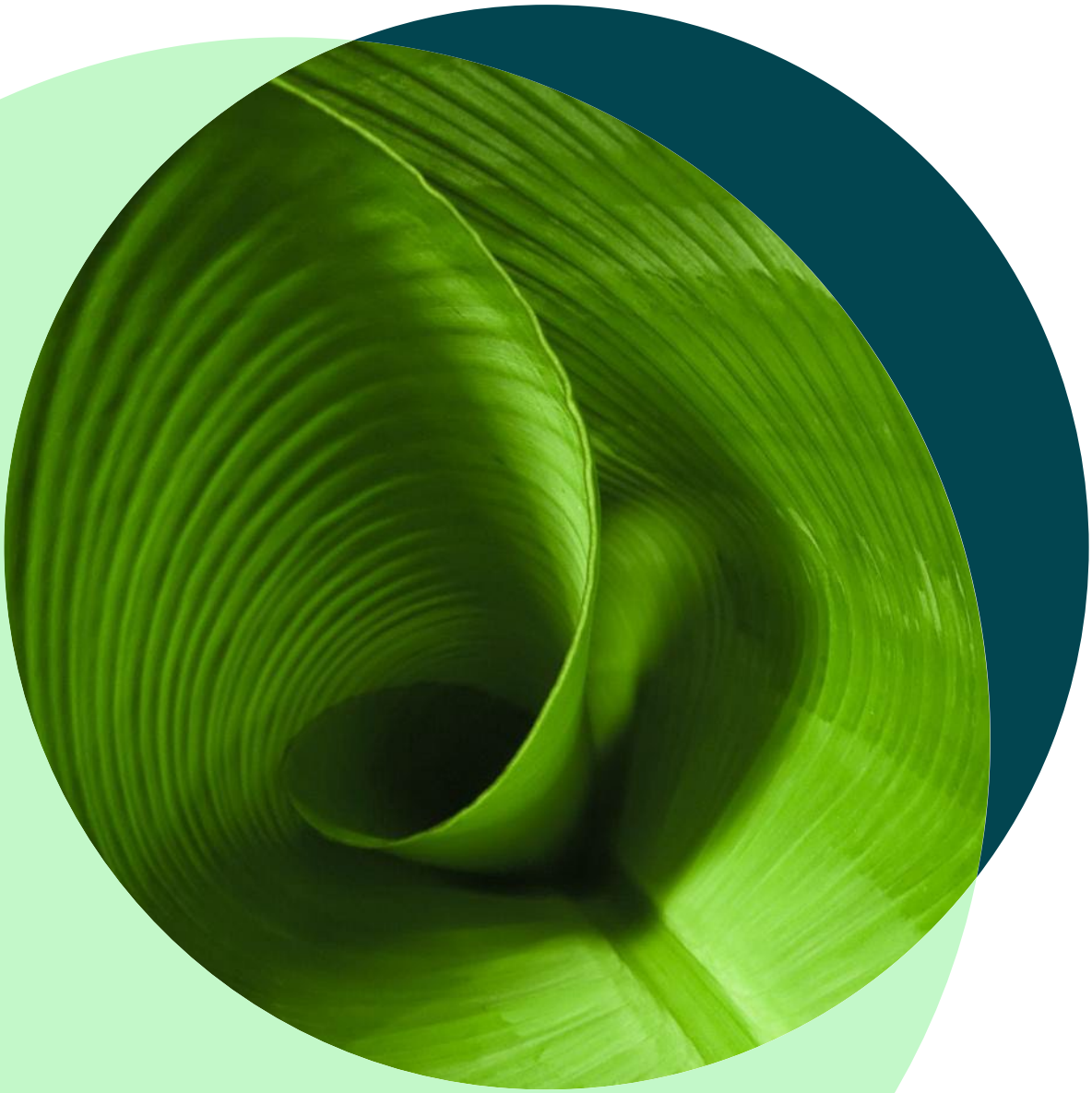
OHE is an Independent Research Organisation (IRO). This status was awarded in 2020 by UK Research and Innovation (UKRI) which — through the seven Research Councils, Innovate UK and Research England — allocates more than £8.8 billion in research funding, primarily from the Department for Science, Innovation, and Technology's (DSIT) R&D budget.

IRO status recognises the high quality of OHE's independent research, on par with the UK's higher education institutions, and makes us eligible to apply for UKRI funding on the same terms to better fulfil our charitable aims.

Priorities

We emphasise projects that tackle impactful policy and strategic issues with current and future significance. Our work involves stakeholders, clients, and external experts to obtain crucial new policy insights and identify strategies and optimal choices.

Although OHE is based in London, we undertake projects both in the UK and internationally. We work collaboratively with a wide network of academics and other partners worldwide.



Snapshot of the year

Our research and dissemination activity in 2025 reached further and covered more ground than ever before.

We continued to work on a broad range of topic areas — from drug pricing reform to antimicrobial resistance — reaching a wide range of audiences around the world.

Snapshot of the year

2025 was a year of growth across every part of our work. We published 43 research articles, 26 of them in external peer-reviewed journals, alongside 26 Insights and 22 Bulletins, and won 12 new research grants worth £1.12 million.

Our team delivered 122 presentations at conferences and policy events in the UK and internationally, hosted the UK's longest-running academic health economics conference in Brighton and drew over 325 registrations to the OHE Annual Lecture.

Publication downloads rose 26% to 9,487, LinkedIn followers grew 30% to 16,512, and our fastest-growing audiences were in the Middle East and Asia-Pacific. The figures below set out the year at a glance.

RESEARCH

- **26 peer-reviewed** external publications
- **26 insights** authored by OHE
- **100+ citations** for OHE research journal articles
- **9,487 publication downloads** from OHE's website

EVENTS

- **12k+ delegates** reached through online and in-person events
- **11** webinars, roundtables, and seminars
- 4 profile-raising events including our Annual Lecture
- 122 presentations at external conferences

GLOBAL REACH

- **89 countries** reached through Educational content
- **1 economics conference** organised for the Health Economics Study Group
- 16,512 **LinkedIn** followers
- **130,186** website users



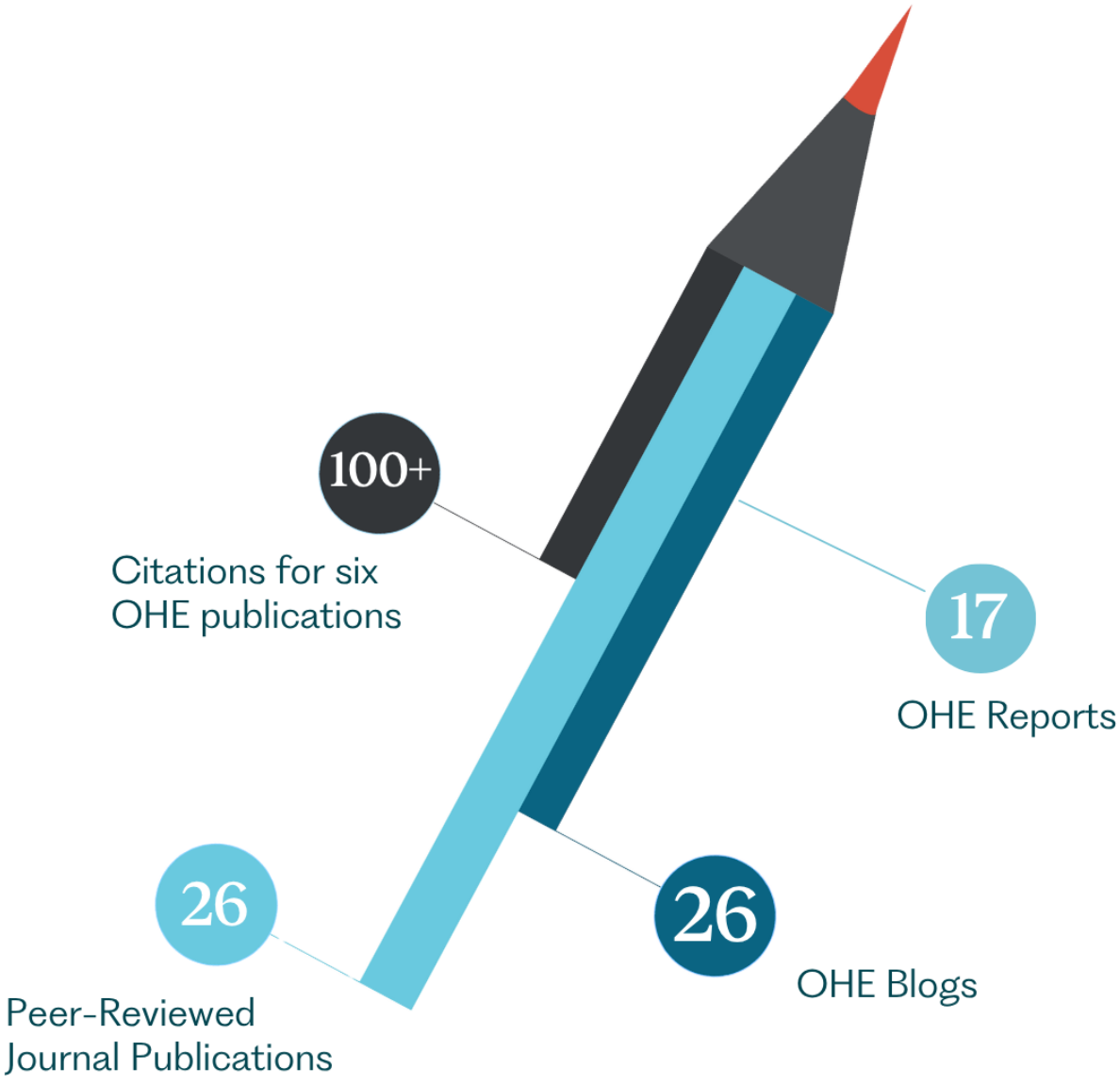
Charitable activities & impact

Each year we deliver on our Charitable Objects and maintain our social purpose, where the charitable objects are:

- Promotion of evidence-based health care policy by carrying our research on the economics of health, health care systems, and the life sciences industry
- Promotion of effective and efficient use of health care resources by advancing the use of economic approaches to support decision-making
- Facilitating decision-making and awareness of health care policy issues by encouraging debate and disseminating relevant health economics research

Promotion of evidence-based health care policy

By researching the economics of health, health care systems, and the life sciences industry



Promotion of effective and efficient use of health care resources

By advancing the use of economic approaches to support decision making

In 2025, we focused on growing our awareness and Influence with policymakers around the world:



UK

We shaped key policy priorities in England through direct engagement with NHS and NICE, influencing HTA reforms, rare disease care pathways, and AMR strategies



EUROPE

We drove forward European policy dialogue on sustainable access and pricing models, guiding HTA best practice and rare disease market reforms at high-level forums



GLOBAL

We embedded HE into global policy agendas, influencing strategies on prevention, AI-driven care, and sustainable health systems through cross-sector engagement

The facilitation of decision making and awareness of health care policy issues

By encouraging debate and dissemination of relevant health economics research

12,000 delegates

122 external presentations

10 lectures to 7 University postgraduate programmes

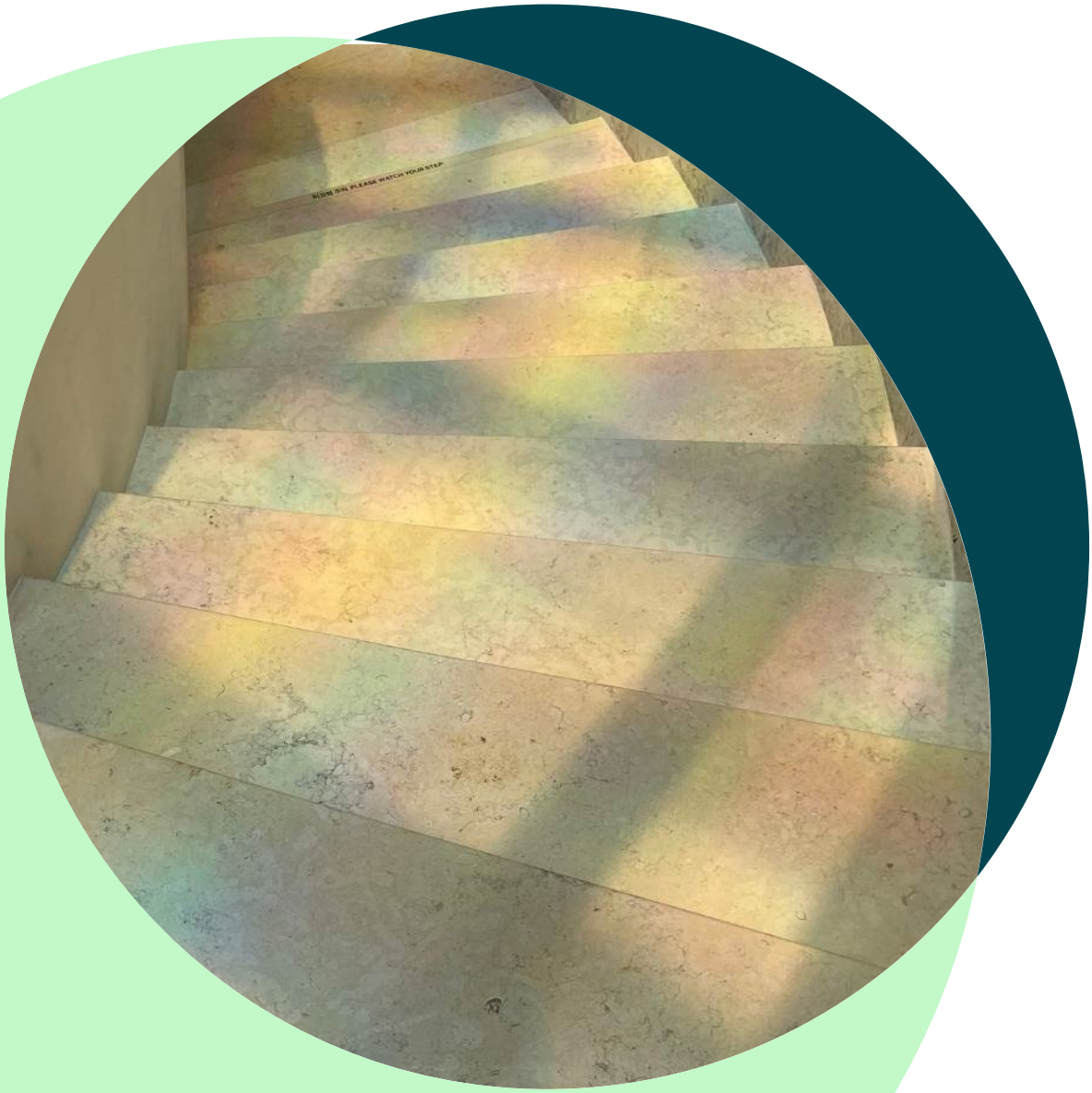
International Conferences: ISPOR, IHEA, HTAi, Arab Health, AES

OHE's educational content had a global reach

11 OHE & Sponsored Events

NEW educational learning platfrom launched

89 countries



Strategic Research Themes

In 2025, OHE's research was organised across four interlinked themes that underpin our ambition to shape smarter policies, foster innovation, and improve health every day.

- Our work in climate and health looks at the climate crisis as one of the most urgent health issues of our time.
- Our work in prevention addresses how to transition from a sickness-based model to one rooted in preventative health.
- Our ongoing expertise in health technology assessment (HTA) considers how to balance cost with equitable access to inform robust, evidence-based decision making.
- Our research in innovative pricing and drug development looks at balancing patient access with health-system sustainability, all while incentivising research and innovation into new, life-saving therapies.

Climate & health



We address the complex intersection of climate change and health through research, events, and policy work. In 2025 we started ECO-CHICA, a Wellcome Trust funded project with LSHTM valuing the health co-benefits of climate mitigation. We also awarded our Policy Innovation Prize for sustainable innovation, and examined how the NHS is performing against its sustainability goals.

Climate & health

The climate crisis affects health in ways that are wide-ranging, unevenly distributed, and difficult to isolate. It poses deep challenges not only for service delivery but for how we define value, whose preferences we measure, and how we account for intergenerational and regional equity. Addressing the intersection of health and climate is therefore a cornerstone of OHE's work, and in 2025 we began the year by awarding our Policy Innovation Prize jointly to two proposals for incentivising environmentally sustainable innovation in the life sciences, and went on to publish Insights, host events and start new research addressing this topic.

Our largest project in this area is ECO-CHICA, a Wellcome Trust-funded collaboration with the London School of Hygiene & Tropical Medicine (GHECO and CCPH) and the Euro-Mediterranean Center on Climate Change (CMCC). The grant (£156,284, via LSHTM) was awarded in December 2024 and was live throughout 2025. The project develops methods to value the health co-benefits of climate change mitigation, contributing to OHE's growing portfolio at the intersection of health and environmental economics. Early outputs included a published protocol for a literature review on guidance for the economic evaluation of the health impacts of climate action (Wellcome Open Research, 2025).

On 8 July 2025 we hosted the webinar 'Valuing health in an era of climate crisis: informing policy through economic evidence', on the role of health economics in informing just, sustainable and evidence-based decision-making. We also examined how the NHS is performing against its sustainability goals, and our research portfolio grew to include work on the decarbonisation of health and social care under our Policy, Organisation and Incentives in Health Care Systems theme.

In further outreach, OHE also presented on health, climate and sustainability at international conferences including the Global Sustainable Development Congress 2025 in Istanbul.

Our Policy Innovation Prize, awarded on 24 January 2025 at its second award ceremony, distributed £40,000 to the winners, Professor Andrew Briggs and Professor Thomas Pogge, for proposals on how economic policies can incentivise environmentally sustainable innovation in the life sciences.

Prevention



We prioritised prevention in 2025 through our commentary on financing prevention in the NHS 10 Year Health Plan and our Annual Lecture delivered by Professor Anita Charlesworth. Our work on the socio-economic value of adult immunisation and the business cost of respiratory infections continue to have an impact internationally.

Key research findings included adult vaccines returning up to 19x their investment, cervical cancer's £406 million preventable UK burden, and respiratory infections costing £44 billion in productivity losses – all receiving significant media coverage.

Prevention

With the UK Government's NHS 10 Year Health Plan and this year's Annual Lecture focused on prevention and related topics, OHE has contributed to national and global dialogue and debate on prevention and prioritised this line of research.

On the NHS 10 Year Health Plan, we provided commentary and insight to major media outlets, including the Financial Times and the Guardian, before, during and after the UK Government published its plan, with a focus on financing prevention and on elevating health above short-term political cycles. Chief Executive Graham Cookson argued in the Financial Times for a new consensus on prevention, and OHE published two comment pieces in Public Sector Focus on prevention financing and the move towards a digitally enabled workforce. The 10 Year Plan was also the topic of our Annual Lecture, given by Professor Anita Charlesworth, and the subject of a series of Insights on our website.

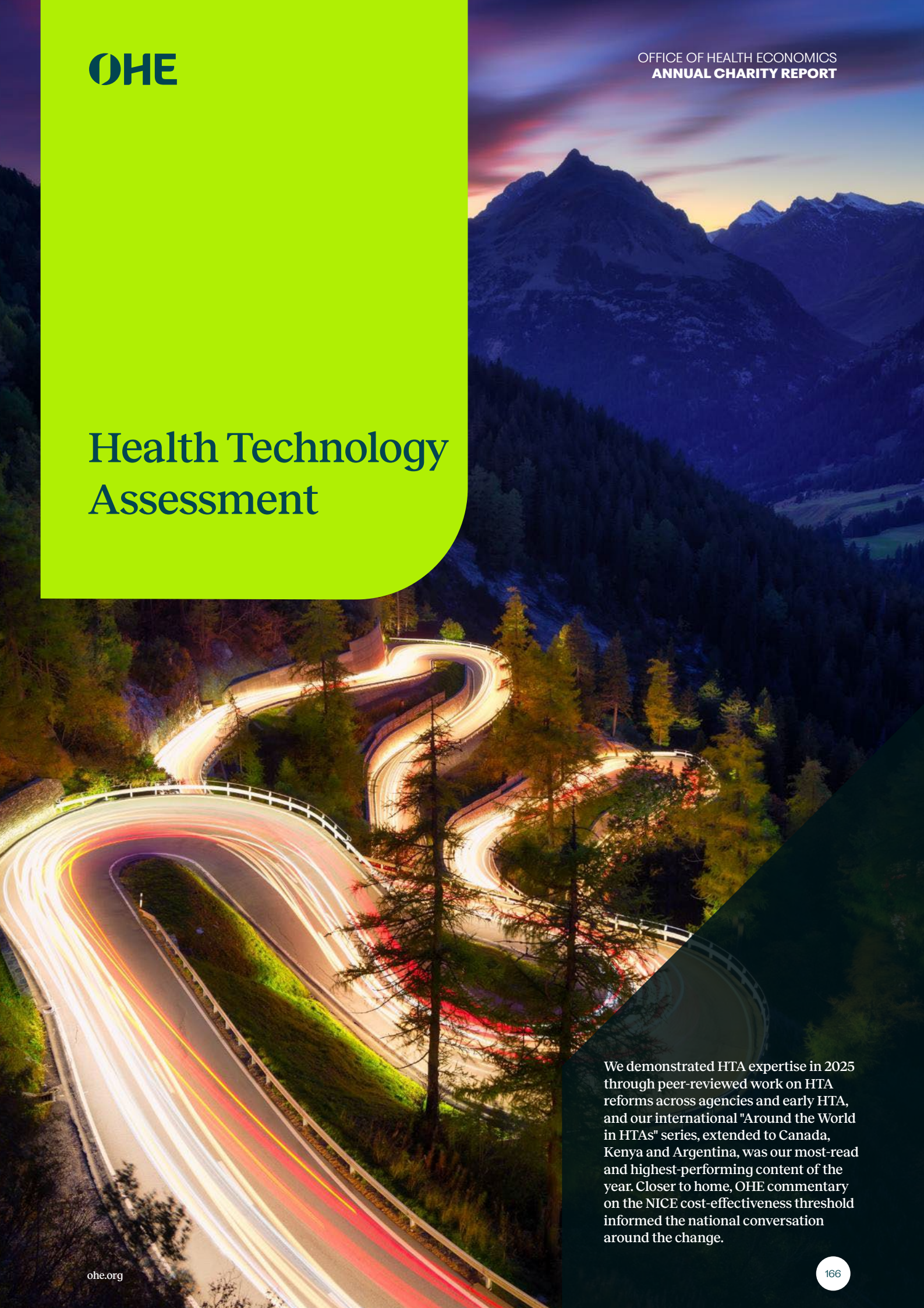
Our 2024 report on the socio-economic value of adult immunisation continued to have international impact in 2025 through media coverage (including CNN Greece, FORTUNE Italy, Health Service Journal and Healthcare Asia), a citation in a House of Lords briefing on incorporating societal and economic benefits in vaccine HTA, and invitations to high-level forums including the Global Vaccination Summit and a colloquium at the French Ministry of Health. Follow-on peer-reviewed articles on the broader socio-economic value of adult respiratory vaccination in the UK and Japan were published in Expert Review of Vaccines, and a ten-country cost-benefit analysis in Human Vaccines & Immunotherapeutics.

Our research into the business cost of respiratory infections reached policymakers, industry and the public throughout 2025. This research was cited by columnist Polly Toynbee in the Guardian and in a letter to the Telegraph by Director Amanda Cole. The findings also informed an OHE submission to a parliamentary inquiry on the ageing workforce, and featured in CEO Graham Cookson's panel discussion at Economist Impact's Future of Health Summit. In addition, we developed an interactive tool that lets businesses estimate their own costs, which also received media coverage. The work supports the prevention agenda by showing that short-term respiratory infections are an underestimated drain on employees, businesses, and the economy.

Our prevention research also shaped public debate on end-of-life and dementia care in 2025. Our work on unrelieved pain in palliative care featured in a BBC News segment ahead of the assisted dying debate, as well as on LBC Radio and in the Daily Mirror, and was cited by columnist Polly Toynbee in the Guardian. Separately, our research on dementia care was covered on BBC Radio 4 and BBC Radio Lancashire.

Finally, Senior Principal Economist Simon Brassel wrote to the Guardian on expanding where vaccines are administered in response to rising measles cases.

Health Technology Assessment



We demonstrated HTA expertise in 2025 through peer-reviewed work on HTA reforms across agencies and early HTA, and our international "Around the World in HTAs" series, extended to Canada, Kenya and Argentina, was our most-read and highest-performing content of the year. Closer to home, OHE commentary on the NICE cost-effectiveness threshold informed the national conversation around the change.

Health Technology Assessment

OHE's ongoing expertise in Health Technology Assessment (HTA) was reflected in 2025 in our publications and engagement: our highest-performing content on LinkedIn, our most-downloaded reports and our most-read Insights were all in the area of understanding HTA practices globally, including how HTA agencies set standards and influence one another.

Our peer-reviewed outputs this year included a comparative analysis of HTA reforms across agencies — processes, drivers and interdependencies (International Journal of Technology Assessment in Health Care, commissioned and funded by MSD), a consensus definition of early HTA developed with an HTAi working group, and work applying early HTA to inform investment in novel health technologies in the US.

We continued our international outlook on HTA developments with our 'Around the World in HTAs' Insight series, extended in 2025 to cover Kenya, Canada and Argentina, with four more editions in the pipeline. This series was among OHE's most-downloaded and most-read output and our highest-performing content on LinkedIn.

Our Insights and publications continued to demonstrate our expertise on NICE decision making. OHE spokespeople were approached for comment on the review of the NICE cost-effectiveness threshold, resulting in an interview in the Pharmaceutical Journal and an Insight on the threshold review.

OHE spokespeople continued their thought leadership in this area, and on 28 January 2025 we hosted a roundtable with a Department for Business and Trade Andean Regulatory Mission on regulatory and HTA processes in England and the international influence of NICE.

We also contributed to HTA capacity-building internationally through presentations at conferences including ISPOR Montreal and Arab Health Dubai, and through our BRAVER roadmap to broader assessment of the value of health interventions in the Asia-Pacific region, one of our most-downloaded reports of the year.

Innovative pricing & drug development



In 2025, OHE shaped global debate on pharmaceutical pricing and access — most notably through high-profile analysis of the US 'Most Favoured Nation' proposals that reached policymakers and media in the UK and abroad, while publishing peer-reviewed research on combination therapy valuation, alternative payment models, biosimilars markets and biopharmaceutical investment, and contributing evidence to UK and Japanese parliamentary inquiries on medicine shortages.

Innovative pricing & drug development

OHE has played an active role in shaping national and international debates on pharmaceutical policy, pricing, and access. In 2025 we responded to the US 'Most Favoured Nation' drug pricing proposals, focusing on the potential impact both in the US and internationally. Director Amanda Cole was interviewed in the British Medical Journal and POLITICO on the impact on industry and patient access in the UK, and Chief Executive Graham Cookson spoke to POLITICO on the policy's effects on pricing abroad, in coverage syndicated widely, including on Oireachtas TV. OHE spokespeople were also frequently approached by reporters at The Times, the Financial Times and the Economist to provide context and information around the US—UK Pharmaceutical Agreement.

US drug pricing reform was also the topic of Graham's opening remarks at ISPOR Montreal, which was later cited in the Pink Sheet. Our analysis also reached audiences through Insights and social channels, with our Insight explaining the levers at play with US drug pricing being the second most read Insight of the year.

OHE publications this year addressed critical challenges, including a general outcome-based value attribution framework for combination therapies (Value in Health), a framework for the effective implementation of alternative payment models for innovative medicines (Applied Health Economics and Health Policy), the price effects of biosimilars in the United States and a framework for sustainable global biosimilars markets, and an analysis of how the US Congressional Budget Office's model of biopharmaceutical investment decision-making compares with investor insights (Health Affairs Scholar).

OHE submitted written evidence to a UK Parliamentary inquiry on medicine shortages, drawing on previous research on drug shortages. We were also invited to present our findings on the global implications of drug shortages at a study session at the Japanese Diet.

Our core-funded research under the Economics of Innovation theme examined biosimilar market dynamics, diversity of supply in rare-disease markets, pharmaceutical regulation after Brexit, and the commercial case for investment in ALS.

OHE's research and perspectives continued to reach broad audiences through media and stakeholder engagement, with our 'Most Favoured Nation' analysis in particular featuring in prominent UK and EU outlets, and a brown-bag seminar on the 2024 voluntary scheme for branded medicines pricing, access and growth (VPAG).



Project spotlights

Beyond our work in our three priority areas, there were a wide range of other impactful projects that saw great progress in 2025. Here are just a few more:

- Around the World in HTAs
- New HORIZON grants: TEN4CARE and PREDICT FTD

Project spotlights

Around the World in HTAs

- Our flagship HTA Insight series was extended in 2025 to cover Kenya, Canada and Argentina, with four more editions in the pipeline.
- The series explores how HTA agencies around the world set standards and influence one another, helping decision-makers understand global trends in HTA practice.
    - It was among OHE's most-downloaded and most-read output of the year and our highest-performing content on LinkedIn.
    - It was complemented by peer-reviewed work including a comparative analysis of HTA reforms across agencies — processes, drivers and interdependencies (International Journal of Technology Assessment in Health Care, 2025).
- OHE spokespeople were approached for comment on the change to the NICE cost-effectiveness threshold, resulting in an interview in the Pharmaceutical Journal.

Understanding HTA practices globally was OHE's top-performing content area of 2025, with the Around the World in HTAs series driving our highest LinkedIn engagement, our most-downloaded reports and our most-read Insights.

New HORIZON grants: TEN4CARE and PREDICT FTD

TEN4CARE is a HORIZON grant awarded in September 2025 (£306,544) on an injectable and implantable nanocomposite hydrogel for tendon and ligament repair. The award reflects the dividends from networks and relationships built through previous European projects.

PREDICT FTD is a HORIZON grant awarded in January 2025 (£263,512) on the societal costs of frontotemporal dementia and the economic value of biomarker-led early diagnosis. Both projects sit within our Value, Affordability and Decision Making research theme.



Our growing global footprint

In 2025, OHE continued to deepen its international engagement, reflecting a strategic commitment to global collaboration and impact.

Building on its longstanding reputation for thought leadership in health economics and policy, OHE extended its reach through international research partnerships, our Around the World in HTAs series and presentations at major international conferences including ISPOR Montreal, Arab Health Dubai and the Global Sustainable Development Congress in Istanbul.

Our presence at international forums, participation in regional policy dialogues, and contributions to cross-border research projects have not only amplified our voice but also enriched our perspectives.

Our growing global footprint

As we continue to grow our global network, this section highlights the milestones, collaborations, and regional focus areas that are shaping OHE's internationalisation journey. From new strategic alliances to region-specific research priorities, we are proud to share how OHE is helping to shape health policy and economics on a truly global scale.

The Middle East was our fastest-growing region in 2025. Graham Cookson spoke on two panels at Arab Health in Dubai, and Charlotte Ashton joined two panels at Abu Dhabi Global Health Week and met Bahrain's Minister of Health. We began providing HTA advisory services to the Abu Dhabi Department of Health, and Martina Garau represented OHE at the HTAi and Tunisian Ministry of Health MENA regional meeting in Tunis. Our work was covered by the Bahrain News Gazette, the Bahrain News Agency, Al Ayam and Al Bilad.

Elsewhere, we launched the BRAVER report with the ISPOR Singapore chapter in Asia and established a new Policy Horizons series in the US, jointly funded by GSK and Bristol Myers Squibb. This activity is reflected in our reach: LinkedIn followers grew by 575% in the Middle East, 91% in Asia-Pacific, 49% in Africa, 48% in South America, 29% in North America and 19% across the UK and Europe. OHE speakers appeared at events in the UK (29), Europe (18), North America (10), the Middle East (8), Asia-Pacific (6) and South America (2).

2025 Global Partnerships

ATACH
Alliance for Transformative Action on Climate and Health
WHO hosted network

World Health Organization

ISPOR
Improving healthcare decisions

Clinton Foundation
CLINTON GLOBAL INITIATIVE

WORLD ECONOMIC FORUM

GSDC

CENTRE for SUSTAINABLE HEALTHCARE
inspire • empower • transform

Business Fights Poverty

FORUM FOR THE FUTURE



Our research outputs

We present our publications in five main groups:

- Publications in external peer-reviewed journals
- Publications on OHE's website (peer-reviewed through the OHE reviewing process)
- OHE reports
- Books and chapters
- Working papers in external institutions

Our research activities resulted in 43 publications in 2025, alongside 26 Insights and 22 Bulletins.

Our research outputs

OHE published 43 research articles in 2025: 26 in external peer-reviewed journals and 17 as OHE peer-reviewed publications. This compares with 22 and 14 respectively in 2024, increases of 18% and 21%. We also increased our output of Insights, Bulletins, and News Updates by 27% compared with 2024. We published 26 Insights (an 18% increase) and moved our Bulletin to twice monthly, raising the total from 16 in 2024 to 22 in 2025 (a 38% increase). Recent Insights addressed the government's 10-year plan for the NHS, the review of the NICE cost-effectiveness threshold, and the expansion of the HTAs Around the World series to include Kenya, Canada, and Argentina.

In the last five years, 62 OHE-authored peer-reviewed journal articles have now accrued 10 or more citations, 34 have 20 or more, eight have 50 or more and six have passed 100. The full breakdown by year of publication is given in *Appendix A*, along with details of the ten most cited OHE journal articles since 2020. Some articles are published in high-impact journals and thus strengthen OHE's reputation as an independent research organisation and ensure our work informs both academic and policy communities.

Our OHE peer-reviewed publications serve our mission well to advance health economics and evidence-based policy. Covering themes from value assessment and HTA reform to biosimilars, vaccination, and health system resilience, these articles contribute to global debates and practical solutions for sustainable healthcare.

Among these commissioned outputs, the ones with highest engagement included Averting the Trajectory of HIV in Europe (405 downloads), Taking STRIDES: The Value of Diagnostics Against AMR (282 downloads), and The BRAVER Roadmap to Broader Assessment of the Value of Health Interventions in the Asia-Pacific Region (298 downloads).

Core-funded research remained active, with 12 active projects. Several led to journal publications, including Navigating Change: A Comparative Analysis of Health Technology Assessment Reforms Across Agencies (IJTAHC, 2025) and Effect of Caregiver Burden on the Quality of Life of Informal Caregivers of People with Cystic Fibrosis in the United Kingdom (Quality of Life Research, 2025). Others progressed through data collection and manuscript drafting, with further submissions expected in early 2026.

A full list of the ongoing core-funded projects, arranged by Research Theme, can be found in *Appendix B*. Overall, our core-funded pipeline reflects our commitment to support work that is relevant for both health economic methods and health policy.



Engagement & dissemination

OHE delivered a broad programme of educational activities in 2025 across virtual, in-person and hybrid formats, including specialised webinars, workshops, the second Innovation Policy Prize award and our Annual Lecture.

OHE also organised and hosted the Summer 2025 meeting of the Health Economics Study Group (HESG) in Brighton, the UK's longest-running academic health economics conference, bringing together around 200 participants. This section provides an update on all the OHE events held over 2025.

Engagement & dissemination

Webinars

- On 8 January 2025, OHE streamed the 2024 Insights and Reflections webinar live to 222 registrants. The webinar explored which OHE research trends had the biggest impact in the previous year, covering drug shortages, vaccines, environmental sustainability and global policy shifts.

- On 10 June 2025, OHE held a PGx-CERSI webinar on methodological developments in the health economic assessment of pharmacogenomics from NHS and societal perspectives.

- On 8 July 2025, OHE led a webinar titled 'Valuing health in an era of climate crisis: informing policy through economic evidence', on the role of health economics in just, sustainable and evidence-based decision-making.

Roundtables

- On 28 January 2025, OHE hosted a roundtable with a Department for Business and Trade Andean Regulatory Mission on regulatory and HTA processes in England and the international influence of NICE.

- On 4 December 2025, OHE held a roundtable for the Change Initiative Prevention Financing programme on impact, dissemination routes, stakeholder engagement and new areas of collaboration.

OHE external events

- On 24 January 2025, OHE held the second Innovation Policy Prize Award Ceremony, distributing £40,000 to the winners, Professor Andrew Briggs and Professor Thomas Pogge, for proposals on how economic policies can incentivise environmentally sustainable innovation in the life sciences.

- In summer 2025, OHE organised and hosted the Summer 2025 meeting of the Health Economics Study Group (HESG) in Brighton, the UK's longest-running academic health economics conference, which brought together around 200 participants for three days of presentations and methodological debate.

- 2025 Annual Lecture: On 30 September 2025, at the Royal College of Physicians, Professor Anita Charlesworth MBE gave the OHE Annual Lecture on the NHS's new strategy, the 10 Year Health Plan. The lecture received over 325 registrations.

- OHE also took part in international forums during the year, including the Global Vaccination Summit and a colloquium at the French Ministry of Health on the socio-economic value of adult immunisation, and the Global Sustainable Development Congress in Istanbul.

Brown-bag lunch seminars

Finally, we also hosted four different brown-bag lunch seminars:

- The 2024 voluntary scheme for branded medicines pricing, access and growth (VPAG) — Phill O'Neill

- A comparative analysis of FDA and EMA approvals of rare disease therapies — Jay Sedam (summer placement student)
- Practical techniques for using Canva — Julia Toth
- A systematic review of generic preference-based measures of health in the context of climate change — Enobong Umoh (MSc placement student)

Website, Insights & social media

Activity on our website and social media channels grew steadily throughout 2025. We launched a newly redesigned website with improved navigation, search, and search-engine performance. Publication downloads rose 26% to 9,487 (from 7,529 in 2024) and total website visits grew 6% to 122,021 (from 115,220). Our mailing list grew 7% to 12,171 subscribers; total unique opens rose 62% to 43,987 and unique clicks rose from 2,689 to 4,474, while the email bounce rate fell by 33% (from 207 to 139).

On LinkedIn we grew 30%, gaining 3,763 new followers (compared with 2,823 in 2024) to more than 16,512 by year end, and introduced the 'In Focus' series highlighting key publications. Our X (Twitter) following was broadly stable at 5,872 (up 0.5%), reflecting reduced activity on the platform.

External presentations

The 122 presentations delivered in 2025 were given by 33 OHE team members at conferences, webinars, workshops and policy events in the UK and internationally. Topics spanned health economics methods, HTA, rare diseases, vaccination and antimicrobial resistance, workforce and system performance, environmental sustainability, and the economic evaluation of climate and public health interventions, with audiences ranging from small academic sessions to large international conferences including ISPOR Montreal, Arab Health Dubai, and the Global Sustainable Development Congress in Istanbul. The full list can be found in *Appendix C*.

Advisory Roles

The number of advisory roles held by OHE staff members has continued to grow, reflecting their strong influence on policy and their recognised contributions to the research and policy community. This impact aligns with OHE's charitable objective of steering health policy and decision-making in health economics and building capability by transferring health economics research skills to students and other individuals at different stages of their careers. A full list of OHE staff memberships of advisory panels, boards and committees is given in *Appendix D*.



Financial Review

In 2025, OHE remained an organisation undertaking research and related activities according to its charitable objects and status of independent research organisation. OHE owns the sole share in OHE Consulting Limited with the purpose of enabling OHE to:

- employ a larger staff team than would be possible using research income alone
- allow staff to gain knowledge, skills and experience undertaking consulting projects that can be carried across into research and research-related projects
- most importantly, invest the profits generated from consultancy work as Gift Aided to OHE, to fund OHE's activities in 2025.

Financial Review

Financial Performance in 2025

The financial statements of OHE comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts following The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) ("Charities SORP FRS 102").

OHE's consolidated turnover (OHE and OHE Consulting Limited) in 2025 was **£5.69m**, compared with £5.24m in 2024. Expenditure totalled **£5.23m**, leaving a net income of £457k. Of the estimated expenditure, staff costs in 2025 amounted to approximately **£3.57m**, or around 68% of the total.

The consolidated accounts for OHE are included as an Annex to this report.

Sources of Funding

The sources of funding for OHE are summarised below. The financial reports attached provide more details about OHE income and expenditure.

The estimated consolidated income of **£5.69m** comprises:

	£000
Donations — research grants	302
Income from charitable (research) activities*	948
Interest	23
Total research income	1,274
OHE Consulting Income	4,415
Total Income	5,688

Donations are from the ABPI and are for two distinct purposes:

	£000
Support for core research activities	100
Grant towards financing of support activities	396
Total	496

*Income from charitable (research) activities came from several sources. Major research projects and funders included: HORIZON European Commission Grants (including TEN4CARE and PREDICT FTD), Wellcome Trust (ECO-CHICA), the Change Initiative, EuroQol Research Foundation and Parkinson's UK.

Reserves and going concern

Revenue has grown consistently over the decade since OHE became a charity, with a single loss (2023). At 31 December 2024, reserves were £1.57m. Given the estimated 2025 surplus, reserves are expected to exceed £2m, estimated at around £2.3m, equivalent to roughly 44% of forecast 2026 expenditure or 56% of staff costs.

A consistent record of revenue growth, predictable surpluses, and significant reserves indicates that OHE is a stable and sustainable charity and can be regarded as a going concern. OHE's reserves policy is to hold three to six months of payroll costs as cash reserves; as a large charity, OHE will review this policy at the March 2026 Board meeting and has requested a written going-concern assessment from its auditors ahead of the June 2026 Board meeting.



Grants & Contract Research

The number and amount of research grant funded projects in 2025 amounts to £3.87 million, 49% higher than at the end of 2024 (£2.6 million).

The pipeline and the research grant applications show that 2025 was a record year for OHE research grant income. New research grants awarded in 2025 amount to £1.12 million (up 19%), the value of lost applications fell 45%, and networks built through previous European HORIZON projects continued to pay dividends, including the TEN4CARE grant.

Contract research also had a strong year, with 84 new contracts won in 2025 worth a combined £5.22 million and a year-end pipeline of 51 opportunities valued at £7.07 million (£3.95 million on a probability-adjusted basis).

Grants & Contract Research

2025 Research Grants Activity

Key takeaways:

- 2025 was a record year for OHE research grant income, with increases on 2024 across every metric.
- The value of live grant-funded research projects at the end of 2025 was £3.87 million, 49% higher than at the end of 2024 (£2.6 million).
- The total value of new research grants awarded in 2025 was £1.12 million, 19% higher than in 2024 (£0.94 million), across 12 new grants.
- Networks built through previous European projects continued to pay dividends: in 2025 we secured the TEN4CARE HORIZON grant and submitted further applications.
- The value of lost applications fell 45% on 2024 (from £4.4 million to £2.55 million), reflecting a more selective application strategy.

Government and other grant income received in 2025 is reported to the Charity Commission through the annual return. OHE's research grant activity strengthened markedly during the year. The value of live grant-funded research projects at the end of 2025 was £3.87m, 49% higher than at the end of 2024 (£2.6m). The total value of new research grants awarded in 2025 was £1.12m, 19% higher than in 2024 (£0.94m). Networks built through previous European projects continued to pay dividends: in 2025 we secured a further HORIZON grant (TEN4CARE) and submitted further applications. Our contract research portfolio also grew, with new live contracts worth £5.0m by year end (94% higher than £2.6m in 2024) and a pipeline worth £3.9m (£2.2m in 2024).

As of December 2025, OHE held 12 new grants won in 2025 with a combined budget of £1.1m, 14 ongoing projects from previous years totalling £1.74m, and projects closed during 2025 worth £1m, giving a combined live portfolio of £3.87m. Projects are classified under the four research themes: Value, Affordability and Decision Making (VADM); Policy, Organisation and Incentives in Health Care Systems (POIHS); Economics of Innovation (EoI); and Measuring and Valuing Outcomes (MVO).

PROJECTS WON IN 2025

The new projects won during 2025 were funded by bodies including the European Commission, Innovate UK, Nesta, the EuroQol Research Foundation, the National Institutes of Health, the CML Advocates Network and the Universities of Sussex and Manchester. The full list, with project title, theme, year won and budget, is given in *Appendix E*.

PROJECTS WON PRIOR TO 2025 AND STILL LIVE

Thirteen projects won in earlier years remained live during 2025, funded by bodies including the European Commission, the CML and Acute Leukaemia Advocates Networks, the London School of Hygiene & Tropical Medicine, the EuroQol Research Foundation and High Flow Therapy UK. The full list, with project title, theme, year won and budget, is given in *Appendix E*.

PROJECTS WON PRIOR TO 2025 AND CLOSED IN 2025

Seven projects won in earlier years were completed and closed during 2025, including work for IFPMA, the Health Foundation, Amicus Therapeutics, Curta, Parkinson's UK and UCL. The full list, with project title, theme, year won and budget, is given in *Appendix E*.

PROJECTS IN THE PIPELINE (AS OF DECEMBER 2025)

OHE's grant pipeline remains strong. The table below lists proposals under consideration with their nominal value, the assessed probability of success, and the probability-adjusted value. The DG SANTE framework bid has no budget, being an accreditation that allows OHE to bid for European Commission DG SANTE projects in consortium.

Twenty-four proposals remained under consideration at the year end, led by submissions to the European Commission, the NIHR, the Fleming Initiative, Queen Mary University of London, the Acute Leukaemia Advocates Network, the EuroQol Research Foundation and Verian. Nominal and probability-adjusted values for each proposal are given in *Appendix E*.

Projects shown at £0 were still being costed at year end. Adjusted values apply the probability of success to the nominal budget.

PROJECTS SUBMITTED AND LOST IN 2025

In 2025, 12 grant proposals were unsuccessful, with a combined value of £2.5m, many of them large, multi-partner applications under Wellcome Trust, NIHR, and Horizon Europe calls. The value of lost applications fell 45% on 2024 (from £4.4m to £2.55m), reflecting a more selective application strategy.

Twelve proposals submitted during 2025 were unsuccessful, including bids to the NIHR, the Wellcome Trust, Science for Africa, UKRI, the Physicians Committee for Responsible Medicine, the EuroQol Research Foundation and Astellas Pharma US. The full list, with project title, theme and value, is given in *Appendix E*.

Contract research projects

Contract research is carried out by OHE Consulting Limited, the charity's wholly owned subsidiary. In 2025 the subsidiary generated income of £4.42m, equivalent to 78% of OHE's consolidated turnover of £5.69m, making it the largest single source of funds supporting the charity's work. Its taxable profits are gift-aided in full to OHE, where they fund the independent research programme alongside grant income and donations from the ABPI.

Across the portfolio, contract research remained concentrated in Value, Affordability and Decision Making, which accounted for the majority of the value delivered during the year. Work under Economics of Innovation was generally smaller in scale, shorter in duration and more often dissemination-focused, while Policy, Organisation and Incentives in Health Care Systems and Measuring and Valuing Outcomes projects were fewer in number but typically of moderate value. The shape of the portfolio was barbelled, combining a small number of large multi-year studies with a long tail of short, low-value commissions. The pipeline at the year end points towards a shift, with health systems and policy work accounting for a larger share of expected value than in the delivered portfolio.

Project-level detail is not reported here. Individual contracts are commercially sensitive, and the work is undertaken by the trading subsidiary rather than as a charitable activity of OHE itself.



Structure, Governance & Management

Structure, Governance & Management

This is OHE's ninth annual submission to the Charity Commission for England and Wales since registration as a charity in December 2016. The Board of Trustees sits at the top of OHE's governance structure, supported by the Research Committee, the Policy Committee, and the Editorial Panel. The Research Committee guides OHE on research methods, oversees the core research grant programme, and assures the quality and independence of OHE's research. The Policy Committee advises on policy impact and engagement, and the Editorial Panel guarantees the quality of OHE's publications.

Trustee news in 2025
It is with great sadness that OHE records the death of Trustee and long-standing ABPI colleague Paul Catchpole during 2025. His contribution to OHE, the ABPI, and the wider healthcare sector was substantial and widely recognised. The ABPI appointed Victoria Jordon, Director of Value and Access at the ABPI, as his successor; she joined the Board at the December 2025 meeting.

Trustees
Anita Charlesworth, The Health Foundation (Chair)
Richard Torbett, ABPI
Werner Brouwer, ESHPM (appointed 31 March 2022)
Patrick Holmes, Pfizer (appointed 31 January 2022)
Thomas Allvin, EFPIA (appointed 23 February 2023)
Victoria Jordon, ABPI (appointed December 2025)

Changes during the year: Paul Catchpole, ABPI (appointed 4 October 2023; died 2025); Margaret Kyle, Mines ParisTech (OHE) (resigned 31 December 2024)

Senior Management

Chief Executive Officer
Prof Graham Cookson
Deputy Chief Executive Officer
Prof Lotte Steuten
Chief Research Officer and Head of Education
Prof Mireia Jofre-Bonet
Directors
Charlotte Ashton
Martina Garau
Chris Skedgel
Tim Watson
Associate Directors
Amanda Cole
Grace Hampson

Registered Office: 2nd Floor Goldings House, Hay's Galleria, 2 Hay's Lane, London, SE1 2HB
Charity number: 1170829; Company number: 09848965

Auditor: BDO LLP**,** Statutory Auditor & Chartered Accountants, 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA. **Bankers:** National Westminster Bank Plc, PO Box 113, Cavell House, 2A Charing Cross Road, London

Appendices



Appendix A — Publications

External peer-reviewed journal articles

For external peer-reviewed journal articles, we provide information on the sources of financial support, number of citations, SJR indicator and ABS journal ranking.

JOURNAL REFERENCE	SOURCE OF FINANCIAL SUPPORT	CITATIONS	SJR (2024)	ABS (2024)
Hitch J, Denee T, Brassel S, Lee J, Michaelides M, Petersen J, Alulis S, Steuten L. (2025) Challenges in Value Assessment for One-Time Gene Therapies for Inherited Retinal Diseases: Are We Turning a Blind Eye? Value in Health. Jan;28(1):116-124. https://doi.org/10.1016/j.jval.2024.08.009. Epub 2024 Oct 8. PMID: 39384069.	Contract research (Johnson & Johnson)	1	1.856	N/A
Steuten, L., Lothgren, M., Bruce, A., Campioni, M., & Towse, A. (2025). Proposal for a General Outcome-Based Value Attribution Framework for Combination Therapies. Value in health: the journal of the International Society for Pharmacoeconomics and Outcomes Research, 28(1), 81—87. https://doi.org/10.1016/j.jval.2024.07.019	Contract research (Amgen)	6	1.856	N/A
Buiteman—Kruizinga, L. A., Meenen, D. M. P. v., Neto, A. S., Mazzinari, G., Bos, L. D. J., Heiden, P. L. J. v. d., ... & Schultz, M. J. (2025). Association of ventilation volumes, pressures and rates with the mechanical power of ventilation in patients without acute respiratory distress syndrome: exploring the impact of rate reduction. Anaesthesia, 80(5), 533-542. https://doi.org/10.1111/anae.16537	Unfunded	15	2.751	N/A
Henderson RH, Sampson C, Pouwels XGLV, Harvard S, Handels R, Feenstra T, Bhandari R, Sepassi A, Arnold R. (2025) Mapping the Landscape of Open Source Health Economic Models: A Systematic Database Review and Analysis: An ISPOR Special Interest Group Report. Value in Health. Feb 12:S1098-3015(25)00060-9. https://doi.org/10.1016/j.jval.2025.01.019. Epub ahead of print. PMID: 39952464.	Unfunded	3	1.856	N/A
Roth, J.A., Dayer, V.W., Jofre-Bonet, M. et al. (2025) Defining a Framework for Sustainable Global Biosimilars Markets Using Findings from a Targeted Literature Review. BioDrugs. https://doi.org/10.1007/s40259-025-00710-8	Core funded research	2	2.290	N/A
Pinto, C., Norton, S., Cubi-Molla, P., Hurt, C., Chowdhury, S., Dooley, N., ... Bogosian, A. (2025). Evaluating a digital mental health intervention for people with Parkinson's (PACT): acceptability and feasibility randomised controlled trial. Aging & Mental Health, 1—9. https://doi.org/10.1080/13607863.2025.2478508	Grant funded research [Parkinson's UK under Grant ref: H-2102; PI was City St George's, University of London]	0	1.356	N/A

JOURNAL REFERENCE	SOURCE OF FINANCIAL SUPPORT	CITATIONS	SJR (2024)	ABS (2024)
Hussain H, Keetharuth A, Wailoo A, Rowen D. (2025) Enhancing HRQoL assessment for economic evaluation in dementia populations. Alzheimer's Dement; 11:e70061. https://doi.org/10.1002/trc2.70061	EEPRU via University of Sheffield	0	3.600	N/A
Kumar G, Radu P, Cubi-Molla P, et al. (2025) Navigating change: a comparative analysis of health technology assessment reforms across agencies — processes, drivers, and interdependencies. International Journal of Technology Assessment in Health Care; 41(1):e21. https://doi.org/10.1017/S0266462325000133	Contract research (MSD)	2	0.846	N/A
Pinto, C., Brown, J., Hurt, C. ...Jofre-Bonet, M. et al. (2025) Acceptability and feasibility randomised controlled trial of a digital mental health intervention for people with Parkinson's (PACT): trial protocol. Pilot Feasibility Stud 11, 32. https://doi.org/10.1186/s40814-025-01594-9	Grant funded research [Parkinson's UK, PI was City St George's, University of London]	0	0.672	N/A
McElwee, F., Cole, A., Kaliappan, G. et al. (2025) Alternative Payment Models for Innovative Medicines: A Framework for Effective Implementation. Appl Health Econ Health Policy. https://doi.org/10.1007/s40258-025-00960-1	Contract research (Roche)	3	1.291	N/A
Jofre-Bonet, M., Roig, M.R. & Serra-Sastre, V. (2025) Intimate partner violence and children's cognitive development. Empir Econ. https://doi.org/10.1007/s00181-025-02746-9	No	0	0.760	2
Jofre-Bonet M, McGuire A, Dayer V, Roth JA, Sullivan SD. (2025) The Price Effects of Biosimilars in the United States. Value in Health. May;28(5):742-750. https://doi.org/10.1016/j.jval.2025.02.008. Epub 2025 Mar 4. PMID: 40049325.	TBC	6	1.856	N/A
Grutters JPC, Bouttell J, Abrishami P, Ahmed SYM, Cole A, Dawoud D, Fernández-Barceló C, Frederix GWJ, Hawkins N, Karnon J, Leadbitter S, McCabe C, Mueller J, Achiaw SO, Partington A, Sampietro-Colom L, Seyahian A, Sucu R, Tew M, van Katwyk S, Verboven Y, Wang Y; (2025) A Working Group of HTAi. Defining early health technology assessment: building consensus using Delphi technique. Int J Technol Assess Health Care. Jun 2;41(1):e34. https://doi.org/10.1017/S0266462325100123. PMID: 40452233; PMCID: PMC12178750.	No Funding	13	0.846	N/A
Chowdhury, S., Cubi-Molla, P. & Mott, D. (2025) Effect of caregiver burden on the quality of life of informal caregivers of people with cystic fibrosis in the United Kingdom: a cross-sectional study. Qual Life Res. https://doi.org/10.1007/s11136-025-04021-x	Core funded research	0	1.436	N/A
Theakston, C., Napier, M., Brassel, S., Kamei, K., Ito, S., Vietri, J., ... Steuten, L. (2025). A benefit-cost analysis quantifying the broader socioeconomic value of adult respiratory vaccination programs in Japan. Expert Review of Vaccines, 24(1), 633—643. https://doi.org/10.1080/14760584.2025.2536092	Contract research (Pfizer)	1	1.255	N/A

JOURNAL REFERENCE	SOURCE OF FINANCIAL SUPPORT	CITATIONS	SJR (2024)	ABS (2024)
Harrison, C., Brassel, S., Chowdhury, S., Theakston, C., Napier, M., Vietri, J., Steuten, L. (2025). The broader socio-economic value of adult respiratory disease vaccinations in the UK — results from a benefit cost analysis. Expert Review of Vaccines, 24(1), 644—655. https://doi.org/10.1080/14760584.2025.2536093	Contract research (Pfizer)			
Cubi-Molla P, MacClancy C, Oyalo P et al. (2025) Guidance on the economic evaluation of the health impacts of climate action: a literature review protocol. [version 1; peer review: awaiting peer review]. Wellcome Open Res, 10:354 (https://doi.org/10.12688/wellcomeopenres.24029.1)	Grant Funded research Wellcome Trust contracting from LSTHM	2	0.693	N/A
McGuire A, Wharton G, Hodgson S, Kourouklis D, Jofre-Bonet M, Tran DL, (2025). Health system sustainability and resilience: a preliminary provision of measurement through a "mash-up" index. Health Economics, Policy and Law., pp.1—13. DOI: https://doi.org/10.1017/S1744133125100182.	Core funded research	1	1.026	N/A
Hussain, H. et al. (2025) Mapping EQ-5D-5L Utilities in Dementia: Integrating Self and Proxy Reports. Value in Health, Volume 28, Issue 8, 1204 - 1212	EEPRU via University of Sheffield	0	1.856	N/A
Elsisi Z, Canestaro W, Steuten L, Hansen R. (2025) Applying early health technology assessment (e-HTA) to inform investment in novel health technologies in the US. International Journal of Technology Assessment in Health Care. 2025;41(1):e45. https://doi.org/10.1017/S0266462325100275	Core funded research	0	0.846	N/A
Patel, A., Jofre-Bonet, M.,Hauck, K., Miraldo, M., Mistry, H., Premji, S. (2025). Broadening the lens: a commentary on Sheard and Cauana-Finkel's account of women's progress in UK academic health economics. Social Science & Medicine, Volume 382,2025,118411 https://doi.org/10.1016/j.socscimed.2025.118411				
Hitch, J., Kumar, G., Schneider, P. et al. (2025) The Influence of Perspective on the Valuation of the EQ-5D-Y-3L: A Comparison Using the OPUF Tool and a Discrete Choice Experiment. PharmacoEconomics. https://doi.org/10.1007/s40273-025-01545-5	EuroQol Foundation	0	1.880	2
Matthias P Hofer, Priscila Radu, Mikel Berdud, Amanda Cole, Graham Cookson, (2025) Understanding biopharmaceutical investment decision-making: how does Congressional Budget Office's model compare to investor insights?, Health Affairs Scholar, Volume 3, Issue 11, November, qxaf200, https://doi.org/10.1093/haschl/qxaf200	PhRMA	0	N/A	N/A
Miller, C.B., Bradley, D., Hall, S., Hayes, H., Chowdhury, S. and Sampson, C., (2025). Cost Savings Associated With Fully Automated Digital Cognitive Behavioral Therapy for Insomnia Disorder (SleepioRx): A Matched Control Study of US Patients. Journal of Health Economics and Outcomes Research, 12(2), pp.193—199. https://doi.org/10.36469/001c.146434.	Big Health Inc.	0	0.897	N/A

JOURNAL REFERENCE	SOURCE OF FINANCIAL SUPPORT	CITATIONS	SJR (2024)	ABS (2024)
Hughes DA, Fong H, Hampson G, Plumpton CO, Sampson C. (2025) Health economic considerations for pharmacogenomic services in the United Kingdom: The Centre for Excellence in Regulatory Science and Innovation in Pharmacogenomics. Br J Clin Pharmacol. 2025; 1-3. https://doi.org/10.1002/bcp.70412	Grant funded research	0	1.155	N/A
Chowdhury S, Brassel S, El Banhawi H, Bell E, Neri M, Steuten L. (2025) A cost-benefit analysis of adult immunization programs across ten countries: Modeling the socioeconomic value of immunization for older populations compared to no vaccination. Hum Vaccin Immunother. Dec;21(1):2602976. https://doi.org/10.1080/21645515.2025.2602976. Epub 2025 Dec 18. PMID: 41410417; PMCID: PMC12716055.	IFPMA			

Citations from Google Scholar as of January 2026. SJR is the SCImago Journal Rank indicator (latest year 2024). ABS is the Chartered Association of Business Schools journal ranking (4 highest to 1; latest 2024). N/A indicates no ranking available. Chartered Association of Business Schools ('ABS'), UK: journal rankings go from 4* (highest) to 1 lowest).*

Summary of citations over time, 2020—2025

NUMBER OF CITATIONS	2020	2021	2022	2023	2024	2025	Total
10+	10	18	19	10	3	2	**62**
20+	8	11	11	2	2	0	**34**
50+	3	2	3	0	0	0	**8**
100+	3	0	3	0	0	0	**6**

Top 10 most cited publications since 2020

1. **2,256 Citations**
   Husereau, D., Drummond, M., Augustovski, F., de Bekker-Grob, E., Briggs, A. H., Carswell, C., et al as part of the CHEERS 2022 ISPOR Good Research Practices Task Force 2022., Consolidated Health Economic Evaluation Reporting Standards 2022 (CHEERS 2022) statement: updated reporting guidance for health economic evaluations. *European Journal of Health Economics*. (Epub ahead of print). DOI: 10.1007/s10198-021-01426-6.

2. **404 Citations**
   Mateo, J., Steuten, L., Aftimos, P., André, F., Davies, M., Garralda, E., Geissler, J., Husereau, D., Martinez-Lopez, I., Normanno, N., Reis-Filho, J., Stefani, S., Thomas, D., Westphalen, B., & Voest, E. 2022. Delivering Precision Oncology to Patients with Cancer. *Nature Medicine.* DOI: 10.1038/s41591-022-01717-2

3. **214 Citations**
   Fenwick E, Steuten L, Knies S, Ghabri S, Basu A, Murray JF, Koffijberg HE, Strong M, Sanders Schmidler GD, Rothery C. (2020) Value of Information Analysis for Research Decisions-An Introduction: Report 1 of the ISPOR Value of Information Analysis Emerging Good Practices Task Force. *Value in Health,* Feb;23(2):139-150. doi: 10.1016/j.jval.2020.01.001. PubMed PMID: 32113617.

4. **129 Citations**
   Rothery C, Strong M, Koffijberg HE, Basu A, Ghabri S, Knies S, Murray JF, Sanders Schmidler GD, Steuten L, Fenwick E. (2020) Value of Information Analytical Methods: Report 2 of the ISPOR Value of Information Analysis Emerging Good Practices Task Force. *Value in Health*. Mar;23(3):277-286. doi:10.1016/j.jval.2020.01.004. PubMed PMID: 32197720.

5. **112 Citations**
   Zamora, B., Maignen, F., O'Neill, P., Mestre-Ferrandiz, J. and Garau, M., 2019. Comparing access to orphan medicinal products in Europe. Orphanet Journal of Rare Diseases, 14(1), p.95. 10.1186/s13023-019-1078-5.

6. **104 Citations**
   Berdud M, Drummond M, and Towse A. (2020). Establishing a reasonable price for an orphan drug. Cost Effectiveness and Resource Allocation https://doi.org/10.1186/s12962-020-00223-x

7. **96 Citations**
   Steuten, L., Goulart, B., Meropol, N.J., Pritchard, D. and Ramsey, S.D. 2019. Cost effectiveness of multigene panel sequencing for patients with advanced non-small-cell lung cancer. *Journal of Clinical Oncology*, (3), pp. 1-10. DOI: 10.1200/CCI.19.00002.

8. **93 Citations**
   Sampson, C.J., Arnold R., Bryan, S., Clarke, P., Ekins, S., Hatswell, A., Hawkins, N., Langham, S., Marshall, D., Sadatsafavi, M., Sullivan, W., Wilson, E.C.F., and Wrightson, T. (2019) Transparency in decision modelling: what, why, who and how? PharmacoEconomics. DOI: 10.1007/s40273-019-00819-z.

9. **88 Citations**
   Wurcel, V., Cicchetti, A., Garrison, L., Kip, M.M., Koffijberg, H., Kolbe, A., Leeflang, M.M., Merlin, T., Mestre-Ferrandiz, J., Oortwijn, W. and Oosterwijk, C., Tunis, S., Zamora, B. 2019. The Value of Diagnostic Information in Personalised Healthcare: A Comprehensive Concept to Facilitate Bringing This Technology into Healthcare Systems. Public Health Genomics, pp.1-8.

10. **69 Citations**
    Mott DJ, Shah KK, Ramos-Goñi JM, Devlin NJ, Rivero-Arias O. (2021) Valuing EQ-5D-Y-3L Health States Using a Discrete Choice Experiment: Do Adult and Adolescent Preferences Differ? Medical Decision Making. DOI:10.1177/0272989X21999607

OHE peer-reviewed publications, funding, and number of downloads

PUBLICATION	SOURCES OF FINANCIAL SUPPORT	NUMBER OF DOWNLOADS
ALTERING THE TRAJECTORY OF HIV IN EUROPE https://www.ohe.org/publications/altering-the-trajectory-of-hiv-in-europe/	Contract research (ViiV Healthcare)	405
THE BRAVER ROADMAP TO BROADER ASSESSMENT OF THE VALUE OF HEALTH INTERVENTIONS IN THE ASIA-PACIFIC REGION https://www.ohe.org/publications/the-braver-roadmap-to-broader-assessment-of-the-value-of-health-interventions-in-the-asia-pacific-region/	Contract research (Roche, MSD, Johnson & Johnson)	298
UNDERSTANDING THE FULL VALUE OF LONG-ACTING THERAPIES: LESS IS MORE? https://www.ohe.org/publications/understanding-the-full-value-of-long-acting-therapies-less-is-more/	Contract research (GSK)	285
TAKING STRIDES: THE VALUE OF DIAGNOSTICS AGAINST AMR https://www.ohe.org/publications/taking-strides-the-value-of-diagnostics-against-amr/	Contract research (bioMérieux)	282
ANALYSING GLOBAL IMMUNISATION EXPENDITURE https://www.ohe.org/publications/analysing-global-immunisation-expenditure/	Contract research (Pfizer)	150
THE VALUE OF CELL AND GENE THERAPIES TO THE UK ECONOMY https://www.ohe.org/publications/value-of-cell-and-gene-therapies-to-the-uk-economy/	Contract research (Cell and Gene Therapy Catapult)	132
CHALLENGES AND SOLUTIONS FOR BUDGET IMPACT ANALYSIS OF GENE THERAPIES https://www.ohe.org/publications/challenges-and-solutions-for-budget-impact-analysis-of-gene-therapies/	Contract research (Johnson & Johnson Innovative Medicines)	118
AN ANALYSIS OF NICE'S OPTIMISED DECISIONS FROM 2015 TO 2024 https://www.ohe.org/publications/an-analysis-of-nices-optimised-decisions-from-2015-to-2024/	Contract research (ABPI)	92
THE IMPORTANCE OF DIVERSITY OF SUPPLY IN RARE DISEASES MARKETS https://www.ohe.org/publications/the-importance-of-diversity-of-supply-in-rare-diseases-markets/	Contract research (Amicus Therapeutics UK)	91
ACHIEVING ACCELERATED PATIENT ACCESS TO CANCER CARE IN EUROPE https://www.ohe.org/publications/achieving-accelerated-patient-access-to-cancer-care-in-europe/	Contract research (MSD, AstraZeneca, GSK)	78
THE COMMERCIAL CASE FOR INVESTING IN ALS https://www.ohe.org/publications/the-commercial-case-for-investing-in-als/	Grant-funded research (Challenge Works, Longitude Prize on ALS)	70
UNDERSTANDING THE PREFERENCES OF PEOPLE WITH ACUTE LEUKAEMIA FOR DIFFERENT HEALTH OUTCOMES https://www.ohe.org/publications/understanding-the-preferences-of-people-with-acute-leukemia-for-different-health-outcomes/	Grant-funded research (ALAN)	54
NOVEL DEVICES: OPTIMISING DRUG DELIVERY IN MULTIPLE MYELOMA https://www.ohe.org/publications/novel-devices-optimising-drug-delivery-in-multiple-myeloma/	Contract research (Sanofi)	49
PATIENT PREFERENCES FOR TREATMENT IN RELAPSED/REFRACTORY ACUTE LEUKEMIA https://www.ohe.org/publications/patient-preferences-for-treatment-in-relapsed-refractory-acute-leukemia/	Grant-funded research (ALAN)	38
A GLOBAL LANDSCAPE ANALYSIS OF ACCESS TO TUMOUR-AGNOSTIC THERAPIES https://www.ohe.org/publications/a-global-landscape-analysis-of-access-to-tumour-agnostic-therapies/	Contract research (AstraZeneca, Daiichi Sankyo)	37
CAPTURING THE LIVED EXPERIENCES OF INFORMAL CARE IN ACUTE LEUKAEMIA https://www.ohe.org/publications/capturing-the-lived-experiences-of-informal-care-in-acute-leukemia/	Grant-funded research (ALAN)	28

Appendix B— Core-funded projects:

Economics of Innovation

PROJECT	INVESTIGATORS	UPDATE ON PROGRESS
Pharmaceutical policy and access to innovation in the UK after Brexit	Matthias Hofer, Phill O'Neill, Mireia Jofre-Bonet	Updates the first analysis of MHRA regulatory activity since 2021. Analysis of regulatory performance finalised with the help of an LSE MSc student and ready for dissemination in 2026; analysis of access to be progressed in 2026.

Value, Affordability and Decision Making

PROJECT	INVESTIGATORS	UPDATE ON PROGRESS
Defining Affordability	Gayathri Kumar, Patricia Cubi-Molla, Martina Garau, Matthew Napier, Phill O'Neill, Chris Sampson, George Bray	Identifies how affordability has been defined and implemented in the literature and UK policy debate and proposes a unified definition across levels of decision-making. Completed.
HTAs Around the World blog series	Patricia Cubi-Molla, Martina Garau, Matthew Napier, Phill O'Neill, Chris Sampson, George Bray, Henry Fong	An insight series on HTA arrangements country by country, each with an external co-author. Three insights published in 2025 (Kenya, Canada, Argentina), with four more in the pipeline. Ongoing.
ECO-CHICA manuscripts (x3)	Patricia Cubi-Molla, Paul Oyalo, Hannah Hussain, Mireia Jofre-Bonet	Co-authorship of the four key ECO-CHICA deliverables with LSHTM (literature review protocol, main results, deep dives, and final guidance). Completed.
Navigating change paper	Patricia Cubi-Molla, Martina Garau (with G Kumar, P Radu and co-authors)	Examines variation in the positioning of 14 HTA agencies across five methodological topics and the drivers of change. Published in 2025 (International Journal of Technology Assessment in Health Care).

Policy, Organisation and Incentives in Health Systems

Project	Investigators	Update on progress
The effect of distance on accident and emergency department demand	Sian Besley	Quantifies the relationship between travel distance and emergency-department demand using area-level regression. Awaiting final analysis tables from external co-authors; manuscript near completion.
Labour productivity and efficiency of general practices in England	Margherita Neri, Graham Cookson (with E Zucchelli and B Hollingsworth)	Estimates a general-practice production model using stochastic frontier analysis on 316 practices (2018—2021). Being updated for resubmission to The European Journal of Health Economics.
Development of a synthetic index of primary-care output in England	Patricia Cubi-Molla, Margherita Neri, Graham Cookson	Explores the feasibility of a synthetic index aggregating indicators of valued primary-care output, building on the Health Foundation primary-care efficiency grant. Ongoing; completing the paper for submission to Applied Health Economics and Health Policy.
Double burden of malnutrition among mother-child pairs in Nigeria	Hania El Banhawi (with N Batura and R Leiva-Granados, UCL)	Examines the prevalence and socioeconomic determinants of mother-child double burden of malnutrition in Nigeria. Imputing missing data for robustness and revising for journal submission.

Measuring and Valuing Outcomes

Project	Investigators	Update on progress
Quality of life of carers of patients with cystic fibrosis	David Mott, Sulayman Chowdhury, Patricia Cubi-Molla	Completed; published in 2025 in Quality of Life Research.
Spillover effects on informal and family caregivers' utility	Claud Theakston, David Mott	A systematic review cataloguing preference-based measures of caregiver utility, updating Wittenberg et al. (2019). Ongoing; accepted as a poster at ISPOR Summer 2025; completing the paper for submission.

Appendix C— External presentations, 2025

#	DATE	PRESENTER	EVENT	LOCATION / TITLE	AUDIENCE
1	8th January	Chris Sampson	Health Economists' Study Group	Bristol — Discussion of 'Optimising allocation of healthcare resources with machine learning: The case of personalised DR screening for diabetes patients' by Sasja Maria Pederson and colleagues	50
2	9th January	Mireia Jofre-Bonet	HESG Meeting Winter 2025	Bristol — Outside Wage Dynamics, Turnover and Hospital Performance - Evidence from the English NHS' panel discussion.	20
3	10th January	Mireia Jofre-Bonet	HESG Meeting Winter 2025	Bristol — 'The effect of reductions in substance misuse service expenditure on hospital admissions in England '.	50
4	10th January	s and the room to link methods to implementable levers— access, continuity, and measurable quality— rather than abstract ideals. (The CAMHS session's Discussant was Apostolos Tsiachistas.	HESG Meeting Winter 2025	Bristol — Chris Sampson chaired the panel session discussing 'Can we improve quality of care for Child and Adolescent Mental Health Services in the English NHS within a resource constrained environment?'	50
5	16th January	Graham Cookson	Healthcare World Stage @ Arab Health	Online — Future proofing healthcare	1700
6	22nd January	Charlotte Ashton	Business Fights Poverty: Together for 2025	Online — Leadership for a Sustainable Future	200
7	23rd January	Amanda Cole	Gene People Leadership Symposium 2025 - Evidence	Virtual — Real World Evidence (RWE): what it is and why it is so important for rare diseases?	—
8	24th January	Matthias Hofer, Sulayman Chowdhury, Mireia	Predict FTD project kick-off event	Rotterdam — Economic analysis for Predict FTD	—

#	DATE	PRESENTER	EVENT	LOCATION / TITLE	AUDIENCE
		Jofre-Bonet			
9	29th January	Graham Cookson	Arab Health	Conference Dubai C, Dubai World Trade Centre — — Health Systems of the Future Panel Discussion	—
10	29th January	Graham Cookson	Arab Health	From AI to Value - How Data and AI can unlock value-based care models	—
11	30th January	Grace Hampson	Next steps for tackling antimicrobial resistance	London — The presentation overviewed the critical priorities and next steps outlined in the Confronting Antimicrobial Resistance: 2024 to 2029 Policy Paper and discussed solutions to tackle AMR, including:	75
12	24th February	Mikel Berdud	39th workshop of Eurordis Roundtable with Companies	Brussels, Belgium — Achieving sustainable rare disease medicine markets for the common good? (it was the keynote presentation of a panel entitled 'Bridging the gap': strengthening European healthcare systems for equitable patient access)	60
13	6th February	Grace Hampson	AMR conference	Basel, Switzerland — Towards an EU multi-country PULL mechanism Pull incentives for new antibiotics	150
14	s: 26th-28th February	Mireia Jofre-Bonet	The Economics of Healthcare in an Ageing Society: A Global Comparison	Madrid, Spain — The course was a set of seminars addressing the major policy challenges for governments and the private sector in the provision of adequate healthcare systems and medicine in a society that continues to live longer. It outlined global trends in health care, drawing on economic analysis to provide an understanding of the complex nature of healthcare resource allocation, healthcare policy design and implementation, public and private healthcare provision as well as why data is increasingly important in setting policy for healthcare.	30
15	28th February	Amanda Cole	More Than You Can Imagine: Genomics and Rare Disease	Virtual — Patient Perspective	120
16		Lotte Steuten	World Evidence, Pricing and Congress 2025	Amsterdam — The UK subscription model for antimicrobials: what's next internationally?	75
17	11th March	Nadine Henderson	EuroQol 5th Early Career Researcher Meeting	Barcelona, Spain — Conceptualising bolt-ons: key questions for their development and use	30
18	11th March	Sian Hodgson	EuroQoL ECR Meeting	Barcelona — Qualitative development of candidate items for a hearing bolt-on for the EQ-5D-5L	40
19	12th March	Chris Sampson	EuroQol Academy Meeting	Barcelona — Bolt-on development: mixed-methods research programme for cognition, vision, and hearing	—
20	13 March	Lotte Steuten	FIP Global Vaccination Summit	The Hague, Netherlands. — Global challenges in vaccination from 2025 to 2030: Is pharmacy	250

#	DATE	PRESENTER	EVENT	LOCATION / TITLE	AUDIENCE
				part of the solution? Economic value of vaccines, funding models"	
21	20th March	Amanda Cole	Global Payer Forum (Webinar 3: Will a Focus on Value Drive the Future of our Healthcare Systems?	Virtual	230
22	20th March	Patricia Cubi-Molla	London Health Economics Group (LHEG) meeting	ABPI-OHE offices — Development of a synthetic index of primary care output in England: a feasibility study	35
23	26th March	Chris Skedgel	Progress Educational Trust	Online — "Is Fertility Treatment A Solution To Population Decline?"	—
24	27th March	Martina Garau	Sanofi Rare Forum	Sanofi office in Boston — Rarity in value assessments	60
25	27th March	Chris Sampson	NICE Conference	Manchester — Methods and processes that keep pace with change	150
26	9th April	Lotte Steuten	LSE Market Access Academy	Outcomes-Based Payment Models: if not now, then when?	40
27	15th April	Charlotte Ashton	Abu Dhabi Global Health Week	Abu Dhabi, UAE — Building Data Driven Healthcare Systems	60
28	16th April	Charlotte Ashton	Abu Dhabi Global Health Week	Abu Dhabi, UAE — Personalised Medicine, Population Health and the Preventative Agenda: Who Pays the Bill?	80
29	28th April	Patricia Cubi-Molla	Seminar at the University of Pablo Olavide	Faculty of Economics, Savilla, Spain — "From Discount Rates to Patient Voices: Exploring Methodological Evolution in Health Technology Assessment Globally"	25
30	1st May	Charlotte Ashton	Understanding research impact with BMJ Impact Analytics: Tracking the real-world impact of medical and health research	of presentation From Research to Impact: The Influence of Health Economics Around the World'	165
31	8th May	Simon Brassel	Adult Immunisation Board	Warsaw — Vaccine impact assessment and economic value of vaccination in aging adults	—
32	14th May	Graham Cookson	ISPOR Montreal 2025	Montreal, Canada — Plenary Session: Drug Price Controls—What Are the Unintended Consequences to Innovation?	50
33	14th May	Grace Hampson	ISPOR Montreal 2025	Montreal, Canada — New Approaches to Sustainable Healthcare: How Can Environmental Impact Data Contribute to Whole Health?"	50
34	14th May	Lotte Steuten	ISPOR Montreal 2025	Montreal, Canada — Introducing HEMA: An International Working Group for Principled Assessment of Novel HTA Methods and Processes	—
35	15th May 14	Lotte Steuten (moderator)	ISPOR Montreal 2025	Montreal, Canada — The Value Flower: Evolving the Framework for Comprehensive Value Assessment"	—

#	DATE	PRESENTER	EVENT	LOCATION / TITLE	AUDIENCE
36	15th May 14	Lotte Steuten (moderator)	ISPOR Montreal 2025	Montreal, Canada — "Understanding and Rewarding the Full Value of Long-Acting Session Overview	—
37	16. May	Matthias Hofer	ISPOR Montreal 2025	Montreal, Canada — Novel value elements: Developing and applying a pragmatic value framework in early stages of product development [Poster]	—
38	19 May	Martina Garau	LSE market access academy	LSE, London — Navigating change: understanding HTA reforms and other factors impacting the future of HTA	40
39	May 28th	Mireia Jofre-Bonet	American-European Health Economics Study Group - IX Edition	Department of Economics, Oxford University — Biosimilars and Price Competition in US Pharmaceutical Markets	50
40	5th June	Amanda Cole	Westminster Health Forum policy conference: Priorities for rare disease diagnosis, care and treatment in England	Virtual — The importance of early detection, diagnosis and care coordination	—
41	9th June	Mikel Berdud	Access Forum US 2025	AT&T Executive Conference Center, Austin, Texas, US Presentation Title: Unlocking the full value of biosimilars: Policy challenges and solutions to market sustainability — Unlocking the full value of biosimilars: Policy challenges and solutions to market sustainability	16
42	9th. and 10. June	Matthias Hofer	HiPrix Consortium meeting	Lisbon — Interim results and progress on OHE contribution to HiPrix project	30
43	16th June	Martina Garau	HTAi meeting	Buenos Aires — Evidence Assessment Frameworks and Economic Modelling in Rare Diseases: A Stakeholder Survey Exploring Current Practices in HTA	—
44	17th June	Mikel Berdud	XLIV Jornadas de Economía de la Salud of the Spanish Health Economics Association (AES). Preconference workshop.	Universidad Complutense, Madrid, Spain — Pathways for innovation and sustainability in the development and access to new medicines: alternative payment schemes and other courses of action.	21
45	17th June	Martina Garau	HTAi meeting	Buenos Aires — HTAi Rare Disease Interest Group (RDIG): Overview of the group's activities and findings from a survey.	50
46	17-19 June	Charlotte Ashton and Grace Hampson	Global Sustainable Development Congress 2025	Istanbul — Co-chairs of health and wellbeing track	100
47	17-19 June	Charlotte Ashton and Grace Hampson	Global Sustainable Development Congress 2025	Istanbul — Health Economics: The missing link in sustainable development at the Global Sustainable Development Congress 2025, What was your presentation about? Integrating health economics into broader development strategies to ensure long-term impact and sustainability.	100

#	DATE	PRESENTER	EVENT	LOCATION / TITLE	AUDIENCE
48	7 June	Lotte Steuten	Colloquium at the French Ministry of Health	Virtual — The socio-economic value of adult vaccination programmes	100
49	17th June	David Mott	ISPOR Webinar	Online/Virtual — Designing DCEs to Estimate Utilities	120
50	30th June	David Mott	Pre-HESG Educational Session "Introducing an EQ-5D-5L value set for the UK"	Brighton — Developments in health valuation & the UK EQ-5D-Y-3L	50
51	18th June	Simon Brassel	AES 2025	Madrid — The Socioeconomic Value of Adult Immunisation	—
52	19th June	Mikel Berdud	XLIV Jornadas de Economía de la Salud of the Spanish Health Economics Association (AES). Panel discussion.	Universidad Complutense, Madrid, Spain — New payment and pricing models for innovation and sustainability in pharmaceutical markets.	120
53	19th June	Mikel Berdud	XLIV Jornadas de Economía de la Salud of the Spanish Health Economics Association (AES). Oral presentation.	Universidad Complutense, Madrid, Spain — Unlocking Access: Overcoming Barriers and Harnessing Enablers for Innovative Payment Models for Pharmaceutical Innovation in Europe.	30
54	20th June	Mikel Berdud	XLIV Jornadas de Economía de la Salud of the Spanish Health Economics Association (AES). Oral presentation.	Universidad Complutense, Madrid, Spain — Implementation Costs and Benefits of Innovative Payment Models: an assessment of four case studies in Europe	25
55	25 June	Grace Hampson	Breaking Financial Barriers: Sustainable Healthcare Financing for RTRS Patients	Online — Breaking Financial Barriers: Sustainable Healthcare Financing for RTRS Patients	—
56	30th June	Nadine Henderson	HESG Summer 2025	Doubletree Hilton, Brighton — Discussion of "Value of investment in cycleways as a means to improve population physical activity and alleviate inequalities"	30
57	30 June	Sian Hodgson (as Discussant), Hannah Hussain - as chair	HESG	Brighton — Heterogeneous effects of primary care funding on access to care: A longitudinal study of English general practice, 2014-2022	—
58	1st July	Matthew Napier	HESG	Brighton — Discussion of: A systematic review of using SROI on investment within healthcare service evaluations: Methodological opportunities and challenges	—
59	1st July	Chris Sampson	HESG summer 2025	Brighton, UK — Discussion of 'Identifying key patient characteristics for the acknowledgement of patient heterogeneity in economic evaluations in severe mental illness'	25
60	1st July	Sian Hodgson	HESG Summer 2025	Brighton — Heterogeneous effects of primary care funding on access to	—

#	DATE	PRESENTER	EVENT	LOCATION / TITLE	AUDIENCE
61	1st July	Sian Hodgson	HESG Summer 2025	Brighton — Hospital Ownership and Quality: A Decomposition Analysis Using Process and Outcome Indicators	—
62	2nd July	Event: HESG summer meeting	HESG summer meeting	Brighton, UK — Methods for the Economic Evaluation of Health Impacts of Climate Action: When, Why, and How Best to Use Them? A Literature Review.	—
63	2nd July	Mireia Jofre-Bonet	HESG Summer 2025	Brighton — Building a synthetic population to assess the health impacts of local climate change policies in England.	—
64	1st July	Amanda Cole	HESG	Brighton — Early Career Researcher session "Health Economics Career Paths: The Good, the Bad and the Ugly"	—
65	2nd July	Amanda Cole	HESG	Brighton — The 'Canberra Hypothesis' 50 years on: medicine prices and the economics of the pharmaceutical industry	—
66	4th July	Chris Sampson	CERSI PGx Workshop	Online — An approach to estimating the value of pharmacogenomics to the UK Economy	—
67	17 July	Patricia Cubi-Molla	NICE Technical Forum - Seminar	online — Navigating change: a comparative analysis of Health Technology Assessment reforms across agencies and their interdependencies.	—
68	21. July	Matthias Hofer Event: IHEA Location: Bali	IHEA Location: Bali	Bali — Implementation costs and benefits of innovative payment models	40
69	21. July	Matthias Hofer Event: IHEA	IHEA	Bali — How to incorporate a societal perspective in Asia-Pacific decision making? What was your presentation about? Characterisation of the status quo and ways to foster the consideration of a societal perspective in HTA decision making in Asia-Pacific countries. Part of the BRAVER consultancy project.	—
70	21. July Presenter: Matthias Hofer Event: IHEA	Matthias Hofer Event: IHEA	IHEA	Bali Presentation Title: Overcoming barriers and harnessing enablers for innovative payment models for pharmaceutical innovation in Europe — Overcoming barriers and harnessing enablers for innovative payment models for pharmaceutical innovation in Europe	—
71	21st July	Chris Sampson	IHEA 2025	Bali, Indonesia — Decision Analysis for Planetary and Human Health: Waste Management in the Life Sciences Industry	—
72	23rd July	Mireia Jofre-Bonet	IHEA 2025	Bali, Indonesia — Guideline Development: More Than Just Another Checklist	—

#	DATE	PRESENTER	EVENT	LOCATION / TITLE	AUDIENCE
73	23rd July	Mireia Jofre-Bonet	IHEA	Bali, Indonesia — Methods for the Economic Evaluation of Health Impacts of Climate Action: When, Why, and How Best to Use Them? A Literature Review	—
74	11th September	Hannah Hussain	Health Economics for Policy Research Seminar Series	Virtual — Enhancing health-related quality of life (HRQoL) assessment for economic evaluation in dementia populations	—
75	18th September	Chris Sampson	Inaugural Resource Allocation Symposium	Birmingham, UK — Forecasting the value of a system-shift in health and social care: making a case for investment with economic evaluation	80
76	22nd September	Patricia Cubi-Molla	X Programa Experto en Politica Sanitaria y Farmacoeconomia: es más siempre mejor?	Palma de Mallorca — Competencia, regulación y gasto: ¿siempre mas es mejor? Visión internacional	—
77	24th September	Chris Skedgel	Concordia Summit, NYC	"How to find national cardiovascular health action plans"	—
78	25th September	Chris Sampson	42nd EuroQol Plenary	Vienna, Austria — Discussion of 'Comparison of the EQ-5D-5L cognition bolt-on and EQ-HWB cognition dimensions: Results from EQ-DAPHNIE data in China and Japan	—
79	24th September	Chris Skedgel	Concordia Summit, NYC	"How to find national cardiovascular health action plans"	—
80	25th September	Chris Sampson	42nd EuroQol Plenary	Vienna, Austria	—
81	1st October	Grace Hampson	Rising to the Challenge: Utilizing Diagnostics to Combat Infectious Diseases and AMR	Geneva — Taking STRIDES: The value of diagnostics against AMR	—
82	1st October	Lotte Steuten	GAMRIC Conference	London: — Taking Strides: The value of diagnostics against AMR	—
83	1st October	Martina Garau	CIRS meeting	London	—
84	7th October	Lotte Steuten	Roundtable The Unseen Burden of Migraine: Impacts on Care, Productivity, and Economic Growth in an Aging Society.	, Paris — Roundtable participant: Lotte was invited to a private roundtable, which was organized with funding from Pfizer, conveneing leaders from across sectors and disciplines to explore migraine's multi-faceted impact on healthcare systems, workplace productivity and economic growth, quality of life, and caregiving in a rapidly aging world. The interactive discussions aim was to identify impactful solutions and policy actions to ensure that those affected by migraine receive the attention and care needed.	—

#	DATE	PRESENTER	EVENT	LOCATION / TITLE	AUDIENCE
85	8th October	Lotte Steuten	Building healthy, productive workforces for our 21st century Closed doors meeting, hosted by OECD and the Global Coalition on Aging	Paris — Lotte was invited to provide health economics insights on the value of prevention	30
86	8th October	Lotte Steuten	Pfizer's Adult Vaccine-Preventable Respiratory Disease (VPRD) Advisory Panel session	Virtual — Health system impacts of vaccine uptake and broader socio-economic value of adult vaccination	35
87	12th October	Lotte Steuten	Title: World Health Summit	Berlin — World Health Summit	—
88	14th October	Chris Skedgel	"Severity Matters" Forum	Online — "The NICE Severity Modifier and Public Preferences around Severity"	12
89	15th October	Helen Hayes	EACS Paris 2025:		—
90	15th October	Lotte Steuten	World Vaccine Congress Europe 2025	Amsterdam, The Netherlands — Lotte moderated a session on the importance of and methodologies for evaluating the broader value of vaccines	200
91	18th October	Simon Brassel	Global Influenza Initiative (GII)- Annual Meeting Location: Valencia	Valencia	—
92	21st October	Lotte Steuten	GSK/ViiV Healthcare Preventing the Cost of Inaction policy roundtable discussion	London — This event — sponsored by GSK and ViiV Healthcare in partnership with the Terrence Higgins Trust, and co-hosted by Baroness Ritchie & Richard Angell, CEO Terrance Higgins Trust — brought together parliamentarians, officials, patient groups and experts to explore how we can move from ambition to action in embedding a prevention-first ethos across the health system. Lotte used this opportunity to share experiences, surface practical solutions and identified where collective action can make the greatest difference.	—
93	22nd October	Lotte Steuten	SMDM Virtual Course: Handling Uncertainty in HTA Processes	Online — Interpret and report results of uncertainty analyses for HTA.	27
94	28th October	Lotte Steuten	World Orphan Drug Congress 2025	Amsterdam — Panel title: Expanding patient access to multi-indication medicines in Europe through innovative agreements	80
95	10th November	Lotte Steuten	ISPOR Europe 2025	Glasgow, UK — "Integrating Capacity-Enhancing Innovations in Healthcare Systems: Are Current Methods Adequate to Demonstrate the Impact on Efficiency and Capacity?"	—
96	6th November	Simon Brassel	European Policy Center Roundtable	Brussels	—

#	DATE	PRESENTER	EVENT	LOCATION / TITLE	AUDIENCE
97	10th November	Mikel Berdud	ISPOR Europe 2025	Glasgow, UK	—
98	11th November	Lotte Steuten and David Mott	ISPOR Europe 2025	Glasgow, UK — More Than a Long Shot: Rethinking the ROI of Modern Medicines for Public Health	250
99	11th November	Lotte Steuten and Simon Brassel	ISPOR Europe 2025	Glasgow, UK — Can We Have It "Whole"? Barriers and Opportunities for Embracing a Whole Health Perspective in HEOR	80
100	11th November	Sian Hodgson	ISPOR Europe 2025	Glasgow, UK	—
101	11th November	Mireia Jofre-Bonnet	ISPOR Europe 2025	Glasgow, UK — The ECOnomiC Valuation of the Health Impacts of Climate Action (or Inaction): The ECO-CHICA Guidelines	50
102	11th November	Grace Hampson	ISPOR Europe 2025	Glasgow, UK — Adding Nature's Petal to the Value Flower: Can Inclusion of Environmental Impact in HTA Aid the Race to Net Zero?	—
103	11th November	Graham Cookson	ISPOR Europe 2025	Glasgow, UK — Increasing Transparency of Public Funding in Pharmaceutical Research and Development Reporting	—
104	11th November	Martina Garau	ISPOR Europe 2025	Glasgow, UK — A Systematic Review of Economic Modeling Challenges and Proposed Solutions for Rare Disease Technologies: An HTAi RDIG Initiative	60
105	11th November	Mikel Berdud	ISPOR Europe 2025	Glasgow, UK — How Can We Make Innovative Payment And Pricing Schemes a "Win" From All Perspectives?	240
106	11th November	George Bray	ISPOR Europe 2025	Glasgow, UK — Science At PACE? A multi-stakeholder developed framework for Accelerated Patient Access to Cancer Care	—
107	11th November	Grace Hampson	ISPOR Europe 2025	Glasgow, UK — Novel Antibiotic Value Elements in the Context of Antimicrobial Resistance RECOGNISING THE VALUE OF NOVEL ANTIBIOTICS	10
108	12th November	Helen Hayes	ISPOR Europe 2025	Glasgow, UK — The Cost of Complacency: Projecting the Burden of HIV Care in Eight European Countries	10
109	12th November	Brittany Darrow	ISPOR Europe 2025	Glasgow, UK — Overcoming Barriers and Harnessing Enablers for Innovative Payment Models for Pharmaceutical Innovation in Europe.	10
110	12th November	George Bray	ISPOR Europe 2025	Glasgow, UK — Fiscal Health modelling of C19 in the UK.	10

#	DATE	PRESENTER	EVENT	LOCATION / TITLE	AUDIENCE
111	12th November	Hania El Banhawi	ISPOR Europe 2025	Glasgow, UK — The Enduring Economic Burden of COVID-19 and the Value of Vaccination Strategies in High-Income Countries.	10
112	12th November	Matthew Napier	ISPOR Europe 2025	Glasgow, UK — The Socioeconomic Value of Adult Respiratory Immunization Programs in Spain: How Much Can We Gain From Expanding Prevention Efforts?	20
113	12th November	Martina Garau	ISPOR Europe 2025	Glasgow, UK — Science at PACE? A Multistakeholder Developed Framework for Accelerated Patient Access to Cancer Care	30
114	12th November	David Mott	ISPOR	Glasgow	—
115	13th November	Chris Sampson	National Pharmacogenomics and Medicines Optimisation Network of Excellence event	Manchester	120
116	18th November	Lotte Steuten	TASPOR Annual Meeting 2025	Taiwan (virtual) — UK Approaches to Cancer Combination Therapy Reimbursement and Emerging Value Attribution Frameworks: Lessons from the UK and the EU	356
117	18th November	Lotte Steuten	World Antimicrobial Resistance Week (WAAW) 2025	Geneva - virtual — The Global Value of Diagnostics: Stewardship and Appropriate Use, the Broader Healthcare System, and Beyond	821
118	11th November	Mireia Jofre-Bonnet	ISPOR Europe 2025	Glasgow, UK — Methods for the Economic Evaluation of Health Impacts of Climate Action. A Scoping Review.	20
119	13th November	Mikel Berdud	Lecture at City, St Georges University of London	London	22
120	11th December	Mireia Jofre-Bonet	Invited guest lecture for the Executive MSc Programme in Health Policy, Department of Health Policy, LSE	LSE Campus, London	50
121	3rd December	Lotte Steuten	Healthcare's Competitive Future: From Reactive Systems to Economic Catalysts (by Business at OECD Health Forum)	Paris, France	300
122	5th December	Simon Brassel	British Embassy Event Riga	Riga	25

Appendix D — OHE staff membership of advisory panels, boards and committees

Advisory Panels

Health Foundation
- Member of the Steering Committee for NHS Workforce Retention Project — Graham Cookson

HTAi
- Working Group on early HTA — Amanda Cole

ISPOR
- Member of the ISPOR Health Science Policy Council (Science/Research Committee) — Amanda Cole
- Member of the ISPOR Health Science Policy Council (Task Force Review Committee) — Lotte Steuten
- Chair Audit Committee — Lotte Steuten

CIRS
- Member of the Health Technology Assessment Committee — Lotte Steuten
- Chair of the Vaccines Committee — Lotte Steuten

NHS England
- Primary Care Transformation Programme: Quantitative Working Group — Graham Cookson

Governments
- Member of the Health Economics working group advising the Spanish Ministry of Health on the update of the national strategy for rare diseases - Mikel Berdud
- Member of the Patient Advisory Group for the Department of Health and Social Care (DHSC)'s Rare Disease Action Plan 2025 — Amanda Cole

NIHR
- Steering Committee Member for NIHR/HS&DR Project No. 8/17/1934 — Graham Cookson
- Steering Committee for the LOGiC — Long term Outcomes for Gender Identity in Children Study — funded by NIHR. Sites: Portman-NHS; UCL; U. Liverpool, U. Cambridge, UCLH — Mireia Jofre-Bonet
- Steering Committee for ADVANCE — National Addiction Centre Institute of Psychiatry, Psychology and Neuroscience — King's College London — Mireia Jofre-Bonet
- Steering Committee for Preventing Childhood Blindness through Integration of Eye Health into Child Health Policies and Systems -Programme Name: Global Health (GH) - 22/153 Global HPSR Call 3 - London School of Hygiene & Tropical Medicine — Mireia Jofre-Bonet
- Study Steering Committee (SSC) member for CONCORD2: A study into the care coordination of rare conditions — funded by NIHR, Grant no. NIHR205991- Amanda Cole

Other advisory boards
- Member of CMAC Independent Advisory Board convened by University of Strathclyde — Nadine Henderson
- Member of the Advisory Board of a Review of the UK labour market for health economists on behalf of Health Economists' Study Group, led by Matt Sutton and Mark Sculpher — Mireia Jofre-Bonet
- Member of Genetic Alliance UK's Patient Empowerment Group (PEG) - Amanda Cole

Scientific Committees

- EuHEA 2024 - Mireia Jofre-Bonet
- HESG Summer 2025 — Chris Sampson, Amanda Cole, Chris Skedgel, Helen Hayes, Lotte Steuten, Martina Garau, Matthew Napier, Mireia Jofre-Bonet, Nadine Henderson, Sian Hodgson
- HESG Winter 2026 — Chris Sampson, Mireia Jofre-Bonet
- AES 2025 - Patricia Cubi-Molla

Interest Groups/Task Forces

Clinton Foundation Global Initiative
- Climate x Health Committee (member) — Charlotte Ashton

Women in Global Health - UK Chapter
- Committee (member) — Charlotte Ashton

IHEA

- Mental Health Economics Special Interest Group (Lead Convenor)— Chris Sampson

ISPOR

- ISPOR Special Taskforce on Value-Based Healthcare (Co-Chair)— Lotte Steuten
- Statistical Methods in Health Economics and Outcomes Research Special Interest Group (member) — Graham Cookson
- Oncology Special Interest Group (member) — Graham Cookson
- Rare Disease Special Interest Group (member) — Graham Cookson
- Health Preference Research Group (member) — David Mott
- Digital Health Special Interest Group (member) — Simon Brassel
- Global Access to Medical Innovation Special Interest Group (GAMI SIG) (member) — Amanda Cole
- Exploring Actionable Solutions for Environmental Sustainability and Climate Resilience in HEOR — Grace Hampson (member)
- Exploring Actionable Solutions for Environmental Sustainability and Climate Resilience in HEOR — Mireia Jofre-Bonet (member)

EuroQol

- Descriptive Systems Working Group (member) — Chris Sampson
- Valuation Working Group (member) - David Mott

HTAi

- Steering Committee of the HTAi Rare Disease Interest Group (RDIG) (member) - Martina Garau
- Economic modelling RDIG subgroup (Co-Lead) — Martina Garau

Editorial Roles

Value in Health

- Associate Editor — Lotte Steuten

Applied Health Economics and Health Policy Journal

- Editorial Board Member — Lotte Steuten
- Editorial Board Member — Patricia Cubi-Molla

PharmacoEconomics

- Editorial Board Member — Chris Skedgel

PLOS One

- Editorial Board Member — Mireia Jofre-Bonet

Orphanet journal of rare diseases

- Section editor (health economics) — Mikel Berdud

Patient Preference and Adherence

- Editorial Board Member — David Mott

Grant Panel Advisory Groups

NICE

- Expert Advisers Panel for the Centre for Guidelines — Mireia Jofre-Bonet

NIHR

- Invention for Innovation (i4i) Product Development Awards Committee B (Member) — Chris Sampson

UKRI/ESRC/MRC

- ESRC/UKRI Peer Review College — Mireia Jofre-Bonet
- ESRC/UKRI Peer Review College— Chris Sampson
- ESRC/UKRI Peer Review College— Patricia Cubi-Molla

Novartis/Spanish Health Economics Association (AES)

- Panel for the research grant "Becas de investigacion en Economia de la Salud", awarded by the Spanish Health Economics Association (AES), funder: Novartis — Patricia Cubi-Molla

"La Caixa" Foundation

- Peer Review of Grants by "la Caixa" Foundation, Spain — Mireia Jofre-Bonet

Visiting Positions for OHE Staff

City St George's, University of London

- Honorary Visiting Professor, Department of Economics — Lotte Steuten

- Honorary Visiting Professor, Department of Economics — Graham Cookson
- Honorary Visiting Professor, Department of Economics — Mireia Jofre-Bonet
- Honorary Senior Research Fellow, Department of Economics — Patricia Cubi-Molla
- Honorary Senior Research Fellow in the Department of Economics at City St George's, University of London. - Mikel Berdud

Fred Hutch Cancer Research Center, University of Washington

- Affiliate Investigator — Lotte Steuten

Public University of Navarra

- Visiting Researcher — Mikel Berdud

University College London (UCL)

- Honorary Professor of Practice — Amanda Cole

University of East Anglia

- Honorary Senior Fellow — Chris Skedgel

University of Surrey

- Visiting Professor — Graham Cookson

Centre de Recerca en Economia de la Salut (CRES), Universitat Pompeu Fabra, Barcelona, Spain

- Senior Associate Researcher — Mireia Jofre-Bonet

School of Medicine, University of Nottingham

- Honorary Associate Professor — Chris Sampson

University of Hertfordshire

- Visiting Researcher — Chris Sampson

Memberships

Many OHE researchers are also members of associations such as **ISPOR, IHEA, HESG, AES, EuroQoL**„and **iHTA**.

Appendix E— Funding in 2025

Projects won in 2025

FUNDER	Project Title	Theme	Year won	Project Budget
EUROPEAN COMMISSION	TEN4CARE	VADM	Sep-25	£306,544
EUROPEAN COMMISSION	PREDICT FTD	VADM	Jan-25	£263,512
THE UNIVERSITY OF SUSSEX	Green Healthcare Hub Decarbonising H&SC)	POIHS	Oct-25	£213,455
UNIVERSITY OF MANCHESTER	CEiRSI Economic Impact In Silico	EoI	Jul-25	£124,994
INNOVATE UK	CERSI-PGx Value of pharmacogenomics to the UK	VADM	Jan-25	£79,932
NESTA	Commercial Case for ALS	EoI	Jul-25	£39,996
EUROQOL RESEARCH FOUNDATION	Does a spoonful of honey improve a barrel of tar? 33333 vs 33333+1	MVO	Oct-25	£23,752
EUROQOL RESEARCH FOUNDATION	Assessing bolt-ons in cognition (ABC)	MVO	Jan-25	£21,962
NATIONAL INSTITUTES OF HEALTH	ModEx advisory panel	VADM	Jan-25	£10,000
CML ADVOCATES NETWORK	Extension of CML patient preference study	MVO	Aug-25	£9,713
EUROQOL RESEARCH	OPUF bolt-on valuation	MVO	Sept-25	£3,995
OXYGEN STRATEGY	Severity Matters Roundtable	MVO	Oct-25	£2,000
TOTAL				£1,099,805

**Networks built through previous European projects continued to pay dividends: in 2025 OHE secured a further HORIZON grant (TEN4CARE) and submitted further applications.*

Projects won before 2025 and still live

FUNDER	Project Title	Theme	Year won	Project Budget
CML ADVOCATES NETWORK	CML patient preference study	MVO	Jul-24	£377,578
EUROPEAN COMMISSION	EU HORIZON HIGH-PRIX	EoI	Mar-23	£354,263
ACUTE LEUKAEMIA ADVOCATES NETWORK	Patient preferences for Leukaemia treatments: UK/US/EU4 1L all phases	MVO	Nov-23	£210,477
LONDON SCHOOL OF HYGIENE & TROPICAL MEDICINE	ECO-CHICA Valuing the Health Impact of Climate Actions	MVO	Dec-24	£156,284
ACUTE LEUKAEMIA ADVOCATES NETWORK	Acute Leukaemia carer preference study	MVO	Nov-23	£149,876
ACUTE LEUKAEMIA ADVOCATES NETWORK	Patient preferences for Leukaemia treatments: US/EU4 R/R all phases	MVO	Jan-23	£105,117

FUNDER	Project Title	Theme	Year won	Project Budget
EUROQOL RESEARCH FOUNDATION	Development and testing of a hearing bolt-on	MVO	Jan-21	£77,456
ACUTE LEUKAEMIA ADVOCATES NETWORK	Patient preferences for Leukaemia treatments: UK R/R phases 5	MVO	Jun-23	£73,789
HIGH FLOW THERAPY UK	High Flow Therapy Post AECOPD	VADM	Oct-24	£71,159
EUROQOL RESEARCH FOUNDATION	Exploring the use of the OPUF tool for valuing EQ-5D Y 3L	MVO	Jan-22	£63,310
EUROQOL RESEARCH FOUNDATION	EQ-5D Bolt-on Development	MVO	Jan-19	£57,700
EUROQOL RESEARCH FOUNDATION	Bolt-on Conceptual	MVO	Sep-23	£32,599
EUROQOL RESEARCH FOUNDATION	Estimating an EQ-5D-Y-3L set in the United Kingdom	MVO	Jul-23	£7,650
TOTAL				£1,739,226

Projects won before 2025 and closed during 2025

FUNDER	Project Title	Theme	Year won	Project Budget
IFPMA	Socio-economic value of adult vaccination	VADM	Dec-22	£467,373
THE HEALTH FOUNDATION	Efficiency and Labour Productivity in Primary Care	POIHS	Mar-21	£410,325
AMICUS THERAPEUTICS	Diversity of supply for rare disease medicines	EoI	Oct-24	£84,513
CURTA, INC	Biosimilar Market Dynamics: A Review and Simulation Model	EoI	Jun-23	£23,650
PARKINSON'S UK	PwP Mindfulness app	VADM	Sep-21	£15,318
IFPMA	Extension of Socio-economic value of adult vaccination Flu Abstract	VADM	Apr-24	£2,598
UCL	UCL Health Exec Ed Program	EoI	Nov-24	£1,969
TOTAL				£1,005,745

Grant and project pipeline at year end

FUNDER	Project Title	Value	Probability %	Proj. Adj. Value
EUROPEAN COMMISSION	PHAGE4EYE	£323,296	10	£32,330
EUROPEAN COMMISSION	SMARTCell	£305,790	10	£30,579
NIHR	Expected Value of Environmental Information	£295,000	15	£44,250
EUROPEAN COMMISSION	FARM2FORM	£280,000	20	£56,000
EUROPEAN COMMISSION	CAT Shine	£233,333	5	£11,667
EUROPEAN COMMISSION	NANOPANTHER	£208,333	5	£10,417
THE FLEMING INITIATIVE	AMR Strategic Policy TFI	£150,000	50	£75,000

FUNDER	Project Title	Value	Probability %	Proj. Adj. Value
CHANGE INITIATIVE - COMPANY PARTNERSHIP	Policy Horizons (US) - Change Initiative	£148,350	100	£148,350
QUEEN MARY UNIVERSITY OF LONDON	Modelling AMR Dx	£136,000	5	£6,800
ACUTE LEUKAEMIA ADVOCATES NETWORK	Creating Opportunities to Hear the Patient Voice	£100,056	35	£35,020
EUROQOL RESEARCH FOUNDATION	Sleep bolt-on development	£8,216	100	£8,216
EUROQOL RESEARCH FOUNDATION	Hearing bolt-on in bilateral cochlear implants	£2,822	100	£2,822
EUROQOL RESEARCH FOUNDATION	Cognition bolt-on in stroke in HK	£2,813	100	£2,813
EUROQOL RESEARCH FOUNDATION	Cognition bolt-on Hong Kong	£2,254	100	£2,254
EUROPEAN COMMISSION	DG SANTE framework bid	£0	15	£0
EUROQOL RESEARCH FOUNDATION	Cognition bolt-on qual analysis	£0	70	£0
EUROQOL RESEARCH FOUNDATION	Hearing bolt-on implants Belgium	£0	20	£0
EUROQOL RESEARCH FOUNDATION	Vision bolt-ons in diabetic retinopathy	£0	20	£0
NIHR	2025/400 i4i FAST NeuroSpeechAI	£0	100	£0
VERIAN	DG Grow - supply chains and business intelligence services	£0	10	£0
EUROQOL RESEARCH FOUNDATION	Swallowing and communication bolt-on development	£0	5	£0
NIHR	Adult social care research capacity	£0	5	£0
EUROPEAN COMMISSION	EU HORIZON Green Healthcare	£0	5	£0
NIHR	HEAT-CARE	£0	5	£0
TOTAL		£2,196,263		£466,518

Unsuccessful proposals, 2025

FUNDER	Project Title	Theme	Value
NATIONAL INSTITUTE FOR HEALTH RESEARCH (NIHR)	NIHR Global LMICs Partnership AMPATH	POIHS	£494,213
WELLCOME TRUST	AIIG Climate Impact Award	POIHS	£485,438
NATIONAL INSTITUTE FOR HEALTH RESEARCH (NIHR)	NIHR Global LMICs Partnership AIIG	POIHS	£477,750
SCIENCE FOR AFRICA	EPSILON	POIHS	£299,000
WELLCOME TRUST	Climate Impact Award	POIHS	£250,000
UKRI	Decarbonising H&SC - Scottish Consortium	POIHS	£190,000
NATIONAL INSTITUTE FOR HEALTH RESEARCH (NIHR)	NIHR C2-Ai	POIHS	£175,350

FUNDER	Project Title	Theme	Value
PHYSICIANS COMMITTEE FOR RESPONSIBLE MEDICINE	US impact of vegan diets	POIHS	£136,821
NATIONAL INSTITUTE FOR HEALTH RESEARCH (NIHR)	NIHR RfPB - PACT PwP	VADM	£42,500
EUROQOL RESEARCH FOUNDATION	Communication and swallowing bolt-on development	MVO	£0
NATIONAL INSTITUTE FOR HEALTH RESEARCH (NIHR)	NIHR Health Kiosks Evaluation	POIHS	£0
ASTELLAS PHARMA US INC	Combination therapies legal frameworks	EoI	£0
TOTAL			£2,551,071

ANNUAL CHARITY REPORT 2025

About us

With over 60 years of expertise, the Office of Health Economics (OHE) is the world's oldest independent health economics research organisation. Every day we work to improve health care through pioneering and innovative research, analysis, and education.

As a global thought leader and publisher in the economics of health, health care, and life sciences, we partner with Universities, Government, health systems and the pharmaceutical industry to research and respond to global health challenges.

As a government-recognised Independent Research Organisation and not-for-profit, our international reputation for the quality and independence of our research is at the forefront of all we do. OHE provides independent and pioneering resources, research and analyses in health economics, health policy and health statistics. Our work informs decision-making about health care and pharmaceutical issues at a global level.

All of our work is available for free online at **www.ohe.org**.

ohe.org

The Office of Health Economics A Company Limited by Guarantee of Registered No.09848965
OHE Consulting Ltd Registered Company No.09853113
OHE is a Charity Registration No.1170829
Registered Office 2nd Floor Goldings House, Hay's Galleria, 2 Hay's Lane, London, SE1 2HB

OHE

Docusign Envelope ID: C8A6B2A9-F279-8CA8-81E2-613F55D85C5F

Registered number: 09848965
Charity number: 1170829

THE OFFICE OF HEALTH ECONOMICS

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: C8A6B2A9-F279-8CA8-81E2-613F55D85C5F

THE OFFICE OF HEALTH ECONOMICS

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Ms A R Charlesworth, Trustee Dr R D Torbett, Trustee Mr W P Holmes, Trustee Mr W B F Brouwer, Trustee Mr P Catchpole, Trustee (resigned 13 November 2025) Mr T E Allvin, Trustee Ms R Tarricone, Trustee (appointed 20 May 2025) Ms V Jordan, Trustee (appointed 1 December 2025)
Company registered number	09848965
Charity registered number	1170829
Registered office	2nd Floor Goldings House Hay's Galleria 2 Hay's Lane London SE1 2HB
Company secretary	R Hollingsworth
Chief executive officer	Prof G Cookson
Independent auditor	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Bankers	National Westminster Bank Plc PO Box 414 38 Strand London WC2H 5JB

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THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

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THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees, who are also directors for the purposes of company law, present their report together with the audited consolidated financial statements of the group and the company, 'The Office of Health Economics' ("OHE", "the charitable company", "the charity" or "the company") (charity number 1170829) (registered in England and Wales), and its subsidiary undertaking OHE Consulting Limited (registered in England and Wales) (collectively "the group") for year ended 31 December 2025.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

As stated in Note 19 to the financial statements the ultimate parent company of OHE is considered to be the Association of the British Pharmaceutical Industry ("the ABPI"). The registered address of the ABPI is 2nd Floor Goldings House, Hay's Galleria, 2 Hay's Lane, London, SE1 2HB. The ABPI provides a research grant to OHE to enable it to independently progress its charitable purpose and objectives as summarised below.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 ("Charities SORP FRS 102").

Objectives and activities

The Office of Health Economics' objectives are to advance the education of the public in general/health care payers/policy makers, particularly patients and healthcare professionals, on the subject of health economics and healthcare policy.

Activities in furtherance of this include, in particular, but not exclusively:

- the promotion of evidence based health care policy, by carrying out research on the economics of health, health care systems and the life sciences industry;
- the promotion of effective and efficient use of health care resources, by advancing the use of economic approaches to support decision making; and
- the facilitation of decision making and awareness of health care policy issues, by encouraging debate and dissemination of relevant health economics research.

The term "health economics" means the application of economic theory, models and empirical techniques to the analysis of decisions making by people, health care providers and governments with respect to health and health care.

In planning the activities of the charity, the Trustees have had regard to the Charity Commission's guidance on public benefit. They consider the information which follows in this annual report, about the company's aims, activities and achievements in the areas of interest that the company supports demonstrates the benefit to its beneficiaries and through them to the public.

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Achievements and performance

OHE has once again undertaken an ambitious programme of original research, generating findings published in high quality peer reviewed journals, and via its own publication series, on the economics of health technology appraisal, the economics of health care systems and the economics of the life sciences industry. OHE's work has direct relevance to policy, and evidence from our research programme informs health care decision making and health care policy. OHE also contributes directly to the development and promotion of excellence in the field of health economics via our seminars, lectures, leadership roles in professional societies, and other academic activities. OHE's consulting arm has produced authoritative analyses for our clients and a financial surplus from which it contributes to the financial sustainability of OHE as a research charity.

The company and group have continued to perform successfully this year. Internal and external funding has continued to be provided to finance a wide range of research projects and consultancy advice provided to the life sciences industry, public sector organisations and the ABPI.

The key performance indicators are external research funding targets, consultancy income targets and operating expenditure targets. In 2025, research funding was 105% of target and consultancy income was 115% of target.Consultancy income grew 5% compared to the previous year whilst research funding grew 18%. Operating expenditure in 2025 was 103% of the budget target. Overall, the company made a net operating loss, before receipt of Gift Aid from OHE Consulting Limited, as it made significant investments in charitable work. However, overall the group reported a strong surplus of more than 340% of target which has enabled it to reach its reserves target.

Financial review

a. Going concern

After making appropriate enquiries, and getting confirmation of on going support from ABPI (Note 18), the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The Trustees are aware that the operational and financial implications of the various conflict in the world, have been considered by the Governance Committee of OHE's ultimate parent company the ABPI. The Governance Committee have concluded that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements.

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Financial review (continued)

b. Reserves policy

The Trustees have examined the charitable company's requirement for resources in light of the main risks to the company and have no outstanding commitments or cash demand which are not adequately covered by existing resources.

The group's reserves policy continues to ensure that the company has adequate cash and reserves to meet current and future needs, and this is reviewed annually as part of the budget process. The charity reserves were £2,024,129 *(2024 - £1,567,558*) as at the year ended 31 December 2025.

The group's reserves target is 6 months of payroll expenditure. For 2026, that would be a target of £1,994,802 which has now been met. The Trustees and Executive Management will review the Reserves Policy this year whilst continuing to target a 5% surplus. We suggest that generating a surplus which is too significant would not be in accordance with delivering on our Charitable Objects.

The policy will seek to balance the goal of sustainability with the needs to be efficient as a not-for-profit organisation. Research funding and consultancy contracts are always agreed before making any expenditure commitments.

c. Work programmes and funding

The company's current work programme is supported by research grants and consultancy revenues from a wide range of UK and international sources including the ABPI and other commercial clients, as well as government agencies, European Commission, and a number of charitable and other organisations.

d. Results for the year

OHE Consulting Limited, the company's wholly owned subsidiary, made an operating profit of £1,119,472 *(2024 - £1,614,938)* and made a qualifying charitable donation via Gift Aid for this amount to its parent company, the OHE.

The company made an operating loss of £662,901 *(2024 - £1,194,790)* prior to the Gift Aid payment received from OHE Consulting Limited, and therefore overall the group realised a profit for 2025 of £456,571 *(2024 - profit of £474,894)*.

e. Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable would be presented in our accounts as "voluntary income" and includes legacies and grants.

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Structure, governance and management

a. Constitution and legal structure

The company is registered as a charitable company limited by guarantee (charity number 1170829) and was set up by a Memorandum of Association on 29 October 2015.

The company has a wholly owned subsidiary, OHE Consulting Limited, a company limited by shares. This company provides health economic consultancy services to the life sciences industry. The legal structure enables the research activities of the charitable company to be kept separate to the commercial consultancy activity. Both companies share the same directors and key management personnel.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association.

The ABPI, as the sole member of the charity, has the sole right to appoint Trustees to the Board of the charity.

c. Policies adopted for the induction and training of Trustees

As part of their training, Trustees are provided a comprehensive 'operating' manual, which includes the charitable company's Memorandum of Association and Charity Commission guidance on trustee responsibility. All Trustees are aware of their legal duties and obligations in respect of the management of the charitable company, including in relation to the protection of its assets.

d. Pay policy for key management personnel

Two Trustees *(2024: Two)* received fees for services during the period. Details of Trustees' fees, expenses and related party transactions are disclosed in Note 8 to the financial statements.

The company uses benchmark data from other research and consultancy organisations to help set pay and remuneration for key staff. Annual pay reviews are then linked to performance against agreed objectives, inflation rates and market trends.

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Structure, governance and management (continued)

e. Organisational structure and decision-making policies

The company is governed by the Board of Trustees. The Trustees of the company during the period were as follows:

Ms A Charlesworth, Trustee
Mr R D Torbett, Trustee
Mr W P Holmes, Trustee
Mr W B F Brouwer, Trustee
Mr P Catchpole, Trustee (resigned 13 November 2025)
Mr T E Allvin, Trustee
Ms R Tarricone, Trustee (appointed 20 May 2025)
Ms V Jordan, Trustee (appointed 1 December 2025)

In addition to the Board of Trustees, the company is managed by the Executive Management Team, and advised by an Editorial Committee, a Research Committee and a Policy Committee. Each Committee is Chaired by a Trustee and provides regular reports to the entire Board.

The Executive Management Team during the period were as follows:

Prof G Cookson (Chief Executive)
Prof L Steuten (Deputy Chief Executive)
Prof M Jofre Bonet (Chief Research Officer and Head of Education)

The ultimate parent undertaking and controlling party is considered to be the Association of the British Pharmaceutical Industry ("the ABPI"), registered in England and Wales, 09826787, by virtue of it being the sole member of the company. Transactions with other related parties are disclosed in Note 18.

As per the company Articles, the ABPI is entitled to appoint a majority of the Trustees (4/7), one of which is the Chief Executive of the ABPI.

f. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to manage the exposure to the major risks. They have also considered the reputational risk of the company and ensure transparency and strong communiaction is carried out with stakeholders.

The principal risks facing the company and group are a reduction in research funding or consultancy income together with the loss of key staff. Funding and income wins and proposals are closely monitored against budget expectations by the Executive Management Team and if necessary cost savings are identified to cover any income shortfall. A competitive remuneration package, development through work experience and succession planning are used to attract and retain high calibre staff.

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Plans for future periods

OHE will continue to develop its programme of original research, supported by a wide range of research funders in the UK and internationally. OHE will continue to expand the focus of our work beyond the UK, and to focus effort on maximising the impact of our research on improving health care decision making both in the UK and further afield. In its role as an established charity, OHE will be developing evidence based policy positions, which it will disseminate by engaging with a wide range of stakeholders via events, media commentaries, and publications.

Statement of Trustees' responsibilities

The Trustees (who are also directors of OHE for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

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Auditor

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127). The registered office is 55 Baker Street, London, W1U 7EU.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2016 relating to small companies.

This report was approved by the Trustees, and signed on their behalf by:

DocuSigned by:
2BCBD26D7D714C7...
Trustee

Date: 29-Sep-2026 | 14:07 BST

Signed by:
Anita Charlesworth
C7BA68E34FBA4C9...
Trustee

Date: 29-Sep-2026 | 13:23 BST

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OFFICE OF HEALTH ECONOMICS

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2025 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of the Office of Health Economics ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2025 which comprise the following:

- Consolidated statement of financial activities (incorporating income and expenditure account)
- Consolidated balance sheet
- Company balance sheet
- Consolidated statement of cash flows
- Notes 1 to 21 to the financial statements
- A summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Charitable Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Charitable Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:
- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the applicable accounting framework (UK GAAP), Companies Act 2006, Charities Act 2011, and relevant UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, data protection and health and safety legislation.

Our procedures in respect of the above included:
- Enquires of management whether there were any litigations and claims;
- Enquires of the legal team of the Group and Charitable Company;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

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Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls through the posting of inappropriate journal entries and early consultancy and research revenue recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing an additional unpredictable sample of journals throughout the year, outside of the defined riskcriteria, by agreeing to supporting documentation; and
- Testing of consulting and research revenue, particularly amounts recognised around the year end.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Fiona Condron
BC8C15A11E97446...

Fiona Condron (Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date: 29 September 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Docusign Envelope ID: C8A6B2A9-F279-8CA8-81E2-613F55D85C5F

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations and research grant		**302,317**	**302,317**	*205,484*
Charitable activities		**948,358**	**948,358**	*855,987*
Other trading activities		**4,414,549**	**4,414,549**	*4,204,016*
Interest receivable		**22,849**	**22,849**	*16,745*
Total income		**5,688,073**	**5,688,073**	*5,282,232*
Expenditure on:				
Costs of other trading activities	4	**3,312,806**	**3,312,806**	*2,609,887*
Charitable activities	4	**1,918,696**	**1,918,696**	*2,197,451*
Total expenditure		**5,231,502**	**5,231,502**	*4,807,338*
Net movement in funds		**456,571**	**456,571**	*474,894*
Reconciliation of funds:				
Total funds brought forward		**1,567,558**	**1,567,558**	*1,092,664*
Net movement in funds		**456,571**	**456,571**	*474,894*
Total funds carried forward		**2,024,129**	**2,024,129**	*1,567,558*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 32 form part of these financial statements.

Docusign Envelope ID: C8A6B2A9-F279-8CA8-81E2-613F55D85C5F

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09848965

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	9		**1,325**		*17,220*
			1,325		*17,220*
Current assets					
Debtors	10	**2,358,498**		*2,724,920*	
Cash at bank and in hand		**3,344,965**		*694,601*	
		5,703,463		*3,419,521*	
Creditors: amounts falling due within one year	11	**(3,478,659)**		*(1,869,183)*	
Net current assets			**2,224,804**		*1,550,338*
Total assets less current liabilities			**2,226,129**		*1,567,558*
Provisions for liabilities			**(202,000)**		-
Net assets			**2,024,129**		*1,567,558*
Total net assets			**2,024,129**		*1,567,558*
Charity funds					
Restricted funds			**-**		-
Unrestricted funds			**2,024,129**		*1,567,558*
Total funds			**2,024,129**		*1,567,558*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
2BCBD26D7D714C7...
Trustee

Date: 29-Sep-2026 | 14:07 BST

Signed by:
C7BA68E34FBA4C9...
Trustee

Date: 29-Sep-2026 | 13:23 BST

The notes on pages 19 to 32 form part of these financial statements.

Docusign Envelope ID: C8A6B2A9-F279-8CA8-81E2-613F55D85C5F

THE OFFICE OF HEALTH ECONOMICS

(A Company Limited by Guarantee)
REGISTERED NUMBER: 09848965

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	9		**1,325**		*17,220*
Investments			**1**		*1*
			1,326		*17,221*
Current assets					
Debtors	10	**3,042,734**		*2,067,875*	
Cash at bank and in hand		**1,122,611**		*305,491*	
		4,165,345		*2,373,366*	
Creditors: amounts falling due within one year	11	**(2,142,542)**		*(823,029)*	
Net current assets			**2,022,803**		*1,550,337*
Total net assets less current liabilities			**2,024,129**		*1,567,558*
Charity funds					
Unrestricted funds			**2,024,129**		*1,567,558*
Total funds			**2,024,129**		*1,567,558*

Docusign Envelope ID: C8A6B2A9-F279-8CA8-81E2-613F55D85C5F

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The profit after tax after gift aid of the parent Company for the year was £456,571 *(2024 - £474,894)*.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
2BCBD26D7D714C7...

Trustee

Date: 29-Sep-2026 | 14:07 BST

Signed by:
Anita Charlesworth
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Trustee

Date: 29-Sep-2026 | 13:23 BST

The notes on pages 19 to 32 form part of these financial statements.

Docusign Envelope ID: C8A6B2A9-F279-8CA8-81E2-613F55D85C5F

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash generated from operating activities (note 14)	**2,627,515**	*18,463*
Cash flows from investing activities		
Net cash provided by investing activities	**-**	*-*
Cash flows from financing activities		
Interest received	**22,849**	*16,745*
Net cash provided by financing activities	**22,849**	*16,745*
Change in cash and cash equivalents in the year	**2,650,364**	*35,208*
Cash and cash equivalents at the beginning of the year	**694,601**	*659,393*
Cash and cash equivalents at the end of the year	**3,344,965**	*694,601*

The notes on pages 19 to 32 form part of these financial statements

Docusign Envelope ID: C8A6B2A9-F279-8CA8-81E2-613F55D85C5F

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Office of Health Economics ("the company") meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The net income and expenditure for the period dealt with in the accounts of the parent company, after receipt of gift aid, was a net income of £456,571 *(2024 - £474,894)*.

In considering whether it continues to be appropriate to prepare financial statements on a going concern basis the Trustees have considered the ongoing support from the ABPI, the evaluation of the conflicts around the world, inflation and interest rate rises, and concludes that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements. The ABPI has confrmed its support and provided a letter confirming this.

There is no indication that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. We have come to this conclusion following a review of the liabilities and cash flow over the next 12-18 months from the date of approval of the accounts.

1.2 Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 5. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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1. Accounting policies (continued)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Consultancy and research project income is included to the extent that it has been earned in the period by reference to appropriate project milestones or project completion. Payments received in advance for consultancy projects are included in Creditors (Deferred Income) to the extent that these have not been earned in the period. Project income yet to be invoiced has been accrued within Debtors (Accrued Income).

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

IT Software	-	33% straight line

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash and Cash Equivalents

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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1. Accounting policies (continued)

1.11 Foreign currencies

The company's and group's functional and presentational currency is Pounds Sterling.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities incorporating the income and expenditure account.

1.12 Pensions

Another group entity operates a defined contribution pension scheme and the pension charge represents the amounts which have been recharged by another group entity in respect of the staff pensions payable to the funds in respect of the year.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

(a) Impairment of trade and other debtors

The company makes a judgement of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtor, ageing profile of the debtors and historical experience. See Note 10 for the net carrying amount of debtors.

(b) Accrued and deferred income

The group reviews the amount of any income generated but not invoiced to customers at the year end, or vice versa, based on the extent of services provided and what is expected to be invoiced after the period end, or already been invoiced before the period end.

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3. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Unrestricted			
Direct charitable expenditure	**1,803,241**	**-**	**1,803,241**
Support costs - governance	**-**	**32,088**	**32,088**
Support costs - general	**-**	**83,367**	**83,367**
Total 2025	**1,803,241**	**115,455**	**1,918,696**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Unrestricted			
Direct charitable expenditure	*1,989,101*	*-*	*1,989,101*
Support costs - governance	*-*	*114,027*	*114,027*
Support costs - general	*-*	*94,323*	*94,323*
Total 2024	*1,989,101*	*208,350*	*2,197,451*

Included within Direct charitable expenditure are staff costs totalling £1,017,941 (*2024 - £1,225,077*). A further £2,547,864 (*2024 - £2,145,635*) of staff costs are included within OHE Consulting Limited trading activities within Note 4. An analysis of total staff costs of £3,565,805 (*2024 - £3,370,712*), is provided in Note 6.

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3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance 2025 £	General 2025 £	Total funds 2025 £
Legal and professional related costs	**6,329**	**-**	**6,329**
Accountancy related costs	**25,759**	**-**	**25,759**
Human resources related costs	**-**	**28,025**	**28,025**
Facilities related costs	**-**	**1,260**	**1,260**
IT related costs	**-**	**19,473**	**19,473**
Other office support related costs	**-**	**34,609**	**34,609**
Total 2025	**32,088**	**83,367**	**115,455**

	Governance 2024 £	*General 2024 £*	*Total funds 2024 £*
Legal and professional related costs	*84,554*	*-*	*84,554*
Accountancy related costs	*29,473*	*-*	*29,473*
Human resources related costs	*-*	*26,582*	*26,582*
Facilities related costs	*-*	*3,767*	*3,767*
IT related costs	*-*	*21,035*	*21,035*
Other office support related costs	*-*	*42,939*	*42,939*
Total 2024	*114,027*	*94,323*	*208,350*

Docusign Envelope ID: C8A6B2A9-F279-8CA8-81E2-613F55D85C5F

4. Analysis of expenditure by expenditure type

	Other costs 2025	*Other costs 2024*
	£	*£*
OHE Consulting trading activities	**3,312,806**	*2,609,887*
Direct charitable expenditure	**1,803,241**	*1,989,101*
General support costs	**83,367**	*94,323*
Charitable activities	**1,886,608**	*2,083,424*
Expenditure on governance	**32,088**	*114,027*
	1,918,696	*2,197,451*
Total Expenditure	**5,231,502**	*4,807,338*

5. Auditor's remuneration

	2025	*2024*
	£	*£*
Fees payable to the company's auditor and its associates in respect of:		
Audit-related assurance services	**10,000**	*10,000*

6. Staff costs

Staff costs, including key management personnel (see Note 7), were as follows:

	Group 2025	*Group 2024*	Company 2025	*Company 2024*
	£	*£*	£	*£*
Wages and salaries	**2,982,021**	*2,845,429*	**847,191**	*1,034,880*
Social security costs	**390,956**	*332,758*	**112,851**	*129,120*
Contributions to defined contribution pension schemes (Note 16)	**192,828**	*192,525*	**57,899**	*61,077*
	3,565,805	*3,370,712*	**1,017,941**	*1,225,077*

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6. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	Group 2025 No.	*Group 2024 No.*	**Company 2025 No.**	*Company 2024 No.*
Key management personnel	**3**	*3*	**3**	*3*
Administrative staff	**35**	*33*	**35**	*33*
	38	*36*	**38**	*36*

The number of higher paid employees was:

	Group 2025 No.	*Group 2024 No.*
£60,001 - £70,000	**3**	*2*
£70,001 - £80,000	**2**	*3*
£80,001 - £90,000	**3**	*4*
£90,001 - £100,000	**2**	*3*
£100,001 - £110,000	**1**	*1*
£110,001 - £120,000	**2**	*1*
£120,001 - £130,000	**-**	*1*
£130,001 - £140,000	**1**	-
£140,001 - £150,000	**-**	*1*
£160,001 - £170,000	**1**	*1*
£240,001 - £250,000	**1**	*1*
£350,001 - £360,000	**-**	*1*
£380,001 - £390,000	**1**	-

The total cost that is reflected in the above bandings is made up of wages and salaries, social security costs and defined contribution pension scheme contributions.

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7. Key management personnel

	2025 £	*2024* *£*
Wages and salaries	**797,971**	*771,027*
Social security costs	**119,696**	*106,402*
Cost of defined contribution scheme (Note 16)	**28,303**	*19,721*
	945,970	*897,150*

In addition to the Board of Trustees, there were 3 (*2024 - 3*) key management personnel, 2 (*2024 - 2*) of which accrued benefits under another group entity's defined contribution pension scheme during the period.

8. Trustees' fees

	2025 £	*2024* *£*
Fees for services provided (see below)	**21,398**	*26,470*
Reimbursed travel expenses paid to 1 trustee	**-**	*269*
	21,398	*26,739*

The highest paid Trustee received remuneration of £NIL (*2024 - £NIL*).

A Charlesworth, Trustee, received fees for services provided during the period of £14,398 (*2024 - £13,606*).

R Tarricone, Trustee, received fees for services provided during the period of £7,000 *(2024 - £NIL)*.

M Kyle, Trustee, received fees for services provided during the period of £NIL *(2024 - £12,864)*.

The fees paid to the two Trustees noted above during the period related to the provision of consultancy and advisory services in respect of direct charitable activities. This directly contributed to the company achieving its' objectives.

The services provided by the Trustees relates to advice in respect of specialist areas within health economics and healthcare policy and hence it would have proven difficult to obtain these services from a third party.

No Trustees received fees for being Trustees and no other remuneration or expenses were paid to the Trustees during the period.

The above payments were made in line with the authority contained within the Charity's memorandum and articles of association.

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9. Tangible fixed assets

Group and Company

	IT software £
Cost or valuation	
At 1 January 2025	**47,685**
At 31 December 2025	**47,685**
Depreciation	
At 1 January 2025	**30,465**
Charge for the year	**15,895**
At 31 December 2025	**46,360**
Net book value	
At 31 December 2025	**1,325**
At 31 December 2024	*17,220*

10. Debtors

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Due within one year				
Trade debtors	**1,456,008**	*2,010,319*	**164,753**	*185,788*
Amounts owed by group undertakings	**-**	*-*	**2,415,112**	*1,597,341*
Other debtors	**7,238**	*54,249*	**7,238**	*54,249*
Prepayments and accrued income	**895,252**	*660,352*	**455,631**	*230,497*
	2,358,498	*2,724,920*	**3,042,734**	*2,067,875*

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11. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Trade creditors	**44,024**	*61,287*	**27,432**	*47,657*
Amounts owed to ultimate parent	**1,684,993**	*578,890*	**1,623,249**	*517,369*
Other taxation and social security	**4,346**	*4,678*	**4,346**	*4,678*
Other creditors	**3,047**	*43,000*	**3,047**	*2,310*
Accruals and deferred income	**1,742,249**	*1,181,328*	**484,468**	*251,015*
	3,478,659	*1,869,183*	**2,142,542**	*823,029*

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Deferred income at the beginning of the year	**880,844**	*581,655*	**111,904**	*57,369*
Resources deferred during the year	**1,389,267**	*880,844*	**337,687**	*111,904*
Amounts released from previous periods	**(880,844)**	*(581,655)*	**(111,904)**	*(57,369)*
Deferred income at the end of the year	**1,389,267**	*880,844*	**337,687**	*111,904*

12. Financial instruments

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**3,344,965**	*694,601*	**1,122,611**	*305,491*
Financial assets measured at amortised cost	**2,329,146**	*2,012,754*	**3,013,381**	*1,785,564*
	5,674,111	*2,707,355*	**4,135,992**	*2,091,055*

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Financial liabilities				
Financial liabilities measured at cost less impairment	**2,291,392**	*988,339*	**1,804,854**	*711,125*

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12. Financial instruments (continued)

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents.

Financial assets measured at amortised cost compromise of debtors falling due within one year, excluding prepayments.

Financial liabilities measured at cost less impairment comprise of creditors falling due within one year, excluding deferred income.

13. Provisions

Group

	Provisions **£**
Additions	**202,000**
	202,000

Included within the provisions balance at the year end is an amount for ongoing legal related matters.

14. Reconciliation of net movement in funds to net cash flow provided by operating activities

	Group 2025 £	*Group 2024 £*
Net surplus for the year (as per Statement of Financial Activities)	**456,571**	*474,894*
Adjustments for:		
Depreciation charges	**15,895**	*15,895*
Decrease/(Increase) in debtors	**366,422**	*(845,541)*
Increase in creditors	**1,811,476**	*389,960*
Interest received	**(22,849)**	*(16,745)*
Net cash provided by operating activities	**2,627,515**	*18,463*

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15. Cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash at bank and in hand	**3,344,965**	*694,601*
Total cash and cash equivalents	**3,344,965**	*694,601*

16. Analysis of changes in net debt (Group)

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**694,601**	**2,650,364**	**3,344,965**
	694,601	**2,650,364**	**3,344,965**

17. Pension commitments

The ultimate parent entity operates a defined benefit contribution pension scheme. The pensions cost charge represents contributions which were payable to the fund, and were recharged by another group entity for staff undertaking work on behalf of the OHE Group, and amounted to £192,828 *(2024 - £192,525)* for the group and £57,899 (*2024 - £61,077*) for the company.

18. Related party transactions

During the period two Trustees received fees for services totalling £21,398 (*2024 - £26,470*) (refer to Note 8 for details). At the balance sheet date, no amount (*2024 - £Nil*) of this was outstanding.

During the period the company received research grants totalling £100,000 (*2024 - £150,000*) from the ABPI.

During the period, the group and company incurred support costs totalling £395,592 and £115,456 respectively (*2024 - £443,280 and £208,350*), which were recharged by the ABPI (refer to Note 19 below).

During the current and comparative period, the company received a transfer of profits from OHE Consulting Limited, which were transferred as a qualifying charitable donation via Gift Aid (refer to Note 20 below).

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19. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is considered to be the Association of the British Pharmaceutical Industry Limited ("the ABPI"), registered in England and Wales, 09826787, by virtue of it being the sole member of the company. The Association represents innovative research based biopharmaceutical companies, large, medium and small, leading an exciting era of bioscience in the UK. This company prepares consolidated financial statements. These are available to the public and may be obtained from 2nd Floor Goldings House, Hay's Galleria, 2 Hay's Lane, London, SE1 2HB.

20. Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Country of Incorporation	Principal activity	Holding
OHE Consulting Limited	United Kingdom	Provision of policy and strategic expertise on healthcare and related matters.	**100%**

During the period, OHE Consulting Limited, registered company number 09853113, generated income totalling £4,414,549 (*2024 - £4,204,016*), and incurred expenditure totalling £3,312,806 (*2024 - £2,602,333*), plus interest received of £17,729 *(2024 - £13,255*), generating profits for the period of £1,119,472 (*2024 - £1,614,938*). OHE Consulting Limited elected to transfer its profits to the company by way of a qualifying charitable donation via Gift Aid, leaving aggregated assets in OHE Consulting Limited of £1 at the period end.

21. Post balance sheet events

There have been no significant events affecting the group since the year-end.

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Registered number: 09848965
Charity number: 1170829

THE OFFICE OF HEALTH ECONOMICS

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: C8A6B2A9-F279-8CA8-81E2-613F55D85C5F

THE OFFICE OF HEALTH ECONOMICS

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Ms A R Charlesworth, Trustee Dr R D Torbett, Trustee Mr W P Holmes, Trustee Mr W B F Brouwer, Trustee Mr P Catchpole, Trustee (resigned 13 November 2025) Mr T E Allvin, Trustee Ms R Tarricone, Trustee (appointed 20 May 2025) Ms V Jordan, Trustee (appointed 1 December 2025)
Company registered number	09848965
Charity registered number	1170829
Registered office	2nd Floor Goldings House Hay's Galleria 2 Hay's Lane London SE1 2HB
Company secretary	R Hollingsworth
Chief executive officer	Prof G Cookson
Independent auditor	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Bankers	National Westminster Bank Plc PO Box 414 38 Strand London WC2H 5JB

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THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

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THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees, who are also directors for the purposes of company law, present their report together with the audited consolidated financial statements of the group and the company, 'The Office of Health Economics' ("OHE", "the charitable company", "the charity" or "the company") (charity number 1170829) (registered in England and Wales), and its subsidiary undertaking OHE Consulting Limited (registered in England and Wales) (collectively "the group") for year ended 31 December 2025.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

As stated in Note 19 to the financial statements the ultimate parent company of OHE is considered to be the Association of the British Pharmaceutical Industry ("the ABPI"). The registered address of the ABPI is 2nd Floor Goldings House, Hay's Galleria, 2 Hay's Lane, London, SE1 2HB. The ABPI provides a research grant to OHE to enable it to independently progress its charitable purpose and objectives as summarised below.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 ("Charities SORP FRS 102").

Objectives and activities

The Office of Health Economics' objectives are to advance the education of the public in general/health care payers/policy makers, particularly patients and healthcare professionals, on the subject of health economics and healthcare policy.

Activities in furtherance of this include, in particular, but not exclusively:

- the promotion of evidence based health care policy, by carrying out research on the economics of health, health care systems and the life sciences industry;
- the promotion of effective and efficient use of health care resources, by advancing the use of economic approaches to support decision making; and
- the facilitation of decision making and awareness of health care policy issues, by encouraging debate and dissemination of relevant health economics research.

The term "health economics" means the application of economic theory, models and empirical techniques to the analysis of decisions making by people, health care providers and governments with respect to health and health care.

In planning the activities of the charity, the Trustees have had regard to the Charity Commission's guidance on public benefit. They consider the information which follows in this annual report, about the company's aims, activities and achievements in the areas of interest that the company supports demonstrates the benefit to its beneficiaries and through them to the public.

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Achievements and performance

OHE has once again undertaken an ambitious programme of original research, generating findings published in high quality peer reviewed journals, and via its own publication series, on the economics of health technology appraisal, the economics of health care systems and the economics of the life sciences industry. OHE's work has direct relevance to policy, and evidence from our research programme informs health care decision making and health care policy. OHE also contributes directly to the development and promotion of excellence in the field of health economics via our seminars, lectures, leadership roles in professional societies, and other academic activities. OHE's consulting arm has produced authoritative analyses for our clients and a financial surplus from which it contributes to the financial sustainability of OHE as a research charity.

The company and group have continued to perform successfully this year. Internal and external funding has continued to be provided to finance a wide range of research projects and consultancy advice provided to the life sciences industry, public sector organisations and the ABPI.

The key performance indicators are external research funding targets, consultancy income targets and operating expenditure targets. In 2025, research funding was 105% of target and consultancy income was 115% of target.Consultancy income grew 5% compared to the previous year whilst research funding grew 18%. Operating expenditure in 2025 was 103% of the budget target. Overall, the company made a net operating loss, before receipt of Gift Aid from OHE Consulting Limited, as it made significant investments in charitable work. However, overall the group reported a strong surplus of more than 340% of target which has enabled it to reach its reserves target.

Financial review

a. Going concern

After making appropriate enquiries, and getting confirmation of on going support from ABPI (Note 18), the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The Trustees are aware that the operational and financial implications of the various conflict in the world, have been considered by the Governance Committee of OHE's ultimate parent company the ABPI. The Governance Committee have concluded that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements.

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Financial review (continued)

b. Reserves policy

The Trustees have examined the charitable company's requirement for resources in light of the main risks to the company and have no outstanding commitments or cash demand which are not adequately covered by existing resources.

The group's reserves policy continues to ensure that the company has adequate cash and reserves to meet current and future needs, and this is reviewed annually as part of the budget process. The charity reserves were £2,024,129 *(2024 - £1,567,558*) as at the year ended 31 December 2025.

The group's reserves target is 6 months of payroll expenditure. For 2026, that would be a target of £1,994,802 which has now been met. The Trustees and Executive Management will review the Reserves Policy this year whilst continuing to target a 5% surplus. We suggest that generating a surplus which is too significant would not be in accordance with delivering on our Charitable Objects.

The policy will seek to balance the goal of sustainability with the needs to be efficient as a not-for-profit organisation. Research funding and consultancy contracts are always agreed before making any expenditure commitments.

c. Work programmes and funding

The company's current work programme is supported by research grants and consultancy revenues from a wide range of UK and international sources including the ABPI and other commercial clients, as well as government agencies, European Commission, and a number of charitable and other organisations.

d. Results for the year

OHE Consulting Limited, the company's wholly owned subsidiary, made an operating profit of £1,119,472 *(2024 - £1,614,938)* and made a qualifying charitable donation via Gift Aid for this amount to its parent company, the OHE.

The company made an operating loss of £662,901 *(2024 - £1,194,790)* prior to the Gift Aid payment received from OHE Consulting Limited, and therefore overall the group realised a profit for 2025 of £456,571 *(2024 - profit of £474,894)*.

e. Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable would be presented in our accounts as "voluntary income" and includes legacies and grants.

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Structure, governance and management

a. Constitution and legal structure

The company is registered as a charitable company limited by guarantee (charity number 1170829) and was set up by a Memorandum of Association on 29 October 2015.

The company has a wholly owned subsidiary, OHE Consulting Limited, a company limited by shares. This company provides health economic consultancy services to the life sciences industry. The legal structure enables the research activities of the charitable company to be kept separate to the commercial consultancy activity. Both companies share the same directors and key management personnel.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association.

The ABPI, as the sole member of the charity, has the sole right to appoint Trustees to the Board of the charity.

c. Policies adopted for the induction and training of Trustees

As part of their training, Trustees are provided a comprehensive 'operating' manual, which includes the charitable company's Memorandum of Association and Charity Commission guidance on trustee responsibility. All Trustees are aware of their legal duties and obligations in respect of the management of the charitable company, including in relation to the protection of its assets.

d. Pay policy for key management personnel

Two Trustees *(2024: Two)* received fees for services during the period. Details of Trustees' fees, expenses and related party transactions are disclosed in Note 8 to the financial statements.

The company uses benchmark data from other research and consultancy organisations to help set pay and remuneration for key staff. Annual pay reviews are then linked to performance against agreed objectives, inflation rates and market trends.

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Structure, governance and management (continued)

e. Organisational structure and decision-making policies

The company is governed by the Board of Trustees. The Trustees of the company during the period were as follows:

Ms A Charlesworth, Trustee
Mr R D Torbett, Trustee
Mr W P Holmes, Trustee
Mr W B F Brouwer, Trustee
Mr P Catchpole, Trustee (resigned 13 November 2025)
Mr T E Allvin, Trustee
Ms R Tarricone, Trustee (appointed 20 May 2025)
Ms V Jordan, Trustee (appointed 1 December 2025)

In addition to the Board of Trustees, the company is managed by the Executive Management Team, and advised by an Editorial Committee, a Research Committee and a Policy Committee. Each Committee is Chaired by a Trustee and provides regular reports to the entire Board.

The Executive Management Team during the period were as follows:

Prof G Cookson (Chief Executive)
Prof L Steuten (Deputy Chief Executive)
Prof M Jofre Bonet (Chief Research Officer and Head of Education)

The ultimate parent undertaking and controlling party is considered to be the Association of the British Pharmaceutical Industry ("the ABPI"), registered in England and Wales, 09826787, by virtue of it being the sole member of the company. Transactions with other related parties are disclosed in Note 18.

As per the company Articles, the ABPI is entitled to appoint a majority of the Trustees (4/7), one of which is the Chief Executive of the ABPI.

f. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to manage the exposure to the major risks. They have also considered the reputational risk of the company and ensure transparency and strong communiaction is carried out with stakeholders.

The principal risks facing the company and group are a reduction in research funding or consultancy income together with the loss of key staff. Funding and income wins and proposals are closely monitored against budget expectations by the Executive Management Team and if necessary cost savings are identified to cover any income shortfall. A competitive remuneration package, development through work experience and succession planning are used to attract and retain high calibre staff.

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Plans for future periods

OHE will continue to develop its programme of original research, supported by a wide range of research funders in the UK and internationally. OHE will continue to expand the focus of our work beyond the UK, and to focus effort on maximising the impact of our research on improving health care decision making both in the UK and further afield. In its role as an established charity, OHE will be developing evidence based policy positions, which it will disseminate by engaging with a wide range of stakeholders via events, media commentaries, and publications.

Statement of Trustees' responsibilities

The Trustees (who are also directors of OHE for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

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Auditor

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127). The registered office is 55 Baker Street, London, W1U 7EU.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2016 relating to small companies.

This report was approved by the Trustees, and signed on their behalf by:

DocuSigned by:
2BCBD26D7D714C7...
Trustee

Date: 29-Sep-2026 | 14:07 BST

Signed by:
Anita Charlesworth
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Trustee

Date: 29-Sep-2026 | 13:23 BST

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OFFICE OF HEALTH ECONOMICS

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2025 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of the Office of Health Economics ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 December 2025 which comprise the following:

- Consolidated statement of financial activities (incorporating income and expenditure account)
- Consolidated balance sheet
- Company balance sheet
- Consolidated statement of cash flows
- Notes 1 to 21 to the financial statements
- A summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Charitable Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Charitable Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:
- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the applicable accounting framework (UK GAAP), Companies Act 2006, Charities Act 2011, and relevant UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, data protection and health and safety legislation.

Our procedures in respect of the above included:
- Enquires of management whether there were any litigations and claims;
- Enquires of the legal team of the Group and Charitable Company;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

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Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls through the posting of inappropriate journal entries and early consultancy and research revenue recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing an additional unpredictable sample of journals throughout the year, outside of the defined riskcriteria, by agreeing to supporting documentation; and
- Testing of consulting and research revenue, particularly amounts recognised around the year end.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Fiona Condron
BC8C15A11E97446...

Fiona Condron (Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date: 29 September 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Docusign Envelope ID: C8A6B2A9-F279-8CA8-81E2-613F55D85C5F

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations and research grant		**302,317**	**302,317**	*205,484*
Charitable activities		**948,358**	**948,358**	*855,987*
Other trading activities		**4,414,549**	**4,414,549**	*4,204,016*
Interest receivable		**22,849**	**22,849**	*16,745*
Total income		**5,688,073**	**5,688,073**	*5,282,232*
Expenditure on:				
Costs of other trading activities	4	**3,312,806**	**3,312,806**	*2,609,887*
Charitable activities	4	**1,918,696**	**1,918,696**	*2,197,451*
Total expenditure		**5,231,502**	**5,231,502**	*4,807,338*
Net movement in funds		**456,571**	**456,571**	*474,894*
Reconciliation of funds:				
Total funds brought forward		**1,567,558**	**1,567,558**	*1,092,664*
Net movement in funds		**456,571**	**456,571**	*474,894*
Total funds carried forward		**2,024,129**	**2,024,129**	*1,567,558*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 32 form part of these financial statements.

Docusign Envelope ID: C8A6B2A9-F279-8CA8-81E2-613F55D85C5F

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09848965

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	9		**1,325**		*17,220*
			1,325		*17,220*
Current assets					
Debtors	10	**2,358,498**		*2,724,920*	
Cash at bank and in hand		**3,344,965**		*694,601*	
		5,703,463		*3,419,521*	
Creditors: amounts falling due within one year	11	**(3,478,659)**		*(1,869,183)*	
Net current assets			**2,224,804**		*1,550,338*
Total assets less current liabilities			**2,226,129**		*1,567,558*
Provisions for liabilities			**(202,000)**		-
Net assets			**2,024,129**		*1,567,558*
Total net assets			**2,024,129**		*1,567,558*
Charity funds					
Restricted funds			**-**		-
Unrestricted funds			**2,024,129**		*1,567,558*
Total funds			**2,024,129**		*1,567,558*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
2BCBD26D7D714C7...
Trustee

Date: 29-Sep-2026 | 14:07 BST

Signed by:
C7BA68E34FBA4C9...
Trustee

Date: 29-Sep-2026 | 13:23 BST

The notes on pages 19 to 32 form part of these financial statements.

Docusign Envelope ID: C8A6B2A9-F279-8CA8-81E2-613F55D85C5F

THE OFFICE OF HEALTH ECONOMICS

(A Company Limited by Guarantee)
REGISTERED NUMBER: 09848965

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	9		**1,325**		*17,220*
Investments			**1**		*1*
			1,326		*17,221*
Current assets					
Debtors	10	**3,042,734**		*2,067,875*	
Cash at bank and in hand		**1,122,611**		*305,491*	
		4,165,345		*2,373,366*	
Creditors: amounts falling due within one year	11	**(2,142,542)**		*(823,029)*	
Net current assets			**2,022,803**		*1,550,337*
Total net assets less current liabilities			**2,024,129**		*1,567,558*
Charity funds					
Unrestricted funds			**2,024,129**		*1,567,558*
Total funds			**2,024,129**		*1,567,558*

Docusign Envelope ID: C8A6B2A9-F279-8CA8-81E2-613F55D85C5F

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The profit after tax after gift aid of the parent Company for the year was £456,571 *(2024 - £474,894)*.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
2BCBD26D7D714C7...

Trustee

Date: 29-Sep-2026 | 14:07 BST

Signed by:
Anita Charlesworth
C7BA68E34FBA4C9...

Trustee

Date: 29-Sep-2026 | 13:23 BST

The notes on pages 19 to 32 form part of these financial statements.

Docusign Envelope ID: C8A6B2A9-F279-8CA8-81E2-613F55D85C5F

THE OFFICE OF HEALTH ECONOMICS
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash generated from operating activities (note 14)	**2,627,515**	*18,463*
Cash flows from investing activities		
Net cash provided by investing activities	**-**	*-*
Cash flows from financing activities		
Interest received	**22,849**	*16,745*
Net cash provided by financing activities	**22,849**	*16,745*
Change in cash and cash equivalents in the year	**2,650,364**	*35,208*
Cash and cash equivalents at the beginning of the year	**694,601**	*659,393*
Cash and cash equivalents at the end of the year	**3,344,965**	*694,601*

The notes on pages 19 to 32 form part of these financial statements

Docusign Envelope ID: C8A6B2A9-F279-8CA8-81E2-613F55D85C5F

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Office of Health Economics ("the company") meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The net income and expenditure for the period dealt with in the accounts of the parent company, after receipt of gift aid, was a net income of £456,571 *(2024 - £474,894)*.

In considering whether it continues to be appropriate to prepare financial statements on a going concern basis the Trustees have considered the ongoing support from the ABPI, the evaluation of the conflicts around the world, inflation and interest rate rises, and concludes that the ABPI has sufficient financial reserves, income and expenditure controls to avoid any liquidity issues for at least 12 months from the approval of these financial statements. The ABPI has confrmed its support and provided a letter confirming this.

There is no indication that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. We have come to this conclusion following a review of the liabilities and cash flow over the next 12-18 months from the date of approval of the accounts.

1.2 Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 5. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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1. Accounting policies (continued)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Consultancy and research project income is included to the extent that it has been earned in the period by reference to appropriate project milestones or project completion. Payments received in advance for consultancy projects are included in Creditors (Deferred Income) to the extent that these have not been earned in the period. Project income yet to be invoiced has been accrued within Debtors (Accrued Income).

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

IT Software	-	33% straight line

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash and Cash Equivalents

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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1. Accounting policies (continued)

1.11 Foreign currencies

The company's and group's functional and presentational currency is Pounds Sterling.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities incorporating the income and expenditure account.

1.12 Pensions

Another group entity operates a defined contribution pension scheme and the pension charge represents the amounts which have been recharged by another group entity in respect of the staff pensions payable to the funds in respect of the year.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

(a) Impairment of trade and other debtors

The company makes a judgement of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtor, ageing profile of the debtors and historical experience. See Note 10 for the net carrying amount of debtors.

(b) Accrued and deferred income

The group reviews the amount of any income generated but not invoiced to customers at the year end, or vice versa, based on the extent of services provided and what is expected to be invoiced after the period end, or already been invoiced before the period end.

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3. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Unrestricted			
Direct charitable expenditure	**1,803,241**	**-**	**1,803,241**
Support costs - governance	**-**	**32,088**	**32,088**
Support costs - general	**-**	**83,367**	**83,367**
Total 2025	**1,803,241**	**115,455**	**1,918,696**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Unrestricted			
Direct charitable expenditure	*1,989,101*	*-*	*1,989,101*
Support costs - governance	*-*	*114,027*	*114,027*
Support costs - general	*-*	*94,323*	*94,323*
Total 2024	*1,989,101*	*208,350*	*2,197,451*

Included within Direct charitable expenditure are staff costs totalling £1,017,941 (*2024 - £1,225,077*). A further £2,547,864 (*2024 - £2,145,635*) of staff costs are included within OHE Consulting Limited trading activities within Note 4. An analysis of total staff costs of £3,565,805 (*2024 - £3,370,712*), is provided in Note 6.

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3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance 2025 £	General 2025 £	Total funds 2025 £
Legal and professional related costs	**6,329**	**-**	**6,329**
Accountancy related costs	**25,759**	**-**	**25,759**
Human resources related costs	**-**	**28,025**	**28,025**
Facilities related costs	**-**	**1,260**	**1,260**
IT related costs	**-**	**19,473**	**19,473**
Other office support related costs	**-**	**34,609**	**34,609**
Total 2025	**32,088**	**83,367**	**115,455**

	Governance 2024 £	*General 2024 £*	*Total funds 2024 £*
Legal and professional related costs	*84,554*	*-*	*84,554*
Accountancy related costs	*29,473*	*-*	*29,473*
Human resources related costs	*-*	*26,582*	*26,582*
Facilities related costs	*-*	*3,767*	*3,767*
IT related costs	*-*	*21,035*	*21,035*
Other office support related costs	*-*	*42,939*	*42,939*
Total 2024	*114,027*	*94,323*	*208,350*

Docusign Envelope ID: C8A6B2A9-F279-8CA8-81E2-613F55D85C5F

4. Analysis of expenditure by expenditure type

	Other costs 2025	*Other costs 2024*
	£	*£*
OHE Consulting trading activities	**3,312,806**	*2,609,887*
Direct charitable expenditure	**1,803,241**	*1,989,101*
General support costs	**83,367**	*94,323*
Charitable activities	**1,886,608**	*2,083,424*
Expenditure on governance	**32,088**	*114,027*
	1,918,696	*2,197,451*
Total Expenditure	**5,231,502**	*4,807,338*

5. Auditor's remuneration

	2025	*2024*
	£	*£*
Fees payable to the company's auditor and its associates in respect of:		
Audit-related assurance services	**10,000**	*10,000*

6. Staff costs

Staff costs, including key management personnel (see Note 7), were as follows:

	Group 2025	*Group 2024*	Company 2025	*Company 2024*
	£	*£*	£	*£*
Wages and salaries	**2,982,021**	*2,845,429*	**847,191**	*1,034,880*
Social security costs	**390,956**	*332,758*	**112,851**	*129,120*
Contributions to defined contribution pension schemes (Note 16)	**192,828**	*192,525*	**57,899**	*61,077*
	3,565,805	*3,370,712*	**1,017,941**	*1,225,077*

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6. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	Group 2025 No.	*Group 2024 No.*	**Company 2025 No.**	*Company 2024 No.*
Key management personnel	**3**	*3*	**3**	*3*
Administrative staff	**35**	*33*	**35**	*33*
	38	*36*	**38**	*36*

The number of higher paid employees was:

	Group 2025 No.	*Group 2024 No.*
£60,001 - £70,000	**3**	*2*
£70,001 - £80,000	**2**	*3*
£80,001 - £90,000	**3**	*4*
£90,001 - £100,000	**2**	*3*
£100,001 - £110,000	**1**	*1*
£110,001 - £120,000	**2**	*1*
£120,001 - £130,000	**-**	*1*
£130,001 - £140,000	**1**	-
£140,001 - £150,000	**-**	*1*
£160,001 - £170,000	**1**	*1*
£240,001 - £250,000	**1**	*1*
£350,001 - £360,000	**-**	*1*
£380,001 - £390,000	**1**	-

The total cost that is reflected in the above bandings is made up of wages and salaries, social security costs and defined contribution pension scheme contributions.

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7. Key management personnel

	2025 £	*2024* *£*
Wages and salaries	**797,971**	*771,027*
Social security costs	**119,696**	*106,402*
Cost of defined contribution scheme (Note 16)	**28,303**	*19,721*
	945,970	*897,150*

In addition to the Board of Trustees, there were 3 (*2024 - 3*) key management personnel, 2 (*2024 - 2*) of which accrued benefits under another group entity's defined contribution pension scheme during the period.

8. Trustees' fees

	2025 £	*2024* *£*
Fees for services provided (see below)	**21,398**	*26,470*
Reimbursed travel expenses paid to 1 trustee	**-**	*269*
	21,398	*26,739*

The highest paid Trustee received remuneration of £NIL (*2024 - £NIL*).

A Charlesworth, Trustee, received fees for services provided during the period of £14,398 (*2024 - £13,606*).

R Tarricone, Trustee, received fees for services provided during the period of £7,000 *(2024 - £NIL)*.

M Kyle, Trustee, received fees for services provided during the period of £NIL *(2024 - £12,864)*.

The fees paid to the two Trustees noted above during the period related to the provision of consultancy and advisory services in respect of direct charitable activities. This directly contributed to the company achieving its' objectives.

The services provided by the Trustees relates to advice in respect of specialist areas within health economics and healthcare policy and hence it would have proven difficult to obtain these services from a third party.

No Trustees received fees for being Trustees and no other remuneration or expenses were paid to the Trustees during the period.

The above payments were made in line with the authority contained within the Charity's memorandum and articles of association.

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9. Tangible fixed assets

Group and Company

	IT software £
Cost or valuation	
At 1 January 2025	**47,685**
At 31 December 2025	**47,685**
Depreciation	
At 1 January 2025	**30,465**
Charge for the year	**15,895**
At 31 December 2025	**46,360**
Net book value	
At 31 December 2025	**1,325**
At 31 December 2024	*17,220*

10. Debtors

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Due within one year				
Trade debtors	**1,456,008**	*2,010,319*	**164,753**	*185,788*
Amounts owed by group undertakings	**-**	*-*	**2,415,112**	*1,597,341*
Other debtors	**7,238**	*54,249*	**7,238**	*54,249*
Prepayments and accrued income	**895,252**	*660,352*	**455,631**	*230,497*
	2,358,498	*2,724,920*	**3,042,734**	*2,067,875*

Docusign Envelope ID: C8A6B2A9-F279-8CA8-81E2-613F55D85C5F

11. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Trade creditors	**44,024**	*61,287*	**27,432**	*47,657*
Amounts owed to ultimate parent	**1,684,993**	*578,890*	**1,623,249**	*517,369*
Other taxation and social security	**4,346**	*4,678*	**4,346**	*4,678*
Other creditors	**3,047**	*43,000*	**3,047**	*2,310*
Accruals and deferred income	**1,742,249**	*1,181,328*	**484,468**	*251,015*
	3,478,659	*1,869,183*	**2,142,542**	*823,029*

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Deferred income at the beginning of the year	**880,844**	*581,655*	**111,904**	*57,369*
Resources deferred during the year	**1,389,267**	*880,844*	**337,687**	*111,904*
Amounts released from previous periods	**(880,844)**	*(581,655)*	**(111,904)**	*(57,369)*
Deferred income at the end of the year	**1,389,267**	*880,844*	**337,687**	*111,904*

12. Financial instruments

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**3,344,965**	*694,601*	**1,122,611**	*305,491*
Financial assets measured at amortised cost	**2,329,146**	*2,012,754*	**3,013,381**	*1,785,564*
	5,674,111	*2,707,355*	**4,135,992**	*2,091,055*

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Financial liabilities				
Financial liabilities measured at cost less impairment	**2,291,392**	*988,339*	**1,804,854**	*711,125*

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12. Financial instruments (continued)

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents.

Financial assets measured at amortised cost compromise of debtors falling due within one year, excluding prepayments.

Financial liabilities measured at cost less impairment comprise of creditors falling due within one year, excluding deferred income.

13. Provisions

Group

	Provisions **£**
Additions	**202,000**
	202,000

Included within the provisions balance at the year end is an amount for ongoing legal related matters.

14. Reconciliation of net movement in funds to net cash flow provided by operating activities

	Group 2025 £	*Group 2024 £*
Net surplus for the year (as per Statement of Financial Activities)	**456,571**	*474,894*
Adjustments for:		
Depreciation charges	**15,895**	*15,895*
Decrease/(Increase) in debtors	**366,422**	*(845,541)*
Increase in creditors	**1,811,476**	*389,960*
Interest received	**(22,849)**	*(16,745)*
Net cash provided by operating activities	**2,627,515**	*18,463*

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15. Cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash at bank and in hand	**3,344,965**	*694,601*
Total cash and cash equivalents	**3,344,965**	*694,601*

16. Analysis of changes in net debt (Group)

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**694,601**	**2,650,364**	**3,344,965**
	694,601	**2,650,364**	**3,344,965**

17. Pension commitments

The ultimate parent entity operates a defined benefit contribution pension scheme. The pensions cost charge represents contributions which were payable to the fund, and were recharged by another group entity for staff undertaking work on behalf of the OHE Group, and amounted to £192,828 *(2024 - £192,525)* for the group and £57,899 (*2024 - £61,077*) for the company.

18. Related party transactions

During the period two Trustees received fees for services totalling £21,398 (*2024 - £26,470*) (refer to Note 8 for details). At the balance sheet date, no amount (*2024 - £Nil*) of this was outstanding.

During the period the company received research grants totalling £100,000 (*2024 - £150,000*) from the ABPI.

During the period, the group and company incurred support costs totalling £395,592 and £115,456 respectively (*2024 - £443,280 and £208,350*), which were recharged by the ABPI (refer to Note 19 below).

During the current and comparative period, the company received a transfer of profits from OHE Consulting Limited, which were transferred as a qualifying charitable donation via Gift Aid (refer to Note 20 below).

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19. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is considered to be the Association of the British Pharmaceutical Industry Limited ("the ABPI"), registered in England and Wales, 09826787, by virtue of it being the sole member of the company. The Association represents innovative research based biopharmaceutical companies, large, medium and small, leading an exciting era of bioscience in the UK. This company prepares consolidated financial statements. These are available to the public and may be obtained from 2nd Floor Goldings House, Hay's Galleria, 2 Hay's Lane, London, SE1 2HB.

20. Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Country of Incorporation	Principal activity	Holding
OHE Consulting Limited	United Kingdom	Provision of policy and strategic expertise on healthcare and related matters.	**100%**

During the period, OHE Consulting Limited, registered company number 09853113, generated income totalling £4,414,549 (*2024 - £4,204,016*), and incurred expenditure totalling £3,312,806 (*2024 - £2,602,333*), plus interest received of £17,729 *(2024 - £13,255*), generating profits for the period of £1,119,472 (*2024 - £1,614,938*). OHE Consulting Limited elected to transfer its profits to the company by way of a qualifying charitable donation via Gift Aid, leaving aggregated assets in OHE Consulting Limited of £1 at the period end.

21. Post balance sheet events

There have been no significant events affecting the group since the year-end.