

Disclosure UK: understanding the data

Guidance notes for analysis of the 2025 data

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Preface

These guidance notes have been prepared by RAND Europe for The Association of the British Pharmaceutical Industry (ABPI) to support researchers and other interested parties in their interpretation of the ‘Disclosure UK’ dataset of transfers of value (ToVs) from pharmaceutical companies to UK healthcare professionals (HCPs), healthcare organisations (HCOs) and Other Relevant Decision Makers (ORDMs) during 2025. The notes are intended to be read in conjunction with the disclosure data published on the ABPI website, along with the ABPI Code of Practice for the Pharmaceutical Industry 2024,¹ which incorporates requirements from the consolidated European Federation of Pharmaceutical Industries and Associations (EFPIA) Code of Practice.²

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¹ ABPI (2024); <https://www.abpi.org.uk/reputation/abpi-2024-code-of-practice/>

² EFPIA (2019); <https://www.efpia.eu/relationships-code/the-efpia-code/>

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Abbreviations

ABHI	Association of British HealthTech Industries
ABPI	Association of the British Pharmaceutical Industry
CRM	Customer Relationship Management
ECB	European Central Bank
EFPIA	European Federation of Pharmaceutical Industries and Associations
FMV	Fair Market Value
HCO	Healthcare Organisation
HCP	Healthcare Professional
HMRC	His Majesty's Revenue and Customs
ISS	Investigator-Sponsored Studies
MEGS	Medical and Educational Goods and Services
NHS	National Health Service
OECD	Organisation for Economic Co-operation and Development
ORDM	Other Relevant Decision Maker
PMPCA	Prescription Medicines Code of Practice Authority
PSP	Patient Support Programme
R&D	Research and Development
SmPC	Summary of Product Characteristics
ToV	Transfer of Value
VAT	Value Added Tax

Introduction

As part of efforts to increase transparency around the relationships between the pharmaceutical industry and the healthcare sector, all pharmaceutical companies abiding by The Association of the British Pharmaceutical Industry (ABPI) Code of Practice for the Pharmaceutical Industry are required to disclose Transfers of Value (ToVs) to healthcare professionals (HCPs), other relevant decision makers (ORDMs) and healthcare organisations (HCOs).³ The ABPI Code also requires companies to provide an accompanying note summarising the methodology used to prepare the disclosures for the reporting period (i.e. the calendar year 2025).

The following guidance notes for analysis of the 2025 data draw on information from the 150 methodological notes submitted by these companies.⁴ This document provides an overview of variations in methodology which may impact the comparability of the data across different companies.

For 2025 and subsequent years' disclosures, company methodological notes must follow a mandatory structure in line with the EFPIA Code of Practice.⁵ This change is intended to promote transparency, increase consistency between countries, and increase the minimum level of information provided by companies in their methodological notes. In line with these changes, the PMCPA published updated guidance in October 2025 on methodological note submission.⁶ The structure of the guidance notes for researchers has been updated to ensure consistency with the new mandatory structure. All topics featured in previous years' guidance notes remain albeit in different locations due to the new structure.

The ABPI Code provides some examples of the kinds of information the methodological note is expected to include. However, notes vary between companies in the scope and content of information included. We provide an indication of how frequently an approach is used by noting the number of disclosing companies that report using it. However, the number of companies does not necessarily correspond to the total monetary value of the ToVs that the difference in methodological approaches affects. For example, one company may disclose VAT in their submission, but the total value of their submission could be much

³ ABPI (2024, Clauses 1.8, 1.9 and 1.25).

⁴ Note that sometimes a company will submit more than one set of data and hence more than one set of notes, for reasons such as a name change or a merger part way through the year. We count these as distinct sets of data and distinct notes.

⁵ EFPIA (2019); <https://www.efpia.eu/relationships-code/the-efpia-code/>

⁶ PMCPA (2025); <https://www.pmcpa.org.uk/guidance-and-qas/guidance/guidance-on-the-methodological-note-for-annual-disclosure-of-transfers-of-value-to-health-professionals-other-relevant-decision-makers-and-healthcare-organisations/>

smaller than another company which does not disclose VAT in their submission. Thus, how frequently a methodological approach is used does not have a direct relationship to any monetary value.

Occasionally, disclosing companies and their associated data are removed from the Disclosure UK database before the end of the three-year publication lifespan for disclosure information. This can be due to one of several reasons, such as the entity closing operations in the UK, or no longer being commercially active in the UK, or the legal entity has changed due to a merger or acquisition. In such instances, a researcher may see that the number of disclosing companies for a single data year has reduced since the initial June data publication.

Chapter 1, below, discusses the definitions used in the disclosure, outlining how key terms are interpreted, and the different categories of ToV included or excluded by companies.

Chapter 2 describes the scope of the disclosures, including the products and companies covered, different types of ToVs such as direct and indirect, and how specific situations such as cancellations, partial attendance and cross-border activities relate to the disclosure.

Chapter 3 highlights specific considerations that may affect reporting, including the use of country unique identifiers, the treatment of self-incorporated HCPs, handling of multi-year agreements, country-specific requirements, and the application of quality checks to ensure data accuracy and consistency.

Chapter 4 explains the legal basis for data protection, focusing on how consent is collected and when Legitimate Interests are relied upon to support the disclosure of personal data.

Chapter 5 outlines the form of disclosure, covering when and where the information is published, as well as the language in which disclosures are made.

Chapter 6 discusses the disclosure of financial data, including the disclosure of currency, whether VAT is included or excluded, and the rules applied to calculating and presenting financial values.

Lastly, chapter 7 covers provision of additional supporting information and references to complement the disclosure framework and offer further context.

These guidance notes for researchers should be read in conjunction with the ABPI Code of Practice, which details in full the requirements for disclosure, which are not repeated in these guidance notes. Commentary on the differences between company methodological notes is not a judgement on adherence to the requirements of the ABPI Code of Practice, as variations in approach between companies are to be expected. Some companies may be disclosing more information than required by the ABPI Code.

Where patterns of difference in methodologies are identified, the ABPI, PMCPA and companies endeavour to address these via development of training, communications and other resources. Any comments or complaints relating to the ABPI Code of Practice or disclosure should be directed to complaints@pmcpa.org.uk.

1. Definitions

This section presents considerations in relation to definitions used in the disclosure, outlining how key terms are interpreted, and the different categories of ToV included or excluded by the companies submitting methodological notes.

1.1. Recipients

Classification of HCPs

The ABPI Code of Practice defines HCPs as “members of the medical, dental, pharmacy and nursing professions and any other persons who in the course of their professional activities may administer, prescribe, purchase, recommend or supply a medicine.”⁷

In Disclosure UK, ToVs to HCPs and ORDMs are collectively reported under the HCP category. Among the 150 disclosing companies in 2025, 118 indicated adherence to the ABPI and/or EFPIA Codes’ definitions of HCPs, while 32 companies did not define HCPs. Of those 118 that did provide definitions in line with ABPI and/or EFPIA Codes, 22 had further specifications. These were all related to retired or deceased HCPs; Box 1 shows examples.

Box 1. Further specifications to the classification of HCPs

- Excluding ToVs made to retired HCPs entirely.
- Excluding ToVs made to retired HCPs unless still providing contracted services.
- Including ToVs made to retired HCPs if they still hold a licence to practice.
- Including ToVs made to retired HCPs in general.
- Excluding ToVs made to deceased HCPs entirely.
- Excluding ToVs made to deceased HCPs except ToVs made prior to death are still disclosed.
- Including ToVs made to deceased HCPs where the ToV occurred during the reporting year.
- Including ToVs made to deceased HCPs in general.
- Including ToVs made to deceased HCPs in aggregate.

⁷ ABPI (2024, Clause 1.9)

Classification of ORDMs

According to the ABPI Code of Practice, ORDMs include anyone “with an NHS role who could influence in any way the administration, consumption, prescription, purchase, recommendation, sale, supply, or use of any medicine but who is not a health professional.”⁸ A total of 96 out of the 150 companies defined ORDMs in their submissions for 2025, marking an increase from 82 out of 151 companies doing this for 2024. All 96 aligned their classification of ORDMs with ABPI or EFPIA guidelines, with 5 of those providing further details about the inclusion of retired or deceased ORDMs.

Classification of HCOs

According to the ABPI Code of Practice, an HCO is “either a healthcare, medical or scientific association or organisation such as a hospital, clinic, foundation, university, or other address, place of incorporation or primary place of operation is in Europe or an organisation through which one or more health professionals or other relevant decision makers provide services.”⁹ Of the 115 companies that defined HCOs in their notes, the large majority (113, or 98.2%) aligned their definitions with those provided by the ABPI or EFPIA. Two companies offered additional clarifications, as shown in Box 2.

Box 2. Further specifications to the definition of HCOs

- Include companies that work closely with both HCPs and patients, and are involved in educational, professional, or research activities related to healthcare.
- Include organisations such as healthcare institutions and clinics, group medical practices, relevant service providers, universities (specifically medical departments), foundations and charities operating in the medical field, medical or learned societies, medical education providers, and professional associations representing healthcare professionals.

1.2. Kind of ToVs

Disclosure of donations and grants to HCOs

One hundred and thirty-two companies included information about the methodology they used when disclosing donations and grants. One hundred and two of these companies noted disclosing donations and grants under the HCO category, while two reported disclosing them under the HCP or HCO category. Four companies stated that they did not provide any grants and donations in this disclosure period. Fourteen companies referred to or mentioned donations and grants but did not provide further details. One company stated that ToVs related to donations and grants were excluded. The remaining nine companies stated that donations and grants may also be attributed to patient organisations, in addition to HCOs.

⁸ ABPI (2024, Clause 1.13).

⁹ ABPI (2024, Clause 1.8).

Some examples of the types of services that ToV were recorded for under the donations and grants category are shown in Box 3.

Box 3. Examples of the types of services included under the donations and grants category

- Grants to support educational programmes.
- Improving medical infrastructure.
- Increasing disease awareness.
- Providing psychosocial support during treatment.
- Supporting advocacy or research activities regarding healthcare public policies and legislations.

Disclosure of ToVs related to travel and accommodation

One hundred and thirty-six companies reported that they include ToVs related to travel and accommodation. One company indicated that no ToVs for travel and accommodation were made in 2025. The remaining thirteen companies did not mention how they disclose ToVs related to travel and accommodation.

Disclosure of ToVs related to contracted services – fees

This category includes ToVs for services and consultancy provided by HCPs, ORDMs or HCOs that are not related to research and development (R&D). Common ToVs in this category include speaker fees, speaker training, development of educational materials, and advisory boards. A total of 144 of the 150 companies reported that they disclose fees for contracted services.

Disclosure of ToVs related to contracted services – travel and accommodation expenses

Eighty companies reported that they include ToVs related to travel and accommodation associated with contracted services in their disclosures. The remaining 70 companies made no specific comment.

Disclosure of ToVs for blind market research

The ABPI Code requires the disclosure of ToVs related to market research when the identities of participants are known. Fifty-one companies included details regarding the disclosure (or lack thereof) of ToVs for market research. Among these:

- Thirty-seven companies noted that they only include payments for market research when participant identities are known.
- One company mentioned that disclosure of ToVs for “blind” market research will be included in aggregate form.
- Thirteen companies stated that it disclosed ToVs related to market research but provided no further specifications; i.e. it was unclear whether they disclose “blind” market research.

Disclosure of registration fees for HCPs to attend events

A total of 124 companies out of 150 provided comments on their approach to disclosing ToVs related to sponsoring HCPs to attend scientific meetings and events. All these companies either stated or implied that sponsorship costs were included in their disclosures. One company indicated that they did not have any costs in this category. The remaining 25 companies made no specific comment.

Disclosure for sponsoring an event

One hundred and twenty-nine companies commented on their approach to disclosing costs associated with event sponsorship. These costs typically arise from agreements with HCOs or third-party event organisers acting on behalf of HCOs, whereby pharmaceutical companies sponsor scientific meetings or events. All 129 companies either directly stated or implied the inclusion of ToVs related to event sponsorship. No company explicitly indicated that they do not disclose information on event sponsorship.

Disclosure of ToVs for internally organised events

Nineteen companies out of 150 addressed whether they disclose ToVs for internally organised events. Of these, five stated that they do not disclose ToVs related to such events. Another four companies indicated that they do include ToVs for internally organised events. Ten companies provided further information (NB. some companies provided more than one item of further information):

- Six companies said they disclose ToVs for travel and/or accommodation provided for internal or company-organised events.
- Four companies stated they exclude logistical costs (such as room hire, audiovisuals, rentals, or other meeting logistics), even where other ToVs may still be disclosed.
- Two companies explicitly said they usually exclude subsistence/hospitality.
- Two companies said they exclude internal training or internal event costs more broadly.
- Two companies specifically mentioned that speaker payments (such as speaker fees or honoraria) are disclosed.
- One company stated that it does not charge registration fees for its own events and therefore no transfer of value arises from registration, but that any travel and accommodation it pays for attendees would be published with the HCP's name.

Disclosure of ToVs related to medical and educational goods and services (MEGS)

The term 'MEGS' has not been used in the ABPI Code since 2021. However, companies may still reference some disclosures as such in their methodological note.

Under the ABPI Code, medical and educational goods and services (MEGS) are typically disclosed under either donations or collaborative working. Only six companies indicated that they include MEGS in their disclosures, with two of these companies specifying that MEGS are reported as part of grants and donations.

Disclosure of ToVs related to training and development (other than MEGS)

Sixty-five companies addressed ToVs related to training and development activities outside of MEGS. Sixty-four of these companies stated that they disclose ToVs specifically for training and development outside of

MEGS, using descriptions as shown in Box 4. One company stated that it excluded internal and external training where HCPs are invited to participate, without any additional ToVs.

Box 4. Examples of the terminology used for training and development other than MEGS

- Speaker training.
- Training services.
- Training meetings for investigator meetings or clinical trials.
- Investigator meetings for clinical trials and non-interventional studies.
- Training on the use of medicines.

Disclosure of ToVs for food and drink

The ABPI Code stipulates that if a company contributes to the overall cost of subsistence when sponsoring an event, this expense must be disclosed against the HCO. However, there is no requirement to disclose subsistence provided along with support for individual HCPs or ORDMs. The ABPI Code also specifies that “the costs of any subsistence (food and drink) provided must not exceed £75 per person, excluding VAT and gratuities.”¹⁰

Ninety-five companies commented on their approach to disclosing ToVs for food and drink. Of these, 16 companies stated that they disclose ToVs for food and drink. Sixty-six companies stated that they do not disclose any ToVs for food and drink. Thirteen companies stated that food and drink related ToVs would be included only under specific circumstances (i.e. as part of a sponsorship agreement, room fee, package deal or contracted services).

Collaborative or joint working

Collaborative working arrangements (including Joint Working) between the pharmaceutical industry and HCOs aim to benefit patients, the NHS or both. Of the 150 methodological notes submitted for the 2025 disclosure, 100 companies mentioned collaborative working and/or Joint Working. Among these, 47 mentioned both collaborative working and Joint Working; 46 companies referred exclusively to collaborative working; and 7 companies mentioned only Joint Working.

With regard to the disclosure of ToVs relating to collaborative working and/or Joint Working, 95 of the 100 companies addressed the company’s approach. Of these, 58 companies stated that ToVs in relation to collaborative and/or Joint Working were included. Thirty-three companies stated that they were not involved in collaborative working. Four companies provided further details:

- One company provided a definition of collaborative working but did not state whether related ToVs were included.

¹⁰ ABPI (2024, Clause 10.8).

- One company stated that it would disclose its own financial contributions to collaborative working projects, and that it would publish an appropriate reference if the ToV occurred in the secondment of an employee to an HCO.
- One company stated that it would only disclose financial contributions to collaborative working projects directly funded by the company, with costs shared between companies allocated using an agreed funding split.
- One company referred to the publication of collaborative working disclosures on its website but did not specify whether these ToVs were included or not included in the disclosure.

It is a requirement of the ABPI Code that companies engaged in collaborative and/or Joint Working make an executive summary of the collaborative working agreement available publicly before any arrangements are implemented.¹¹ Of the 150 methodological notes submitted for the 2025 disclosure, 39 companies made specific reference to a public executive summary. Of these, twenty-two companies included a link to the executive summary in the methodological note or stated that one was provided in the disclosure report. Seven companies stated that no ToVs had been made in relation to collaborative and/or Joint Working so an executive summary would not be published. Finally, ten companies referred to the publication of the executive summary on the company website or included a link to the company website, but not a direct link to the executive summary.

Package deals

In 2026, the PMCPA published new guidance for package deal activities, which included clarifications for disclosure.¹² This guidance did not introduce any new disclosure requirements but set out to align current company practices encouraging companies to review and, if necessary, update such disclosures by June 2027.

Twenty-three companies commented on their approach to disclosing ToVs related to package deals. Two companies stated that package deals were included, while 3 companies excluded package deals, stating that they were out of scope. The remaining 18 companies provided further specification:

- Four companies stated that they would report ToVs related to package deals under Note M, 'Sponsorship agreement with HCOs/third party organisations appointed to manage an event.'
- Three companies stated they would report ToVs related to package deals as fees for contracted services, if they did not relate to an ordinary course purchase.
- Three companies stated that ToVs related to package deals would be excluded if part of ordinary course or product purchases.
- Two companies stated that where a service was delivered by a third party, ToV would be disclosed under the HCO delivering the service.
- One company stated that no ToVs related to package deals had been made in 2025.

¹¹ ABPI (2024, Clause 20.3)

¹² PMCPA (2026); <https://www.pmcpa.org.uk/guidance-and-qas/guidance/pmcpa-guidance-on-package-deals/>

- Two companies stated that ToVs relating to package deals would be disclosed as fees for contracted services.
- One company stated that while package deals are not in scope, the patient support programme (PSP) which forms part of the package deal will be disclosed as fees for contracted service.
- One company stated that ToVs were made for package deals in relation to the provision of demo devices, and that the cost of the device would be reported as a ToV.
- One company stated ToV related to any part of a service delivered by an HCP would be disclosed as a fee for service.

2. Disclosure's scope

This section describes how companies submitting methodological notes described the scope of disclosure, including products and companies covered, different types of ToVs, and how specific situations such as cancellations, partial attendance and cross-border activities relate to the disclosure.

2.1. Products concerned

Over-the-counter medicines

One hundred and twenty-five out of 150 companies provided information about disclosure of ToVs in relation to over-the-counter medicines. Of these, most (N=110) stated that ToVs in relation to over-the-counter medicines were not included. Six companies stated that ToVs in relation to over-the-counter medicines were included. Nine other companies provided further details:

- Two companies mentioned ToVs in relation to over-the-counter medicines but it was unclear if they were included or not.
- Two companies stated that ToV would not be included unless mandated by applicable law.
- Two companies stated that no ToVs had been made in relation to over-the-counter medicines during the disclosure period.
- One company referred to the disclosure of non-product-specific ToVs, such as in relation to a therapeutic area or general scientific exchange but was unclear whether this included ToVs relating to over-the-counter medicines.
- One company stated that ToV related medical devices would be included provided they are not exclusively connected to over-the-counter medicines.
- One company stated that they included ToVs associated with promotional activities related to the prescribing or supply or prescription and over-the-counter medicines but excluding any ToVs solely related to over-the-counter medicines without prescription.

Medical devices

Fifty-eight out of 150 companies provided information about the disclosure of ToVs in relation to medical devices. Of these, most (N=44) stated that ToVs in relation to medical devices were not included. Four companies stated that ToVs in relation to medical devices were included. Ten other companies provided further details:

- Three of these companies mentioned ToVs in relation to medical devices but it was unclear if they were included or not.
- Two of these companies stated that no ToV would be included unless mandated by applicable law.
- Two companies stated that they would report ToVs made in relation to medical devices used with prescription medications.
- One company stated that ToV related over-the-counter devices would be included provided they are not exclusively connected to over-the-counter medicines.
- One company stated that they would disclose ToV in relation to pharmaceutical-related devices.
- One company stated that no ToVs had been made in relation to prescription medications during the disclosure period.

2.2. Company concerned

Subsidiaries

Forty-two companies out of 150 provided information about subsidiaries in relation to disclosure. Of these companies, 17 companies stated that they themselves were a subsidiary. Another 16 stated that subsidiaries were included. Eight companies stated that they had no subsidiaries. One company provided further detail, stating that a subsidiary had been divested and subsequently had become an independent company subject to disclosure. The company also reported that it would not disclose ToV from a subsidiary which exclusively distributes medical devices, which are out of scope of the ABPI Code.

Affiliates

Seventy-nine companies out of 150 provided information about affiliates in relation to disclosure. Of these companies, 71 reported that affiliates were included. Seven companies reported that they had no affiliates. One company reported that they excluded ToVs in relation to affiliates.

2.3. Excluded ToVs

One-hundred and twenty-five companies out of 150 provided information about which ToVs were excluded from the disclosure. Of these, 14 companies either stated that they had not made any exclusions or more precisely that they had not excluded any reportable ToVs in accordance with the requirements of the ABPI Code. Of the remaining 111 companies, the vast majority referred to exclusions which are in line with the ABPI Code or otherwise discussed elsewhere in this report. Examples of these excluded ToVs are in Box 5 below.

Box 5. Excluded ToVs in relation to ABPI Code requirements

- ToVs related to over-the-counter medications.
- ToVs related to medical devices.
- ToVs related to internal meetings.
- ToVs to organisations that provide services related to clinical trials but which are not HCOs.
- Medical writers for HCPs to assist in publication writing.
- Informational and educational materials.
- Ordinary course purchase and sale of medicines by and between a company and an HCP or HCO.
- Samples of medicines.
- Inexpensive pens, pencils, notepads, etc. provided to attendees of company-organised events.
- Meals, drinks or subsistence provided to HCPs and ORDMs.

Seven companies referred to more uncommon or unusual exclusions that were not otherwise discussed in the methodological note or referenced in the ABPI Code:

- Two companies excluded ToVs to third-party recipients from independent charitable organisations which have themselves received donations from the company and are not otherwise subject to disclosure.
- One company excluded charitable donations to UK charities unrelated to the therapy areas in which it operates.
- One company excluded ToVs to HCPs solely with respect to an administrative proceeding.
- One company excluded ToVs related to remuneration of HCPs who are full-time employees of the company.
- One company excluded ToVs directly to medical journals and publishing companies.
- One company excluded donations funded by employee contributions, although it noted that company gift-matching of donations would be reported.

2.4. ToVs date

Eighty-two of the 150 companies included information about how the date of the ToV was determined. Sixty-eight companies (45%) did not provide such information, compared with 62 companies (41%) of the 151 disclosing companies for the 2024 disclosure. Of the 82 companies that provided information about identifying ToV dates, 37 identified the ToV date as the date on which the payment was made. Twenty-seven companies identified the ToV date in relation to the nature of the ToV (e.g. direct vs. indirect); examples of this can be seen in Box 6 below. Thirteen companies identified the ToV date based on the activity; examples of this are in Box 7 below. Five companies determined dates based on the date of clearance or payment processing.

Box 6. Examples of companies identifying ToV date based on the nature of the ToV

- Using the date of payment for direct ToVs and the date the benefit was received for in-kind ToVs.
- Using the date of execution of payment for direct ToVs and the date of payment or payment date provided by a third-party for indirect ToVs.
- Using the date of payment for direct ToVs and the date on which the agreement was signed for indirect ToVs.
- Using the date of payment for direct ToVs and the last date of the event for indirect ToVs.

Box 7. Examples of companies identifying ToV date based on the activity

- Using event date for consultancy and event participation costs, and paid date for fee-based, sponsorship, grant and research-related ToVs.
- Using the payment date for services and the date of the event for events.
- Using the start date for short-term activities and the payment date for long-term activities.
- Using the date of activity for activities and the date of receipt for sponsorship, grants and donations.
- Using the payment date for fees for service, reimbursed expenses, collaborative working, donations and grants, and contributions to costs of events; and using the date the expense was received for HCP travel, accommodation and provided expenses.
- Using the event date for activities, the date on which services were provided for services, and the start date of the principal meeting for Patient Support Programmes and collaborative working.
- Using the event start date for events and the payment date for R&D.

2.5. Direct ToVs

One-hundred and thirty-eight companies out of 150 provided specific details under the section about direct ToVs. Of these, most provided a definition or specific examples of direct ToVs. Examples of direct ToVs mentioned by companies include donations and grants to HCOs, fees for service, contributions to the cost of events and HCO sponsorship.

2.6. Indirect ToVs

The ABPI Code defines an indirect ToV as one “made on behalf of a company for the benefit of a recipient or through an intermediate and where the company knows or can identify the recipient that will benefit

from the transfer of value.”¹³ One-hundred and thirty-seven out of the total 150 companies (91%) included information on their approach to disclosing indirect ToVs in their methodological notes, a significant increase from 96 companies the previous year (63% of the 151 disclosing companies).

Of these 137 companies, 50 included indirect ToVs in their disclosure but did not provide specific detail on their methodological approach. Sixty-four companies stated that they attributed indirect ToVs to HCPs, ORDMs or HCOs, while 7 companies attributed indirect ToVs to HCOs, and 5 companies attributed indirect ToVs to HCPs or ORDMs. Eleven companies stated that no indirect ToVs were made during the disclosure period.

ToVs to HCPs through HCOs (pass-through costs)

When companies make ToVs in relation to fees for service, there are some circumstances where these ToVs are made to an HCO and subsequently passed on to HCPs working for that HCO. These “pass-through costs” are a form of indirect ToV. Out of 150 companies, 35 provided specific information about their treatment of ToVs made to HCPs through HCOs. Of these, 12 companies stated that the ToV would be attributed to either the HCP, HCO or ORDM; 8 stated that the ToV would be attributed to the HCO; while 6 companies stated that the ToV would be attributed to the HCP or ORDM. Nine companies referred to the inclusion of pass-through costs but did not specify their methodology.

2.7. Non-monetary ToVs

Out of 150 companies, 123 provided information about their treatment of non-monetary ToVs. Seventy-one companies reported that non-monetary ToVs were included in the disclosure. Forty-nine companies stated that no non-monetary ToVs had been made during the disclosure period, while three other companies stated that no non-monetary ToVs were included. Examples of non-monetary ToVs mentioned by companies are in Box 8.

¹³ ABPI (2024, Clauses 1.25)

Box 8. Examples of non-monetary ToVs included by disclosing companies

- Paid travel
- Accommodation
- Registration fees
- Educational materials
- Editorial support
- Staff time
- Nursing services
- Medical writing support

2.8. ToVs in case of partial attendances or cancellation and refund

Out of 150 companies, 120 companies provided details of their approach to disclosing ToVs in cases of event cancellation, non-attendance or partial attendance. Seventy-six companies reported that partial attendances and cancellations would be included. Further details about the disclosure of partial attendances are in Box 9.

Box 9. Examples of the specific treatment of partial attendance

- Only benefits received.
- Only benefits received, with cancellation fees also paid.
- Only benefits received, with refunds not disclosed unless in a different reporting period to the original ToV.
- Only non-recoverable costs.

Twenty-three companies stated that they had no ToVs to report in relation to partial attendance or cancellation and refund, while 12 companies stated that cancellation and non/attendance were not included. Three companies stated that ToVs related to cancellation and non-attendance would be included. The remaining six companies provided further specification about their treatment of these ToVs:

- Two companies stated that cancellations would be reviewed on a case-by-case basis.
- One company referred to cancellations in relation to two specific events but did not specify a general approach.
- One company specified that reimbursements were included but did not specify an approach towards partial attendance or cancellation.
- One company referred to cancellations being managed in accordance with the ABPI Code but was otherwise unclear.

- One company stated that unused registration fees may be disclosed against an HCO unless refunded.

2.9. Cross-border activities

Cross-border payments

Of the 150 companies who submitted methodological notes, 137 included information about their treatment of cross-border payments. Of these 137 companies, 103 stated that they would disclose ToVs in the primary country of practice for the HCP/HCO. Sixteen companies stated that they did not make any cross-border payments within the disclosure period and therefore had no such ToVs to disclose. Ten companies referred to the inclusion or the recording of cross-border spend but did not establish their approach to these ToVs. Eight companies provided further information about cross-border ToVs. Of these:

- Three companies stated that they disclosed cross-border ToVs in Europe or EFPIA countries.
- Two companies stated that they disclosed cross-border ToVs in European countries where the company itself was not subject to disclosure.
- One company referred to cross-border spend in relation to a specific event in Europe but did not clarify a general approach to cross-border ToVs.
- One company stated that they disclosed cross-border ToVs to HCPs in Ireland.
- One company stated that they disclosed all cross-border ToVs.

Inclusion of non-UK HCPs and HCOs

In addition to a general approach to cross-border ToVs as discussed above, companies may also refer in their methodological notes to the inclusion of non-UK HCPs and HCOs. Out of 150 companies, 52 did not specify any information about the exclusion of ToVs to non-UK HCPs and HCOs. Of the remaining 98 companies who provided this information, 92 stated that these ToVs were not included. Six companies provided further details about the inclusion of non-UK HCPs and HCOs:

- Three companies stated that they included ToVs to HCPs/HCOs in Europe or EFPIA countries.
- Two companies stated that they included ToVs to HCPs/HCOs in European countries where they were not otherwise subject to disclosure.
- One company stated that they included ToVs to HCPs/HCOs in Ireland.

2.10. R&D

According to the ABPI Code:

‘Research and development transfers of value’ means, for the purposes of disclosure, transfers of value to health professionals or healthcare organisations related to the planning or conduct of: i. non-clinical studies (as defined in the OECD Principles of Good Laboratory Practice) ii. clinical trials (as defined in Regulation 536/2014) iii. non-interventional

*studies that are prospective in nature and that involve the collection of patient data from or on behalf of individual or groups of health professionals specifically for the study.*¹⁴

Out of the 150 companies who provided a methodological note, 63 did not provide a specific definition of R&D. Of the remaining 87 companies, 63 defined R&D in line with the ABPI Code and/or EFPIA Code. Twenty-four companies provided further specification, examples of which can be seen in Box 10.

Box 10. Examples of R&D

- Investigator Sponsored Studies (ISS).
- Investigator Initiated Research (IIR).
- Advisory boards and consultancy services.
- Fees for service in relation to study sites.
- Clinical grants.
- Real-world data studies.
- Health outcomes research.
- Data monitoring committee participation related to clinical studies.
- Post-marketing trials.

Contract Research Organisations (CROs)

Contract or Clinical Research Organisations (CROs) are third-party organisations that provide outsourced services related to research and development. Out of 150 disclosing companies in 2025, 33 companies provided further details in relation to their treatment of CROs. Twenty-three companies stated that ToVs in relation to CROs were included. Of the remaining ten companies:

- Four companies referred to CROs in their methodological note but did not specify whether ToVs are included or excluded.
- Three companies stated that ToVs to CROs are included if the CRO is comprised of HCPs or if the ToVs are passed on to HCPs through a CRO.
- Two companies stated that ToVs would be included where fees were paid by a CRO in relation to study sites, but excluding overhead costs.
- One company stated that ToVs in relation to CROs would be assessed on a case-by-case basis.

2.11. Voluntary disclosure

This section reflects the inclusion of data that is not mandated by the ABPI Code to be disclosed via Disclosure UK, such as product categories (e.g. medical devices) or recipients other than HCOs, HCPs or ORDMs. Out of 150 companies, 85 provided details about their inclusion of voluntary disclosure categories. Of these, 67 companies stated that no voluntary disclosures have been made in addition to the

¹⁴ ABPI (2024, Clauses 1.20)

requirements of the ABPI Code. Another 18 companies provided further details of the categories of voluntary disclosure:

- Nine companies referred to voluntary disclosure but did not specify which ToVs were considered to be voluntary.
- Two companies referred to the voluntary disclosure of ToVs related to medical devices.
- One company referred to the voluntary disclosure of ToVs related to members of the public, patient organisations and journalists in some markets subject to local requirements.
- One company referred to the voluntary disclosure of ToVs related to cross-border activities and ToVs related to members of the public, patient organisations and journalists.
- One company referred to the voluntary disclosure of ToVs related to nutrition products, homecare services or medical devices.
- One company referred to the voluntary disclosure of ToVs related to medical devices and over-the-counter medications.
- One company referred to the voluntary disclosure of ToVs in relation to a nurse service provided as part of package deals.
- One company referred to the voluntary disclosure of ToVs in relation to contracted services to patient organisations, journalists and members of the public in some markets, but was unclear which ones.
- One company referred to the voluntary disclosure of ToVs in relation to the radiology business and ToVs that are within the scope of the Association of British HealthTech Industries (ABHI).

3. Specific considerations

This section outlines how the companies submitting methodological notes described specific considerations in relation to reporting, such as the use of country unique identifiers, the treatment of self-incorporated HCPs, multi-year agreements, country-specific requirements, and quality checks.

3.1. Country unique identifier

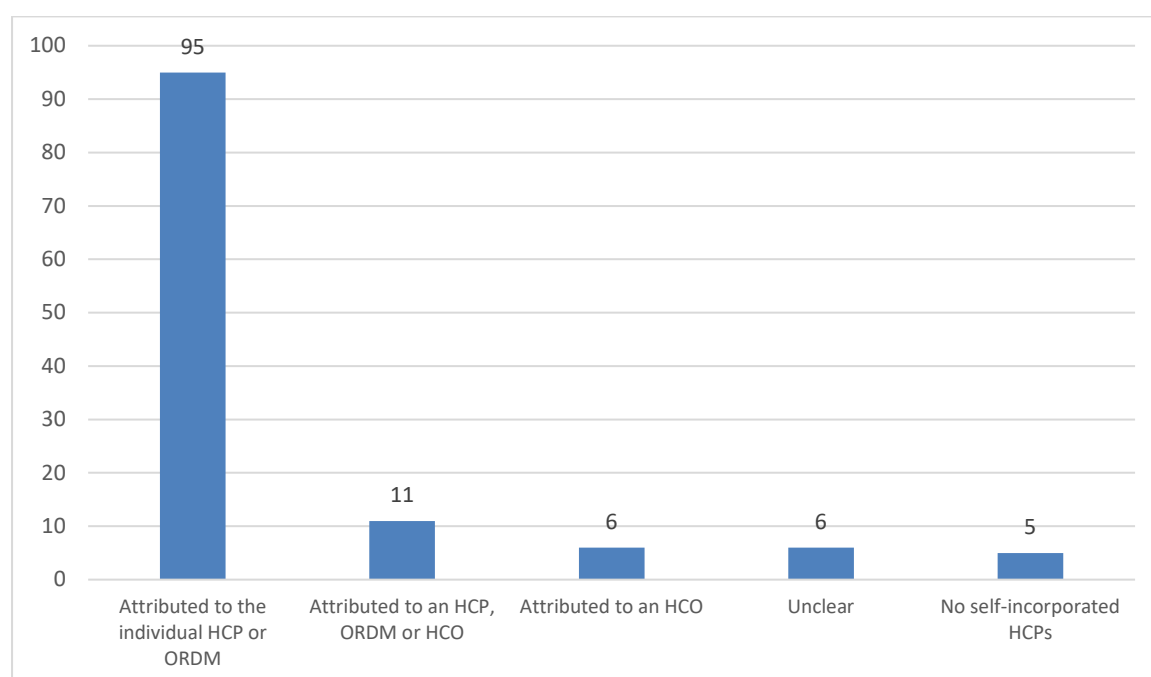
One-hundred and sixteen companies out of 150 provided information about their use of a country unique identifier as part of the disclosure. Of these, 45 companies stated that no identifier was used; and 71 companies provided further details with varying degrees of specificity about the use of a country unique identifier. Examples are:

- Commercial identifiers such as CRM (Customer Management Identifier) IDs, SAP vendor numbers or aggregate-spend system IDs.
- OneKey ID.
- Internal unique identifier.
- Unique identifiers used by UK regulatory or professional bodies.

3.2. Self-incorporated HCP

One-hundred and twenty-three companies out of 150 provided information about their classification of self-incorporated HCPs and companies owned/run by an HCP, see Figure 1. Ninety-five companies stated that they would attribute the ToV to the individual HCP or ORDM. Eleven companies stated that they would attribute the ToV to an HCP, ORDM or HCO. Six companies stated that they would attribute the ToV to an HCO. Five companies stated that no self-incorporated HCPs are included in the 2025 disclosure. Six companies referred to self-incorporated HCPs but it was unclear what their approach was.

Figure 1. Approach to self-incorporated HCPs and companies owned/run by an HCP



3.3. Multi-year agreements

One-hundred and thirty-eight companies out of 150 provided information about their approach to ToVs in relation to multi-year projects and agreements. Of these companies, 105 stated that ToVs were related to the period of reporting. Thirty companies stated that there were no multi-year agreements in place and therefore had no related ToV to disclose. Two companies stated that ToV related to joint working would be disclosed in the year in which the project ends. One company stated that activities with ToVs crossing calendar years may have the contracted full amount disclosed using the date of last payment.

3.4. Country specificities

Co-promotion

Twenty-five companies out of 150 provided information about their approach to ToVs in relation to co-promotion. Of these, 3 companies stated that they did not include co-promotion. Five companies stated that they did not make any ToVs in relation to co-promotion during the disclosure period. Fifteen companies stated that they only included ToVs where the payment was made by the company or the company was the contracted party. One company stated that ToVs from distributors or sales intermediaries made on behalf of the company would be included. Finally, one company referred to a standalone distributor report in relation to co-promotion but did not provide further details.

3.5. Quality checks

One-hundred and thirty-four companies out of 150 provided information about quality checks undertaken as part of the disclosure process. There were varying degrees of specificity provided about the quality assurance process, but examples of the aspects detailed are:

- Data reconciliation between finance and compliance systems.
- Pre-disclosure quality checks.
- Internal approvals.
- Technical validations.
- Country management sign-off prior to publication.
- Confirmation of event attendance.

One company stated that no internal quality checks had been performed, giving the reason as being that the company was new to the process of submission to Disclosure UK.

4. Data protection legal basis

This section outlines how the companies submitting methodological notes described the legal basis for data protection and the use of Legitimate Interests.

4.1. Consent collection

Seventy-four companies (49%) stated that they used Consent as their lawful basis under the GDPR.

HCP/ORDMs and aggregate disclosure

One hundred and twenty-four out of 150 companies provided information about how they disclosed the number and/or percentage of HCPs/ORDMs and HCOs that are reported in aggregate. Of these, most (N=105) stated that they provided the total number of all HCPs/ORDMs and HCOs that are reported in the aggregate. Ten companies reported that they provided the total number of recipients reported in the aggregate, while eight companies reported that they would provide the number of recipients and percentage. Finally, one company disclosed only the percentage of all submissions that were reported in the aggregate.

HCOs and aggregate disclosure

A lawful basis is not required to publish individual information about HCOs under UK data protection law. While it is not possible to publish aggregated non-R&D HCO data on Disclosure UK, some companies have referred in their notes to their HCO aggregate methodology, which is included here for completeness. Thirty-four companies provided information on how they approached using a lawful basis for HCOs. Of these, 22 stated that they did not seek HCO consent, while 11 stated that they explicitly sought consent. One company stated that consent for HCOs would be sought where applicable or where required by jurisdiction but provided no further details. It is important to note that all HCOs were named in Disclosure UK, regardless of how the companies in question described their approach in the methodological notes.

Partial consent and partial disclosure

Most (N=96) companies did not submit information about their approach to partial consent. Of the 54 that did submit such information, 48 specified that their policies do not allow for partial consent, four companies noted that they do allow partial consent, while two were ambiguous or unclear.

4.2. Legitimate Interests

The ABPI released guidance in 2021 encouraging companies to adopt Legitimate Interests as the lawful basis for publishing the personal data of individuals with whom they have made ToVs.¹⁵ This was intended to increase the number of named individuals included in the disclosure. The use of Legitimate Interests allows companies to disclose the names of individual HCPs and ORDMs unless they have explicitly objected, and their objection is upheld because the subsequent balancing test falls in favour of the objecting HCP/ORDM. Since then, the number and percentage of companies that stated using ‘Legitimate Interests’ as their lawful basis for individual disclosure has increased year-on-year. Legitimate Interests was the basis used by 29 companies (20% of disclosing companies) for 2023 data, 49 (32%) for 2024 data¹⁶, and 58 (39%) for 2025 data (see Figure 2). However, 17 out of the 58 companies who used Legitimate Interests did not refer to a balancing test or state that objections would be considered prior to moving those ToVs into the aggregate. Fifteen other companies used a mixed approach or were otherwise unclear:

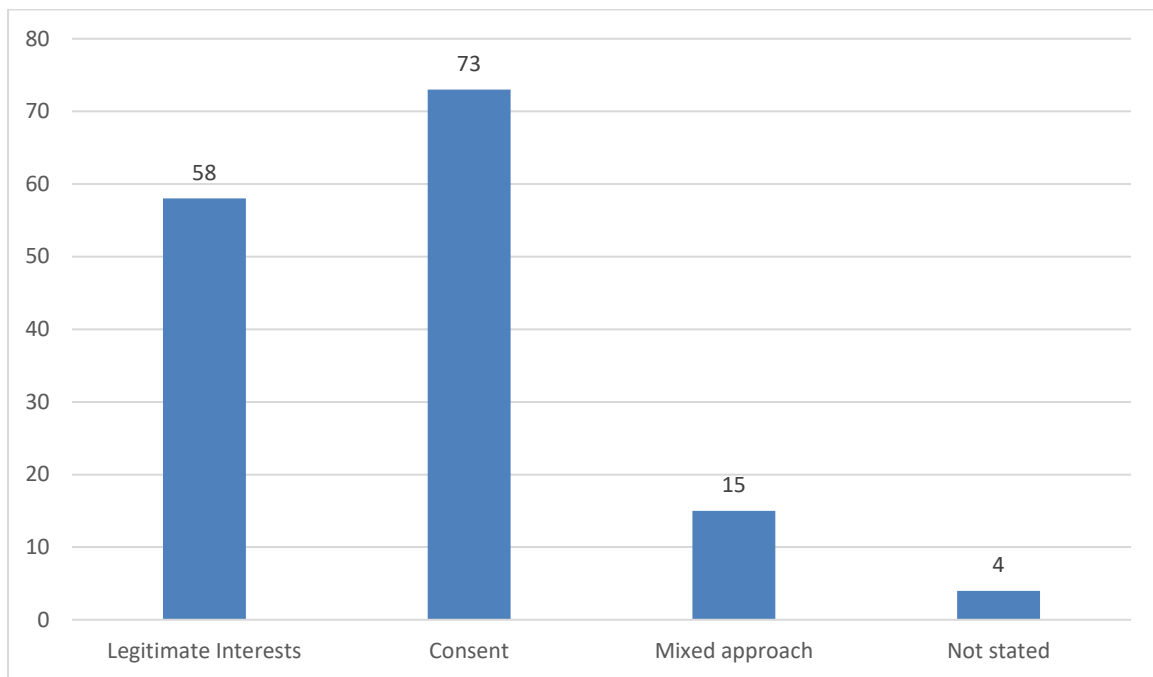
- Seven companies referred to both Legitimate Interests and Consent but were unclear about which was being used.
- Three companies stated that Legitimate Interests would be used where they were unable to obtain consent.
- Two companies stated that Legitimate Interest would be used depending on markets and/or legal requirements but did not specify which legal basis was being used.
- One company stated that Consent would be used for certain cross-border events arranged by other entities, while other ToVs would use Legitimate Interests.
- One company stated that it was transitioning to Legitimate Interests, but that Consent would still be used in relation to some prior engagements.
- One company stated it would use a mixed model by engagement type:
 - Consent for contracted services (honoraria, consultancy, speaker fees, related expenses).
 - Legitimate Interests for educational event support (registration, travel, accommodation).

Note that there may also be other companies using Legitimate Interests as their lawful basis for HCP/ORDM disclosure that have not mentioned this in their methodological notes.

¹⁵ Association of the British Pharmaceutical Industry (ABPI). 2021. “ABPI champions use of ‘Legitimate Interests’ to boost transparency” Press release 9 December 2021: <https://www.abpi.org.uk/media/news/2021/december/abpi-champions-use-of-legitimate-interests-to-boost-transparency/>.

¹⁶ Adams, A., Bucseanu, Sorana (2025). “Disclosure UK: understanding the data. Guidance notes for analysis of the 2024 data.” RAND Europe Report.

Figure 2. Number of companies using Legitimate Interests or Consent



5. Form of disclosure

5.1. Date of publication

The methodological notes and data were published on 30 June 2026. However, some companies may have recorded a different date of publication in their methodological note. One hundred and thirty-eight companies stated the date of publication of their disclosure. Among these, 44 companies stated that the note was published in March 2026, whilst 76 companies gave the date as June 2026. Some other companies referred to different dates of publication:

- Five companies stated that the publication date is March or June 2025.
- One company stated that the publication date is June 2024.
- Two companies did not provide a month, stating only 2026.

The remaining ten companies provided details about publication, without providing a specific date:

- Six companies stated that disclosures are published within six months after the end of the reporting period/year.
- Three merely referred to publication being annual and aligned to ABPI/EFPIA timelines/deadlines.
- One stated that publication happens annually following the end of the reporting year.

5.2. Disclosure platform

One hundred and forty-two companies stated the disclosure platform. The majority (N=136) used the Disclosure UK platform, whilst 5 companies stated that they disclose ToVs on their own websites. One company's statement was unclear: 'Transparency & Monitoring Specialists are responsible for producing the disclosure report required under the ABPI and submitting it within required timelines.'

5.3. Disclosure language

The disclosure of all 150 methodological notes is in English.

6. Disclosure financial data

6.1. Currency

Currency

One hundred and forty-nine of the 150 companies provided information about ToV currency in their methodological note. Of these, 148 companies stated that ToVs were disclosed in British Pounds Sterling (GBP). One company noted that ToVs were disclosed in the currency of payment or local currency.

Exchange rates

One-hundred and eleven companies explained their approach to ToV exchange rates in the methodological notes. Of those, three companies stated that they did not make any currency exchanges or that exchange rates were not applicable for the disclosure period. Of the remaining 108 companies:

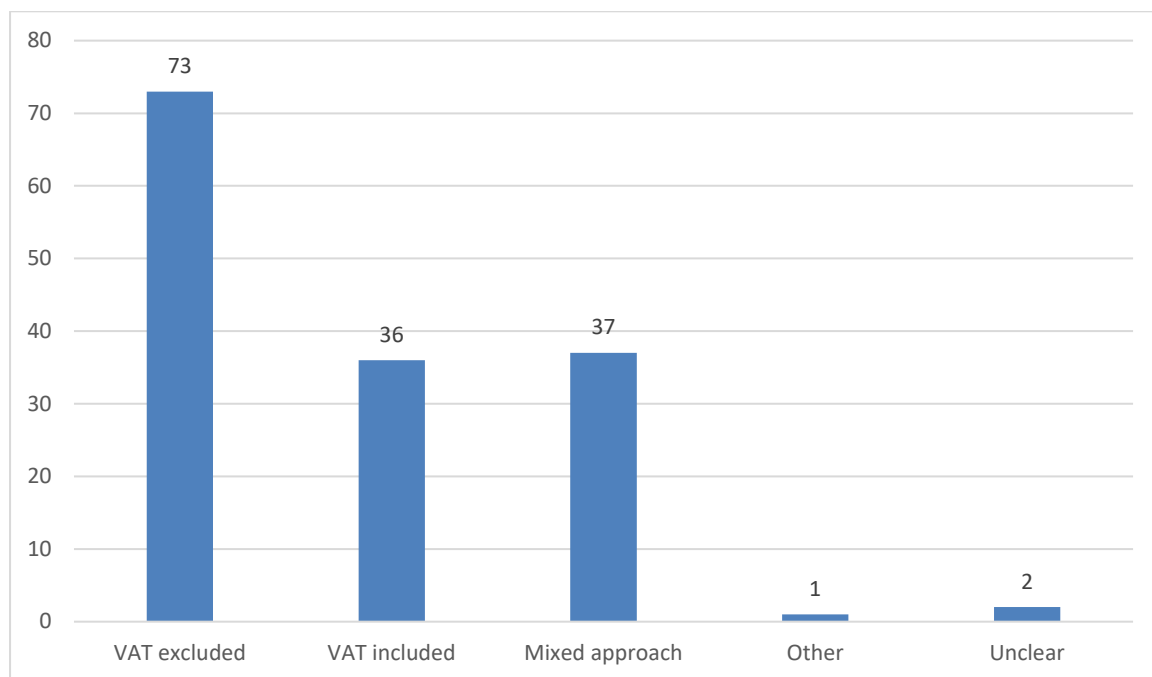
- 22 companies used the exchange rate prevailing at the time of payment.
- 14 companies used the exchange rate of the date of ToV.
- 13 companies used the average annual exchange rate.
- 14 companies used the exchange rate of the month of the ToV.
- Forty-five companies used different approaches to exchange rates:
 - Eight companies used internal exchange rates.
 - Eight companies stated a fixed conversion rate (e.g. 1 EUR = 0.86 GBP) or provided a table of rates without explaining the underlying methodology.
 - Five companies converted at the time of reporting or disclosure, including one that used the rate from the company's own disclosure platform on the date of extraction.
 - Four companies used a rate from a named source on a specific fixed date (European Central Bank (ECB) spot rate; HMRC at 31/12/2026; Bank of England on 16/03/2026; a fixed date of 23/06/2026).
 - Four companies used an average rate from a named source (ECB quarterly average; Swedish Central Bank average; average of all daily EUR-GBP rates in 2025; yearly average of 1 EUR = 0.85568 GBP, with exceptions for specific events converted at time of transaction).
 - Four companies used mixed approaches - two converting at day of approval or time of disclosure, and two varying by ToV type (direct, indirect, cross-border).
 - Three companies were unclear about their methodology.
 - Two companies provided rates on a case-by-case basis with no further detail.
 - Two companies converted at the time of entry into their financial systems.

- One company used either the date of payment or ECB annual average depending on documentation available.
- One company used an online currency converter.
- One company referenced “rates from a well-known reputable provider.”
- One company used the rate applied in their financial reports.
- One company used the rate on the date of the expense claim.

6.2. VAT included or excluded

As shown in Figure 3, out of 150 methodological notes, 148 included mentions of how VAT was approached in the disclosed dataset. Of these, 73 companies reported excluding VAT, while 36 reported including VAT. Thirty-seven companies detailed a mixed approach, including it in some cases, while excluding it in others (see Box 11 for examples). One company stated that VAT was not applicable as the disclosing company is based in Europe. For the two remaining companies it was unclear.

Figure 3. Approach to VAT disclosure



Box 11. Examples of how companies took a mixed approach towards VAT

- Excluding VAT where possible but including it otherwise.
- Excluding VAT where applicable.
- Reporting gross values which may include or exclude VAT depending on how data is captured.
- Stating that VAT is not paid on fees to HCPs but is included in the payment of expenses.
- Excluding VAT for direct transfers of value and including it for in-kind ToV.

6.3. Calculation rules

Non-monetary values

ToVs within scope of the ABPI Code of Practice can include both monetary transfers of value (direct ToV) and in-kind ToVs. The in-kind ToVs need to be assigned a monetary value in order to be disclosed. Out of 150 companies, 65 included information about how the calculation of non-monetary values was conducted. Of these, 14 companies reported that no non-monetary ToV had been made; one of these companies reported that staff volunteering in the disclosure period would still be captured using zero values. Of the remaining 51 companies:

- 40 companies reported that non-monetary values had been calculated in relation to Fair Market Value (FMV).
- 6 companies reported that non-monetary values had been calculated based on company cost or hourly rate.
- 3 companies reported that non-monetary values had been calculated at either the actual cost or FMV.
- One company reported that non-monetary values had been calculated based on hourly rate or FMV.
- One company reported that non-monetary values had been calculated based on the best reasonable estimate but provided no further details.

7. Additional information

Members of the public

Forty-nine companies provided information in their notes on their procedure regarding ToVs to members of the public, the same number of companies that did so the previous year. Of these 49 companies, 33 stated that information would be provided separately on the company's website. Nine companies stated that they disclosed full or partial ToVs made to members of the public in the submission. One company stated that members of the public were not included in the disclosure but did not specify where this information would be provided. Finally, six companies referred to members of the public but were otherwise unclear with regards to the inclusion or exclusion of ToVs.

Patient organisations

Eighty companies provided information in their notes on their procedure regarding ToVs to patient organisations, the same number as last year. Of these 80 companies, 46 stated that information would be provided separately on the company's website. 20 companies stated that they disclosed full or partial ToVs made to patient organisations in the submission. Four companies stated that patient organisations were not involved in the disclosure but did not specify where this information would be provided. Eight companies referred to patient organisations but were otherwise unclear with regards to the inclusion or exclusion of ToVs. Two companies stated that no ToV to patient organisations had been made in the disclosure period.

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