YouGov

Annual Report & Accounts 2024

YouGov®

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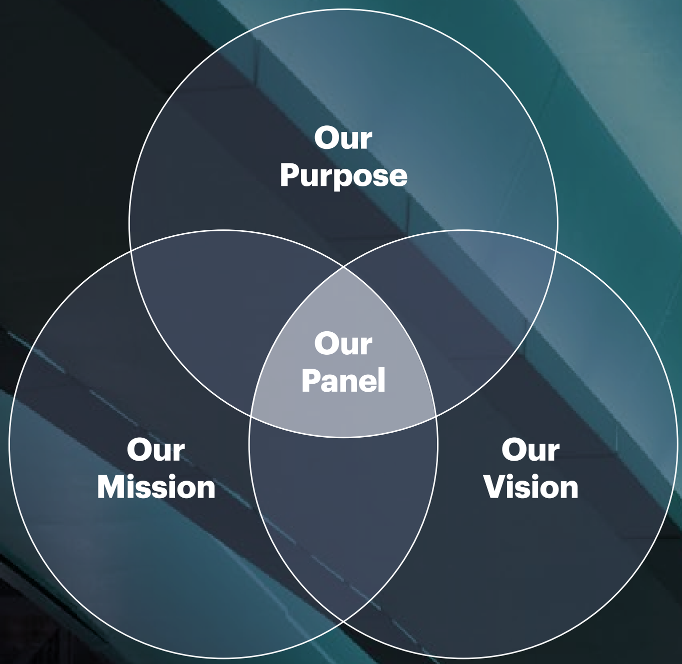
YouGov is an international online research data and analytics technology group.

Our innovative solutions help the world's most recognised brands, media owners and agencies to plan, activate and track their marketing activities better.

With operations in the UK, the Americas, Europe, the Middle East, India and Asia Pacific, we have one of the world's largest research networks.



Our purpose
To give the world a voice through our global community by collecting, measuring and analysing their opinions and behaviours and reporting the findings accurately and free from bias.

Our mission
To supply a continuous stream of accurate data and insight into what the world thinks, so that companies, governments and institutions can make informed decisions.

Our vision
For YouGov to be the world's leading provider of marketing and opinion data. We want YouGov data to be a valued public and client platform used by hundreds of millions of people on a daily basis, enabling intelligent decision-making and informed conversations.

Our panel
A global online community that allows us to produce a reliably representative picture for analysis and predictions.

Recognition and Accreditations

ISO 27001 certification
- International standard for Information Security management

Cyber Essentials Plus certification
- External assurance of protection against common cyber threats

SUPER certification
- Single-use plastic reduction achievements in six offices

AIM Awards 2023
- Best Use of AIM (Shortlisted)
- AIM Transaction of the Year (Shortlisted)
- Diversity Champion (Shortlisted)

IR Magazine Awards – Europe 2024
- Best investor event: small to mid-cap (Winner)
- Best annual report: mid-cap (Shortlisted)

Women in Governance, Risk and Compliance Awards 2024
- Team of the Year (Winner)

Chartered Governance Institute Awards 2023
- Team of the Year (Shortlisted)
- Kate Humphreys for Champion for Governance (Shortlisted)

CorpComms Awards 2023
- Best In-House Team: Internal Communications (Shortlisted)

Highlights

Financial Highlights

Revenue
+30%
£335.3m

Adjusted earnings per share[1]
-29%
29.4p

Adjusted operating profit[1]
+1%
£49.6m

Statutory basic earnings per share
N.A.
(2.0p)

Adjusted operating profit margin[1]
-400bps
15%

Staff costs as a % of revenue
+300bps
50%

Statutory operating profit
-75%
£10.9m

Operating cash generation
-22%
£53.9m

[1] Defined in the explanation of non-IFRS measures on page 35.

Financial and Operational Highlights

- Revenue growth of 30% (FY23: 17%) to £335.3m, and underlying[1] growth of 3% (FY23: 9%) with varied performance across the regions
- Adjusted operating profit[2] up by 1% to £49.6m, largely due to higher CPS contribution
- Adjusted operating profit margin[1] down 400 basis points (bps) to 15%, due to weak sales momentum during the year and higher levels of staff and technology costs in H1 FY24
- Reorganisation of our commercial teams and the expansion of our senior leadership team to drive innovation and efficiency
- Completed the transformational acquisition of CPS, the European leader in household purchase data across 18 countries, for a headline purchase price of €315m, in January 2024
- Completed the acquisition of Yabble, post period end, which will transform our Data Products segment, maximising the capabilities of Yabble's industry leading AI platform with YouGov's superior quality data

ESG Highlights

- Set near-term and net zero targets for carbon emissions reduction
- Published our inaugural stand-alone ESG Report
- Signed up to the UN Global Compact
- Launched Employee Value Proposition to articulate the unique YouGov experience
- Incorporated ESG objectives into executive remuneration schemes

Contents

Chair's Statement

"While the year presented its challenges, we took swift action to right-size our organisation and ensure delivery of our long-term strategic growth plan."

Stephan Shakespeare
Chair

My first full year as Chair of the YouGov plc Board of Directors has been one of change for YouGov, as we moved into our third long-term strategic growth plan (SP3), led by our new CEO, Steve Hatch.

During the year, we completed our transformative acquisition of GfK's Consumer Panel Services business ("CPS"), an established leader in household purchase data in Europe serving FMCG clients, welcoming 1,000+ new employees to the YouGov Group and increasing our workforce size by 50%. We also acquired KnowledgeHound, a US based survey data management solution, to aid the extension of our YouGov Crunch survey analytics platform to handle the needs of large brands. More recently, following the end of the reporting year, we acquired Yabble, the New Zealand based company that has pioneered the use of generative AI to deliver audience insights.

Last year, I noted the ongoing challenges and macro uncertainty in our industry, which have persisted into FY24. Client budgets have increasingly come under pressure and the prevalence of fraudulent data has led to greater scrutiny on panel quality across the industry. YouGov invested in further improvements to our systems and we continue to be seen throughout the industry as the gold standard for high-quality data. However, in the period of uncertainty, clients appear to have eased off from new commitments. We believe that in the new world of AI-powered research, high quality connected and structured data will become increasingly important and we are again seeing increased demand from our most data-savvy clients.

Financial results and dividend

In FY24, while we grew revenue compared to the prior year, growth in the US and UK region was in part offset by slight contractions in the EMEA and APAC markets. Against this slowdown, the Board acted quickly to support management to take significant cost action towards the end of the financial year, which is expected to generate annualised cost savings of £20 million. The guiding principle was to right-size our organisation and ensure we are resourced in more strategically focussed areas to maximise our capacity and efficiency. While these decisions are never easy, the cost optimisation initiatives were determined with a view to sustaining profitability levels and ensuring delivery of our long-term strategic growth plan, SP3, which is set out in further detail in the CEO's Report.

YouGov continues to maintain a progressive dividend policy and, in line with this, the Board is pleased to recommend a dividend of 9.0p per share payable on 9 December 2024 to shareholders on the register as at 29 November 2024. This will be tabled for shareholder approval at our Annual General Meeting ("AGM") on 5 December 2024.

SP3 – Commencing the third strategic growth plan (SP3)

Our vision is for YouGov to be the world's leading provider of marketing and opinion data. To support our realisation of this vision, we choose to operate using the tool of medium-to-long term strategic growth plans to enable us to allocate resources, make investment decisions and to create a close link between corporate performance and executive remuneration. In FY23, the Board approved the strategic direction for our third long-term strategic plan, SP3, to commence from FY24. In this first year of the plan, the Board was delighted to welcome new members of senior management, product owners, and clients, to join our annual strategic offsite in May 2024 where we considered "SP3 in the age of AI". It is clear to us that there is huge potential in AI technology not only to create more efficiencies within our workflows but also to access new layers of value from our unique connected dataset.

Governance and Board composition

During FY24, the YouGov plc Board also saw some changes. In February 2024, Sundip Chahal stepped down as an Executive Director and Chief Business Officer (CBO). Sundip contributed significantly to the Company's first two long-term financial plans during his tenure as CBO and formerly as Chief Operating Officer. In April 2024, in line with our previously disclosed succession plan, Rosemary Leith stepped down from the Board of Directors after nine years. We are grateful to have had Rosemary's outstanding contribution to our Board as Chair of the Remuneration Committee and formerly Senior Independent Director during her tenure. In June 2024, we welcomed Deborah Davis to the Board and as Chair of the Remuneration Committee. Deborah has extensive global experience in platform business models, software, fintech, telecoms and e-commerce businesses, and her appointment further strengthens our governance capabilities. I am confident that we have a strong and balanced Board of Directors to support our growth and strategic ambitions.

In addition, Steve has strengthened the senior management team through the year, in both functional and regional leadership, as detailed in his CEO's Report, putting the Company in an advantaged position to realise our ambitions.

Environmental, social and governance ('ESG')

Building on a foundation of ethical, sustainable, and responsible business practices, our commitment to ESG is a natural continuation of who we are as a company, and I am pleased to report on a number of ESG highlights in the year.

Our CEO delivered on his ESG objective to formalise and champion YouGov's policy on neutrality. The principle of neutrality is essential to YouGov's mission to give a voice to what the world thinks. While it has always been a core principle within the market research industry, the introduction of this formal policy ensures that we share a clear understanding of what neutrality means to YouGov and how we apply it to our research and editorial output. Additionally, our new Employee Value Proposition ("EVP") was launched, laying the foundations for a combined, enriching culture as our teams at YouGov and CPS come together to form one, unified business.

In May 2024, we published our inaugural stand-alone ESG Report (available on our corporate website at: corporate.yougov.com/esg). Introducing our net zero targets and our social mission framework, this report reflects our continued commitment to transparency and accountability in our ESG approach. YouGov's social mission framework incorporates our commitments to support and engage our panel members, clients, employees, and the wider community. From providing unparalleled access to free public data, to maintaining a representative and accessible panel, we are driven by a desire to make a positive social impact. We are also in a unique position to support our clients with their own ESG agendas, and the case studies in our ESG Report illustrate how our trusted insights inform a range of ESG approaches.

Looking ahead and conclusion

On behalf of the Board, I want to reiterate our appreciation of the resilience of all our employees and their dedication to the YouGov values – be fast, be fearless, get it right, trust and respect each other. I wish to commend Steve on his ability to adapt swiftly to the difficult changing conditions we have seen this year and his commitment to a positive, inclusive culture. As we welcome our new colleagues from KnowledgeHound, CPS and Yabble and work through the integration plan for our enlarged business, we are committed to maintaining the strongest aspects of culture and learning from our new colleagues to make YouGov a place people can continue to thrive. While the next year will not be without its challenges as we implement our cost actions, I believe our chosen business model and strategy, including our unique and valuable panel asset, is what enables us to continue to deliver long-term value to our stakeholders, and will make YouGov the world's number one market research company.

Stephan Shakespeare

Stephan Shakespeare
Chair

5 November 2024

Business at a Glance

Offices worldwide
52

Clients worldwide
4,600+

Employees worldwide
3,000+

Registered Members worldwide
29m+

No. of panel markets
63

#2
Most quoted market research source worldwide

Our divisions

Our business is structured into **three divisions**, and the **connectedness** of our products and services serves as a **strong differentiator**.

Data Products

This division comprises our syndicated data products, which are available to clients on a subscription basis.

YouGov BrandIndex
YouGov Profiles
YouGov Behavioral

Research

This division offers a wide range of quantitative and qualitative research that is tailored to meet clients' specific requirements.

YouGov Omnibus
YouGov Custom Research
YouGov Surveys

CPS

Our CPS division provides household consumer purchasing data across 18 European countries.

GfK CPS | YouGov

Our reach

YouGov has one of the world's largest research networks

Americas
13%
employees
8 offices

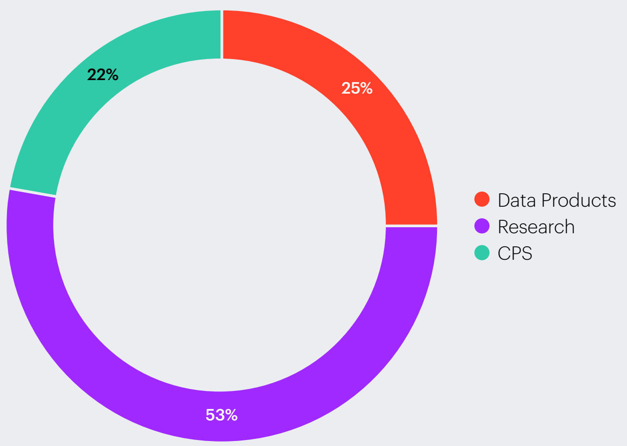
UK
13%
employees
2 offices

Mainland Europe
52%
employees
30 offices

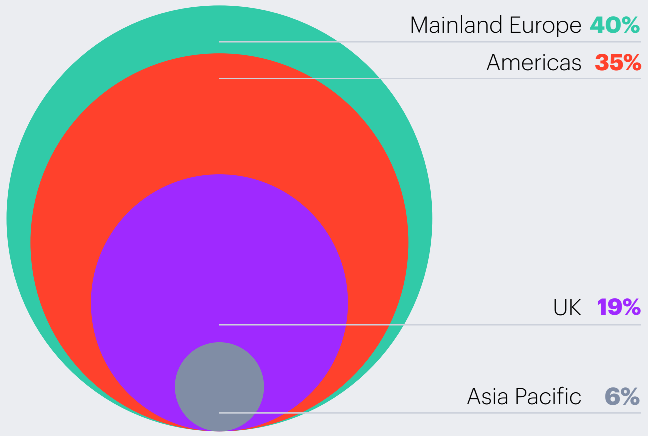
Middle East & India
18%
employees
4 offices

Asia Pacific
4%
employees
8 offices

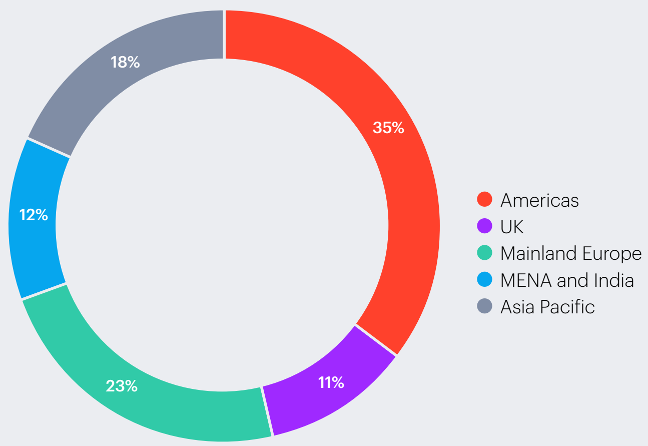
Revenue split by division (FY24)



Revenue split by region (FY24)



Panel split by region (FY24)



YouGov Global Affiliate Partnerships Programme

YouGov's Global Affiliate Partnerships Programme offers research agencies access to YouGov's platforms, expertise and (where required) panel, while establishing the YouGov brand and data products in the local market.

Learn more at: business.yougov.com/global-affiliate-partnerships

Investment Case

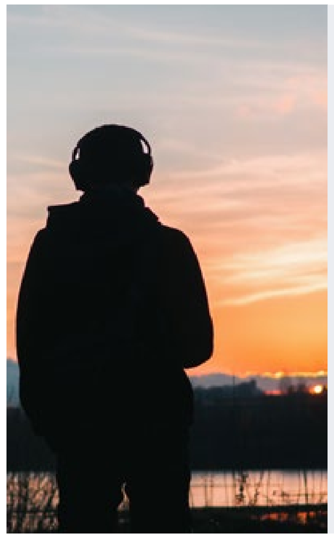
1

Sustainable growth

Strong track record of growth with clear runway for continued expansion

10-year revenue CAGR[1]

14%



2

Connected data

Unparalleled depth and breadth of connected, proprietary data addresses market need for high-quality, reliable insights

2.5m+

data variables globally

3

AI and Innovation

Culture of innovation combined with our best-in-class dataset presents prime opportunity to set the standard for use of generative AI in market research

Yabble acquisition completed in August 2024

4

Recurring revenue

High-margin subscription business and strong client retention provides recurring revenue stream and benefits of operational leverage

~90%

of FY24 revenue from existing clients[2]

5

Enhanced profitability

Solid profitability with actions taken to underpin long-term ambitions

£20 million

cost optimisation plan underway

6

Strong leadership

Highly motivated and experienced leadership team with a clear goal of enhancing shareholder value and employee experience

27

average years of professional experience

1 Excluding the acquisition of CPS.

2 Existing client defined as any client that has contributed to revenue in the prior year, Excludes CPS clients.

Our Competitive Advantages

Our proprietary panel

YouGov recruits, maintains and utilises its own proprietary panel of over 29 million registered panel members across 63 markets. We constantly strive to improve our member experience and ensure our panel remains representative, inclusive, and accessible.

This deeply profiled panel of registered members plays a crucial role in maintaining our consumer intelligence database, providing a constant flow of opinion and behavioural data that can be leveraged by our clients.

All of our products and services draw upon this detailed understanding to deliver accurate, actionable consumer insights.

50,000

reviews on Trustpilot with an average score of 4.6 stars

Our rich, connected dataset

For over 20 years, YouGov has been using its highly engaged panel to build an ever-growing source of connected consumer data that powers all our products and platforms.

The depth, breadth and connectedness of this data acts as a strong differentiator as clients increasingly look to understand their audiences better and extract more value from their research programs.

Combined with our strong research expertise, the accuracy of this dataset is second to none and ensures YouGov maintains its reputation for high-quality data solutions.

Top ranked

market research firm in 538's Pollster Ratings

Our strong brand

As innovators and pioneers of online market research, we have a strong reputation as a trusted source of accurate data and insights.

Testament to this, YouGov data is regularly referenced by the global press, and the company regularly receives top rankings in independent studies on panel quality and data accuracy.

This strong brand reputation instils a high level of trust, not only among clients, but also our registered panel members who continue to share their personal data with YouGov on a daily basis.

#1

in prompted awareness among market research suppliers

"[YouGov has] the amount of data, that no matter what we want to measure, [YouGov can] always find enough samples and respondents. That's why I don't have to go anywhere else."

YouGov US Client

Chief Executive Officer's Statement

"YouGov has delivered a resilient performance in FY 2024, while the business has undergone a period of transition and change."

Steve Hatch
Chief Executive Officer

FY 2024 was a year of transition for the industry and at YouGov. Having concluded my first year at the company, I am fully convinced that the strength of our data, brand and people remains unrivalled.

Over the past year the business has seen a number of successes and challenges, from the completion of the transformational CPS acquisition and a successful UK General Election cycle to our disappointing trading update in June 2024 and the subsequent announcement of our cost optimisation and restructuring plan. While several factors, both internal and external, have contributed to the challenges we have faced, I am confident the actions we have taken will set the business up for sustained success in the future. I would like to thank all the employees at YouGov and our new colleagues at CPS for their hard work and commitment.

The market research industry has had to adapt to several market forces over the year from the rise of AI-based insights to addressing panel quality issues and the continued high interest rate environment leading to a cautious spending profile from clients. Consequently, the global Market Research sector recorded growth of 5% in 2023[1], in line with inflation and growth rates seen in the prior year, with some of the largest players in our industry recording year-on-year declines. Against this backdrop, YouGov reported 3% underlying[2] growth in FY24 and 30% reported growth reflecting the CPS acquisition.

FY24 Priorities

We have made considerable progress over the past year in our areas of priority for FY24 and this will set us up for growth in the medium term. These priority areas are:

CPS

- Completed the transformational acquisition of CPS, the European leader in household purchase data with panels across 18 countries, for a headline purchase price of €315m, in January 2024.
- The division has continued to perform well post-completion with clients continuing to receive the high level of service they had prior to the deal. Additionally, the CPS and YouGov teams are beginning to collaborate on research opportunities, particularly in Germany and Italy.
- With the integration process well underway, we will be investing in strategic growth initiatives for the CPS business to accelerate future growth, including:
  - Development of a new platform, SimIT Web, in conjunction with Circana™, which is expected to launch in FY25. The platform will represent a significant step forward in the shopper analytics industry owing to its efficient data accessibility and visualisation, export capabilities, AI chatbot, collaboration features, automatic report updates and user-friendliness.
  - Build out of passive consumer panels in the Nordics through automated receipt data collection, thereby increasing the potential commercial opportunities with brands and retailers in the region.

Panel Quality

- Following the publication of our industry leading white paper in November 2023 on how we maintain superior data quality in YouGov BrandIndex, we have been able to catch fraudulent and inattentive respondents in real-time, eliminating slow, manual processing. This has resulted in measurably better response quality in our surveys. For example, the percentage of US respondents in YouGov BrandIndex that failed attention checks has dropped from 5% in early 2023 to about 1% in August 2024.
- The quality of our panel was put to the test at the 2024 UK General Election and we were extremely pleased that YouGov's predictions called 92% of seats accurately, surpassing the accuracy of all major pollsters including the exit poll.

Product Innovation

- Based on feedback from clients and our assessment of our Data Products proposition, we identified the need to improve the user interface and user experience of our syndicated subscription products to increase their ease of use and discoverability of the data. Following the acquisitions of KnowledgeHound and Yabble, we have developed a product roadmap that includes a series of enhancements and new AI-enabled features to be introduced in FY25.
- Additionally, we further identified the need for us to have more category-specific products that serve a wider base of clients and address their most immediate needs in a cost-efficient way, allowing us to tap into the upside potential with brand clients. We were able to rapidly develop and test these products using our existing YouGov BrandIndex dataset while expanding into category-specific data to track industry behaviours, attributes and products. Subsequently, we have launched YouGov CategoryView in the US covering seven different categories across the FMCG, Automotive and Financial Services sectors, with several more planned for launch during FY25.

Commercial Rigour

- One of the areas that has undergone a notable transition and change over the past year has been the structure of our commercial teams. Beginning with the appointment of a new Chief Commercial Officer, Tom Fisher, in January 2024, we changed the reporting structure and accountability to be more regionally aligned.
- Under Tom's leadership, we have thoroughly evaluated our sales incentive programme and moved our account management teams to quarterly targets and more focussed client accounts in terms of numbers and sectors. Additionally, we have appointed a new leader for our UK business and will imminently be appointing a leader for our DACH business. Overall, we believe we have the right measures and leaders now in place to ensure we continue to expand our share of wallet with existing clients and win new business in the coming years.

US Expansion

- The US has seen robust underlying[2] growth in FY24, in line with the market, with variability in performance across different sectors. After a short pause in FY23, the technology sector returned to strong growth in the year. However, this was offset in part by a slowdown in the gaming sector which has undergone a period of restructuring and the academic sector which is expected to return to growth in FY25 ahead of the 2024 US Presidential Election.

Cost optimisation plan

Following the lower than expected growth achieved in FY24, we accelerated our internal operational and strategic review of the YouGov business and subsequently commenced a cost optimisation plan. The strategic review included an assessment of our entire product portfolio, reviewing the size and profitability of some of our local operations and evaluating our support function needs for the next 12-18 months.

The Company identified several areas where we could reduce our cost base and reallocate resources to be a more focussed and efficient business. We expect these streamlining measures to lead to annualised cost savings of £20 million, through a reduction in support functions, discontinuing under-performing products, scaling back in certain non-core regions and curtailing third-party supplier costs. It is anticipated that about 70% of the annualised cost savings will be realised in FY25, weighted towards the second half of the year.

Third strategic growth plan ("SP3")

YouGov's current strategic growth plan aims to deepen YouGov's strategy and complete the final stage of positioning ourselves as a platform business with a dual go-to-market strategy targeting enterprise sales and a digital path to purchase. This strategic growth plan is underpinned by three key growth areas:

- Deepening client relations and increasing market penetration through our syndicated data products and customised research;
- Driving greater usage of our self-serve client platform, through single sign-on and a digital sales and marketing approach; and
- Targeting greenfield opportunities, such as newer products and M&A.

1 According to the ESOMAR Global Market Research Report published in September 2024.
2 Defined in the explanation of non-IFRS measures on page 35.

Chief Executive Officer's Statement

continued

Following the announcement of our cost optimisation plan in August 2024, we will be prioritising our investments in areas where we see the greatest potential for return to ensure we remain on track to delivering on SP3. Some of the identified areas of initial investment include:

- Upgrading our Data Products, as outlined above, to make the interface more intuitive and adding features and pre-built content that increase the speed and ease at which clients can derive the data and insights they need.
- Further building out our AI-enabled capabilities to enhance operational efficiency through workflow automation and develop client-facing product innovations. Beginning with YouGov Profiles, our flagship audience intelligence tool, we will look to introduce conversational search and analytics to make the data within our vast dataset more discoverable.
- Enhancing our sales organisation through the appointment of new regional leaders for UK and EMEA to drive improved performance.

Following the completion of the CPS transaction, the Group revised its medium-term guidance to include the contribution from CPS, and our ambitions remain unchanged:

- Medium-term revenue of £650 million; and
- Medium-term adjusted operating profit margin of 25%.

The Board is confident that our identified investment priorities and cost optimisation measures will allow the Group to focus on its long-term strategic plan and deliver on the ambitious financial targets over time.

Current trading and outlook

- Trading for the current financial year is broadly in line with the prior year as expected, reflecting the slower sales bookings in H2 FY24.
- Continue to see demand for our high-quality Custom Research data, while seeing longer sales cycles for Data Products subscription sales.
- Sales bookings momentum is expected to pick up in Q2 and Q3 FY25 as we head into renewal season for our Data Products, supported by the launch of new products and features as well as an improvement in market conditions.
- We expect the Group to meet current market expectations for FY25, which will be second half weighted due to the ongoing restructuring process.
- We maintain a disciplined approach to cash management, and as of 31 July 2024, the Group has a robust balance sheet, with approximately £74 million in cash and cash equivalents and €16 million of the revolving credit facility remains undrawn.
- Moving into FY25, enhancing our core Data Products, further development of AI capabilities and building up our team of expert researchers and data scientists will be our key investment areas.

Leadership team

In my first year at YouGov, I have been thoroughly impressed, not only by the calibre of the staff and their dedication to the company, but also their enthusiasm and entrepreneurial spirit. As we evolve into a market leader in our field, it is vital that we become a more globally connected organisation with a clearer corporate structure, which in turn will lead to better accountability and performance.

Beginning with the aforementioned appointment of a new Chief Commercial Officer (CCO), we have reorganised our sales and regional teams to enable greater collaboration, clear roles and responsibilities and alignment of goals. Under the new structure, regional heads have full responsibility of the commercial and delivery teams and report into the CCO. This will enable us to better serve our large multi-national clients using a more global approach to our key client relationships.

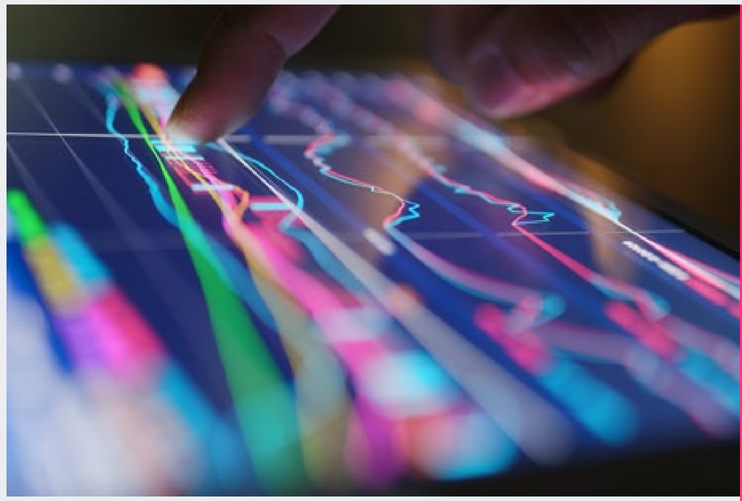
Furthermore, we have strengthened our senior leadership team with the appointment of Marc Ryan as Chief Product Officer (CPO) in September 2024. Marc's initial focus will be on YouGov's Data Products, and he joins YouGov to oversee our product strategy with a focus on customer-centric innovation. As CPO, Marc will set our long-term product vision across the entire product ecosystem, including cross-product convergence. With over 30 years of experience in the market research industry, Marc has an exceptional track record as a transformational leader specialising in data, product, and scaling growth across dynamic B2C and B2B environments. Marc joins us at an exciting time for the industry as advances in zero party data and AI see clients demanding more from their research. Combining Marc's expertise with YouGov's renowned data products and our unrivalled proprietary data set, we will continue to be the innovation leader in our industry.

Over the past year, I have witnessed firsthand how YouGov's talented team have worked tirelessly to deliver on the Company's clear purpose and mission. While the year has been one of the most challenging in YouGov's history, I remain excited about our future knowing that we have the right products, people and strategy in place.

Steve Hatch
Chief Executive Officer

5 November 2024

CEO Q&A



Artificial Intelligence

How do you envision AI impacting YouGov and the wider market research industry?

From my perspective, I see AI impacting YouGov across two key fronts: how we use it deliver higher-quality data and insights to clients in both improved and new data products, and how we can harness this technology further to work more efficiently.

While it is important to understand the benefits AI can bring, we also need to be aware of the limitations that come with any new technology. Ultimately, all AI models are judged by the quality of their outputs, which are really defined by the quality of the inputs. This is where YouGov is perfectly placed based on the trusted relationship we have with our global panel who trust us with their most sensitive opinion, attitudinal and behavioural data. At the moment, there are many peers and clients experimenting in this space but are not ready for wide-scale commercial use. We are making sure that YouGov is staying at the cutting edge of that conversation and how this technology evolves.

For example, the area of synthetic data and personas has been gaining traction over the past year. Despite only acquiring Yabble in August, their team is already working closely with Marc Ryan (our new Chief Product Officer) to understand how we can use Yabble's cutting-edge AI-based tools as an extension of YouGov's accurate, continuously updated data source to augment our flagship subscriptions products, as well as a build disruptive new products.

Secondly, whether it's leveraging custom AI agents to reduce the time it takes to get our surveys into field or replacing traditionally resource heavy third-party services like translation with leading AI tools, AI will enable our teams to move faster and service clients better.

True to the company's heritage, YouGov is a innovation-led research company. From founding the online research methodologies, to first adopting machine learning techniques such as MRP, we're fully embracing the opportunities AI present with a smart approach that is wise to the limitations but excited by the potential.

Data Governance

In a world moving towards increased online privacy, how does YouGov ensure there is a fair deal for those willing to share their data with you?

YouGov sits at the intersection of two of the biggest trends that we're seeing in society with regards to data governance: firstly, people want far greater control over their data and privacy and the ability to have control the use of that data, rather than the terms being dictated to them by companies. Alongside that is the general understanding that there is value in their data and that value should be recognised by organisations. YouGov is perfectly placed between these two trends, where the value exchange with our panel members is crystal clear, not just in the ability for them to share their opinions, but also in making sure that they are rewarded its usage.

We make sure to do the basics well, which goes a long way in gaining the trust of our panel members. We ensure members receive their rewards on time, send them surveys that are relevant and enjoyable, and allow them to see how their opinions are shaping the global news. It is this combination of years of hard work by our teams that we've been able to maintain our Trustpilot rating of 4.5 from over 50,000 reviews. By building this trust and transparency we have cultivated a community that is proud to be a part of the YouGov panel and see their opinions shared through the strength of our about public brand.

Social Mission

How do you see YouGov's role in society, especially in such an important year for democracy and elections?

One of the many reasons that I joined the company, and the same is true for many of us at YouGov, is in service to our stated purpose of giving the world a voice. Through our global community of panel members, we are uniquely positioned to help shape companies, governments and institutions' decisions through an accurate and real-time understanding of the world's opinions and behaviours.

While this voice is most associated with the world of politics, we find that people are interested in participating across a whole host of other topics and issues. We begin every global townhall with a video of our panel members who speak highly of how they appreciate having their voice heard on not only various social topics, but also about brands, their services, and the all the products they use and spend their hard-earned money on.

Elections are a fantastic opportunity to put our methodology to the test. While many claim to have a high-quality panel, we stand out from the competition through our track record of accuracy in political polling – particularly in the last seven national elections, including the 2024 UK General Election, where we called 92% of seats accurately, leveraging the machine-learning powered MRP model. While only a small percentage of our revenue comes from political research, the data is drawn from the same proprietary panel that we use for our commercial work. So, elections are a good way for us to test ourselves and demonstrate our accuracy and data quality – not only in politics but also to our clients.

Our Markets

Size of Market Research segment[1]

$54bn

YoY growth of Market Research segment[1]

+5%

YouGov's underlying[2] revenue growth of

+3%

in FY24

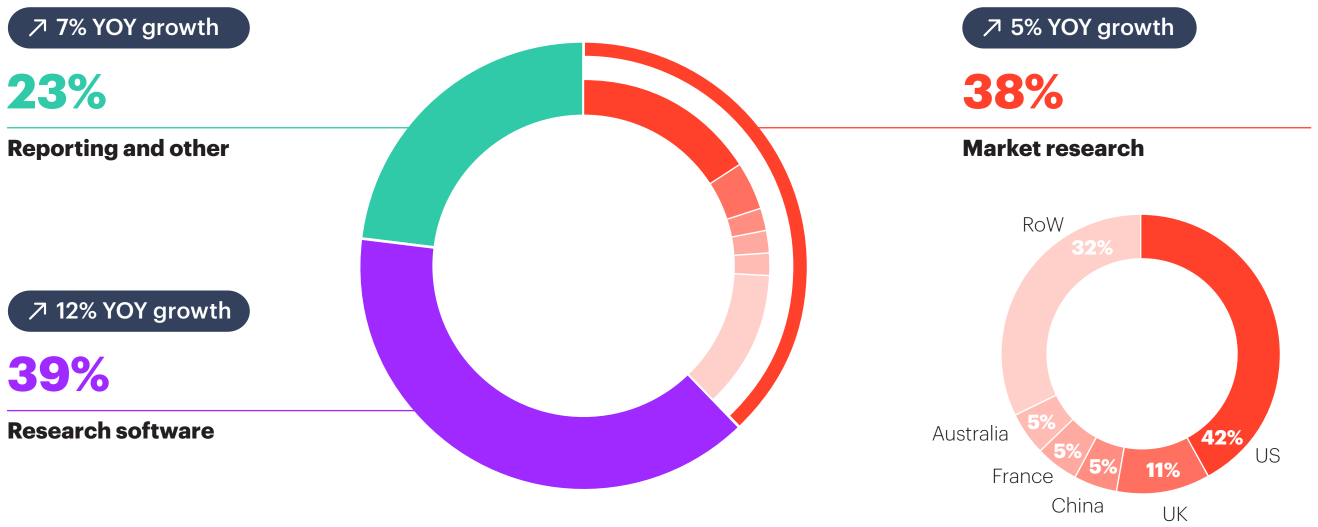
YouGov operates in the global insights industry, which is valued at $142 billion, and includes the market research, research software and reporting segments. The industry seeks to help organisations discover, classify and analyse data and insights on their customers and target markets, with an aim to streamline their services and make more-informed business and political decisions.

More specifically, YouGov is largely a constituent of the more mature Market Research segment of the industry. This segment is seen to be the most representative of the industry and typically records growth in line with the overall economy. As a pioneer of online market research, YouGov has been a challenger to the more established research peers that have historically relied on more traditional research methods.

The highly fragmented nature of the market has led to clients engaging several research suppliers for their global research needs. Consequently, this has resulted in disconnected datasets being utilised by end users. Unlike the other players in the industry, maintaining our own proprietary global panel and having a full suite of research solutions – from syndicated brand tracking and audience profiling tools to complex, customised trackers – allow us to offer a unified offering for our clients.

Against a difficult macro backdrop, the segment saw a slowdown in 2023 with absolute growth of 5% and inflation-adjusted net decline of 0.3%, with two of the top three players reporting negative growth. With a sectoral market share of only 0.7% and top 20 ranking, YouGov is uniquely positioned to continue to gain market share over the long term.

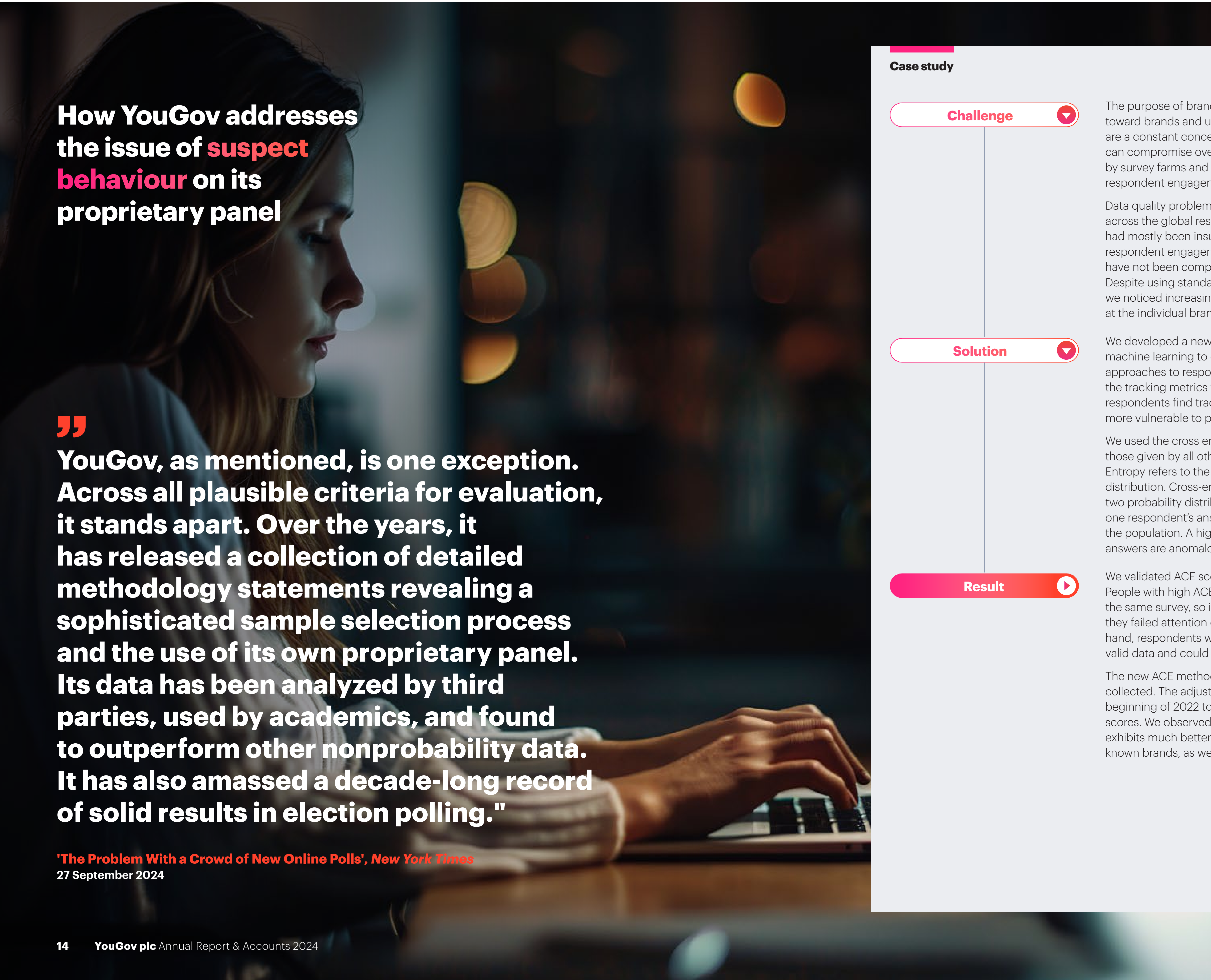
Global Market Research Industry Segments



1 According to the ESOMAR Global Market Research Report published in September 2024.
2 Defined as growth in business excluding impact of current and prior period acquisitions, and movement in exchange rates.

Market Trend	Impact on Market	Opportunity for YouGov
Artificial Intelligence	The rise of generative AI over the last few years is revolutionising the way businesses think about efficiencies, automation and product roadmaps. Early use cases of AI in market research have largely been focussed on process-driven tasks to help reduce time and costs, as well as to analyse qualitative research at scale. The use of AI in qualitative research is enabling researchers to derive meaningful insights from data that was previously underutilised due to its unstructured nature. While AI presents immense opportunities for the market research industry, widespread use will need to be carefully considered and tested to ensure accuracy of AI-driven insights. Understanding the methodology and approach used by AI tools and validating the inputs is vital to ensuring the data is not misinterpreted and is free from bias. Therefore, demand for skilled data scientists that can supervise the use of AI will increase over the coming years.	The best AI solutions require high-quality, multi-level and continuously updated data to provide meaningful insights. Our proprietary dataset is uniquely positioned to take advantage of these new AI-powered tools. While YouGov has been utilising machine-learning techniques in its political polling for years, the company has taken a more measured approach to incorporating AI into the business and product roadmap to ensure resources are allocated to areas with greatest potential for return. During FY24, YouGov made the following progress on AI-based opportunities: • Established an AI Platform team to assess opportunities for new technological innovation and ways to improve workflow automation. • Launched our first client-facing AI product, YouGov AI Qual Explorer, enabling clients to run qualitative research quickly and cost-effectively using natural language processing. • Announced the acquisition of Yabble, a pioneer in the field of synthetic research data.
Data Governance	Data governance plays a crucial role in market research by ensuring the integrity, accuracy, and security of data throughout the research process. This growing emphasis on ethical data collection practices safeguards consumer data and ensures it is gathered and used responsibly. By implementing effective data governance, organisations can enhance the quality and reliability of their market research, leading to better insights and more strategic decision-making. The introduction of regulations such as EU GDPR and CCPA transformed the way businesses approached data governance. Now, the rising use of AI in market research will increase the scrutiny on data governance and raise debates on the need for stricter legislative frameworks to guarantee ethical practices.	As a global data company and provider of research insights across 63 markets, fairness, transparency, and accountability are key parts of our data privacy and security framework. We assess risk and continuously improve system and processes to maintain the confidentiality, integrity, and availability of information. YouGov holds itself to the highest standards with regards to data governance and this has gone a long way in building trust with our registered panel members and clients. As we increase our use of AI within the business, we intend to continue to uphold these high standards and participate in industry conversations on the consequences and governance of AI-powered solutions.
Panel Quality	Panel quality and respondent fraud has been one of the most widely discussed topics in the market research industry over the past two years and continues to draw attention. Poor panellist experience, rise of surveys farms and bots, and price competition among research suppliers have fuelled increasing levels of respondent fraud. According to Kantar, researchers in Q4 2022 discarded up to 38% of the data they collected due to quality concerns and panel fraud[2]. These quality issues have dampened clients' trust in lower cost, fast-turnaround survey samples leading to reduced demand and greater scrutiny on the provenance of data for strategic research projects.	YouGov's focus on quality over quantity has guided our panel acquisition, maintenance and member experience principles since inception. While the industry grapples with ways to improve response quality, YouGov continues to lead the way in detecting and removing suspect behaviour from its dataset. For more details, see the case study on panel quality on pages 14 and 15.

Marketplace in action



How YouGov addresses the issue of suspect behaviour on its proprietary panel

> YouGov, as mentioned, is one exception. Across all plausible criteria for evaluation, it stands apart. Over the years, it has released a collection of detailed methodology statements revealing a sophisticated sample selection process and the use of its own proprietary panel. Its data has been analyzed by third parties, used by academics, and found to outperform other nonprobability data. It has also amassed a decade-long record of solid results in election polling."

'The Problem With a Crowd of New Online Polls', *New York Times*
27 September 2024

Case study

Challenge

The purpose of brand tracking is to measure changes in consumers' attitudes toward brands and understand the causes of these changes. Data quality issues are a constant concern in tracking studies. Variations in sample composition can compromise over-time comparisons of brand metrics. Increasing activity by survey farms and bots further threaten data integrity and declining respondent engagement can add large amounts of noise to tracking data.

Data quality problems in market research panels have been widely reported across the global research industry over the last two years. In the past, YouGov had mostly been insulated from these problems as we rely more on long-term respondent engagement instead of short-term incentives. Nonetheless, we have not been completely immune to the problems plaguing the industry. Despite using standard attention checks to detect respondent inattentiveness, we noticed increasing variability in brand awareness, both in the aggregate and at the individual brand level.

Solution

We developed a new approach called Awareness Cross Entropy (ACE) that uses machine learning to directly detect response anomalies. In contrast, traditional approaches to response quality are indirect and not based upon the answers to the tracking metrics themselves. This is an important distinction because many respondents find tracking metrics to be tedious to answer and they may be more vulnerable to poor response quality than other types of questions.

We used the cross entropy of a particular respondent's awareness answers and those given by all other respondents as an indicator of anomalous responses. Entropy refers to the amount of disorder or uncertainty in a probability distribution. Cross-entropy compares the distance or discrepancy between two probability distributions. We began comparing the discrepancy between one respondent's answers and those given by a random draw from the rest of the population. A high ACE score indicates that the respondent's awareness answers are anomalous and likely unusable.

Result

We validated ACE scores against our existing response quality measures. People with high ACE scores failed nearly half of our standard quality checks in the same survey, so it was safe to remove them from the panel. For example, they failed attention checks at over 8x the rate of other panellists. On the other hand, respondents with low to medium ACE scores were shown to be providing valid data and could be kept in the sample.

The new ACE methodology is applied automatically when brand metrics are collected. The adjustments using ACE scores were applied retroactively to the beginning of 2022 to take into account removal of panellists with high ACE scores. We observed that this new methodology raises average awareness and exhibits much better stability, with the largest increases emerging for the best known brands, as well as notable declines for brands with low awareness.

Our Business Model

YouGov's vision is to be the world's leading provider of marketing and opinion data.

Our capacities

Our Technology
- Pioneer of online market research
- Innovative market-leading technology and analytics tools
- Technology platform connecting panel, research experts and clients

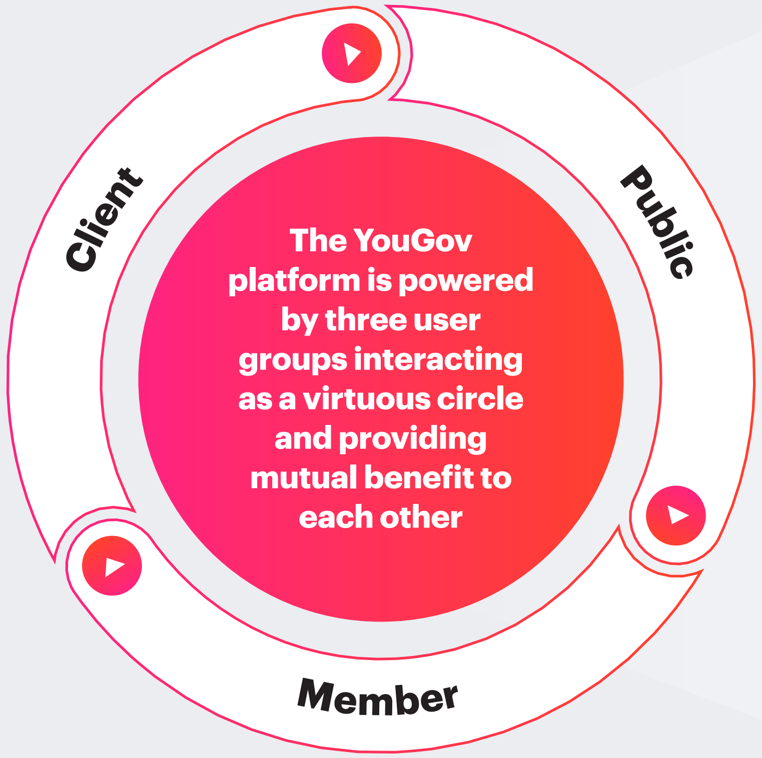
Our Panel
- Large proprietary panel with long-term panellist relationships
- High engagement levels providing unparalleled depth and breadth of connected data

Our People
- Talented, driven professionals
- Strong culture and reputed management team
- Global reach supported by Centre of Excellence (CenX) model

Our Reputation
- Respected brand name known for quality data
- Strong media presence
- Ethical approach, fully embracing EU GDPR and CCPA practices

Our Financial Strength
- Cash-generative business enabling continuous reinvestment
- Market-leading growth with expanding profit margins over the past decade

Our operating model



		Benefits to the public
Public	Ever-expanding encyclopedia of opinion, with over 30,000 rated entities to be explored, freely available to everyone	• Make their opinions heard • Have a data source they can trust • Receive benefit from their data held by businesses
Member	Empowering members to express themselves, share their data and earn rewards	• Superior member experience • Increased transparency and trust • Ability to monetise their data for rewards
Client	Empowering clients to use our data and targeted panel to fulfil their research needs, either through self-service or with varying degrees of expert support	• Make strategic and workflow decisions based on high-quality connected data • Better serve customers by wholly understanding them • Improved return on marketing investment

Underpinned by our commitment to ESG

ESG Roadmap
Our ESG Roadmap is our long-term strategy to integrate ESG principles throughout our operations. The goals and initiatives within this roadmap build upon the solid foundation set by our prior roadmap, and reflect our commitment to sustainable practices and responsible growth.

Social mission framework
Our social mission is to make people's opinions heard for the benefit of our local, national, and international communities. This encompasses our public data offering, our efforts to ensure our panel is truly representative, and our socially oriented research to support clients with their own ESG ambitions.

Data commitment
As a global data company and provider of research insights, data privacy and security are core to our operations. We incorporate the EU GDPR into our global approach to data privacy, while complying with state and regional legal frameworks, to create a consistent and secure experience for all our stakeholders.

[1] Defined as growth in business excluding impact of current and prior period acquisitions, and movement in exchange rates.

Our stakeholders and the value we create for them

Panels members
Rewards for participation in surveys, and having their opinions shape agendas and policies
£17m+ in panel redemptions (FY23: £18m+)

Employees
Competitive remuneration, attractive culture and development opportunities
Mean overall satisfaction score of **70%** in the annual employee engagement survey (FY23: 77%)

Community
Public Data as a resource for organisations to understand public opinion
11 m clicks from Google to our public data websites (FY23: 8.5m)

Clients
Research and data insights that fulfil their business needs
3% underlying[1] revenue growth (FY23: 9%)

Suppliers and partners
Mutually beneficial relationships built on shared values
21 days taken on average to pay third-party suppliers (FY23: 18 days)

Shareholders
Return on investment through share price growth and dividends
30% dividend payout ratio (FY23: 21%)

Media
Topical data and research to support editorial teams
2nd most quoted market research source globally

Environment
Proactive mitigation of environmental impact
Carbon emissions per FTE **3.99 tCO_2e** including Scope 1, 2 & 3 (FY23: 4.03 tCO_2e)

Our Divisions

Data Products

YouGov's Data Products division comprises our syndicated data products, which are available to clients on a subscription basis.

1

Unlimited access to syndicated data delivered through purpose-built dashboards

2

Annual and multi-year contracts negotiated with pricing based on the size of the organisation and number of geographies covered

3

Training and ongoing customer support available through global client service teams

4

Mainly consists of our flagship products, YouGov BrandIndex and YouGov Profiles

Key Products

YouGov BrandIndex and YouGov Profiles are available separately or as a bundled proposition.

YouGov BrandIndex allows users to continuously monitor 16 fundamental metrics such as brand and advertising awareness, word of mouth, brand health, consideration, purchase intent, and customer satisfaction. Brands, media owners and marketing & communication agencies utilise it to measure brand health, monitor growth, track advertising campaigns and inform strategy. The data is updated daily (or bi-weekly or weekly in some developing markets) and includes over 15 years of historical data.

Available in	Over	Approximately
55 countries	**26,000** brands tracked across 40+ industries	**8 million** online interviews each year

YouGov Profiles offers the largest, most detailed and real-time portrait of consumer segments. It connects cross-sectional data from members on demographics and lifestyle, brand usage and perceptions, social media engagement, media consumption, online and mobile behaviour all in one place, combining that with attitudes and opinions to build consumer portraits with unrivalled granularity.

Available in		
48 countries	**2.6 million** panel members available	**2.5 million+** data variables globally

Cheerz

How Cheerz achieved a 12pt increase in brand awareness with YouGov

Case study

Challenge

Cheerz, a leading French company in the photo printing industry, operates in a highly competitive market. To maintain its edge, Cheerz needed to monitor key performance indicators (KPIs) to track its market positioning against competitors and evaluate the real-time impact of its communications and product offers.

Additionally, Cheerz needed to identify its strengths and weaknesses from a brand image perspective compared to competitors to assess how its marketing and media actions influence customer and prospect opinions of the brand.

Solution

Using YouGov's flagship brand tracking tool, YouGov BrandIndex, Cheers could access real-time data on 16 key marketing funnel indicators. This enabled Cheerz to monitor its brand health in its home market against competitors and evaluate the impact of its marketing and media activations by day, week, and region when necessary. The tool also allows Cheerz to monitor performance among specific target audiences. Cheerz benefits from daily data not only for its own brand, but also for the entire online services sector, with more than 27,000 brands tracked daily within the platform.

In addition to daily tracking, YouGov provides Cheerz with customized brand image data with ad hoc surveys conducted via YouGov Surveys. These custom studies offer precise insights tailored to Cheerz's needs. For example, Cheerz could monitor and achieve specific KPIs, such as a strong Brand Love score. Furthermore, Cheerz aimed to understand how well its audience associates the brand with its slogan. YouGov Surveys made this possible, allowing Cheerz to measure and track the association and its evolution over time.

The combination of daily brand tracking and ad hoc surveys means Cheerz can monitor brand awareness and optimize marketing and media performance effectively.

Result

Cheerz identified its strengths and weaknesses relative to competitors and highlighted key market trends throughout the year. The tracker allows Cheerz to monitor the daily impact of its advertising campaigns, identifying optimal periods, communication channels, and messages for its target audiences and fine-tuning its marketing activities accordingly.

This continuous adjustment of brand strategy has led to significant improvements in consideration and awareness for the brand. Since partnering with YouGov in 2020, Cheerz has seen a 12-point increase in awareness among its core audience.

By leveraging YouGov's connected solutions, Cheerz gains crucial insights to attract more customers and effectively plan future marketing strategies.

"Thanks to robust tools and support provided by specialists, YouGov finally allows us to appreciate our brand investments. The combination of BrandIndex and ad-hoc surveys helps us understand the impact of our campaigns in real time as well as measure their long-term effects. Today, it is an essential tool for the development of the Cheerz brand and the achievement of our objective: to be a love brand on the online photo printing market."

Damien Monier
Head of Growth at Cheerz

Our Divisions
continued

CPS

YouGov's CPS division provides household consumer purchasing data across 18 European countries.

1

Completed the acquisition of the Consumer Panel Services of GfK GmbH ("CPS") on 9 January 2024

2

Key consumer insights commercialised in software-based subscription products and advanced analytics solutions, both supported by expert consultants

3

Long-term and embedded multi-year relationships with blue chip FMCG clients and retailers

4

Syndicated reports tailored to client needs and delivered on monthly, quarterly or semi-annual basis

60+
year history

2.5m
SKUs covered

127k
household panellists

~1,100
clients

3 year
average contract length

Key Products

CPS' Consumer Tracking solutions provide regular tracking of purchasing trends for FMCG categories, consumer segments, brands, stock-keeping units (SKUs) and retail channels. The products deliver shopper KPIs on penetration, frequency, spend per buyer, consumer loyalty, value and volume of purchase. Additionally, category management solutions analyse purchasing data to identify potential trends and opportunities for retailers and manufacturer to maximise share of consumer wallet.

CPS' Advanced Analytics suite provides standardised and bespoke solutions based on consumer panel data to help clients understand consumer motivations, opinions and behaviours.

CPS Acquisition Rationale

- Extends YouGov's offering into the FMCG sector: CPS brings longstanding relationships with a blue-chip client base in the FMCG sector in which YouGov has, to date, been underpenetrated.
- Adds highly-engaged panellists in Europe: CPS has over 100,000 highly-engaged panellists and rich data assets on consumer household purchases.
- Enhances YouGov's customer value proposition: Opportunity to provide a holistic 360-degree view of the consumer by connecting data from the CPS with YouGov's profiling, media consumption and brand data.
- Resilient through-cycle financial profile: CPS contributes a resilient financial profile to the Group with high proportion of revenue from recurring subscription business and high operating profit margin.
- Strong cultural alignment: CPS' rigorous approach to data, highly-engaged panels, and deployment of technology to deliver rich data and insights strongly aligns with YouGov's culture of delivering high-quality, innovative data solutions.

CPS Integration

Following the completion of the CPS acquisition in January 2024, we have put in place an extensive integration programme, which remains on track, and designed a target operating model for the combined business in conjunction with AlixPartners.

The first months post completion were focused on discovery and design, with time taken to get to know each other's businesses, and then collaboratively designing our future, combined state. This included interviewing key stakeholders at both organisations, understanding processes and policies, outlining systems workflow and assessing culture, all with a view to developing a smooth and detailed implementation plan.

As part of the acquisition, YouGov entered into a Transition Service Agreement (TSA) with GfK GmbH (GfK) which was designed to ensure continuity for the CPS division and minimise any disruption to clients, employees, suppliers and panel members. Following the design and discovery phase, we created a TSA exit plan mapping out the timelines for moving CPS from GfK's central functions over to YouGov so that our combined business can support itself. We anticipate concluding the TSA exit plan by the end of FY25 and will begin to implement a joint commercial proposition going forward.

Company

Understanding consumer behaviour in the plant-based market

Case study

Challenge

The decline in meat consumption, coupled with the rise of flexitarian diets and plant-based nutrition, is reshaping the food industry. Both Consumer Panel Services GfK (CPS) and YouGov clients in the Fast Moving Consumer Goods (FMCG) and Retail sectors are seeking to understand these shifting trends and the impact on consumer behaviour so they can make future-proof decisions.

While plant-based products have faced increased scrutiny, younger generations are showing renewed interest in vegan alternatives to sausage and meat products. Veganuary 2024, which saw over 160 participants attend a joint YouGov and CPS webinar, highlighted that despite recent growth fluctuations, there remains an engaged group of young, affluent consumers willing to spend on food. Veganuary continues to create awareness, driving broader reach for plant-based alternatives and bringing new buyers into the category.

With so much fluctuation, it's important to understand these changes. YouGov and CPS's joint study was created to help answer key questions for clients.

Solution

YouGov and CPS produced an innovative multi-client study, combining YouGov's consumer attitude data with CPS's shopper behaviour insights. This comprehensive approach analysed both consumer opinions and actions to provide a holistic understanding of the plant-based market.

Focusing on the German market, a representative panel of 2000+ Germans aged 18 and older was surveyed on their dietary behaviour, purchase drivers, consumption & attitudes towards proteins, and barriers for buying animal and plant-based products across eight categories.

The study explored:

- The development of both animal-based and plant-based markets, broken down by specific categories
- Generational differences in dietary preferences between animal- and plant-based consumption
- Opportunities, risks, and future potential for animal- and plant-based diets
- Consumer demand for expanding and improving the plant-based product range

By integrating YouGov's expertise in leveraging our complementary strengths, YouGov and CPS delivered powerful FMCG and Retail insights, empowering brands to drive strategic growth. YouGov is a market leader in capturing consumer opinions, motivations, and media habits, backed by more than 29 million panel members and a legacy of tech-driven innovation. CPS brings over 60 years of expertise in understanding shopper behaviour, offering detailed insights into purchasing patterns and trends.

Result

The integrated approach of this study delivers deep insights into evolving buying behaviour within the animal and plant-based markets, enabling our clients to understand the complete plant-based shopper journey from what products they buy and where, to the underlying reasons why, and motivations behind their purchasing decisions.

As of August 2024, six of our clients have commissioned an in-depth analysis of the plant-based segment, and interest continues to grow. The report's insights have helped clients better understand the current market landscape for products of animal origin, the consumer segments most concerned with animal welfare and environmental sustainability. and the key factors – such as taste – that drive the comparison between plant-based alternatives and traditional products.

Our Divisions
continued

Research

Our Research division combines our legacy Data Services and Custom Research divisions into a single reporting unit. It comprises our fast turnaround research services, self-serve research solution, as well as tailored research projects and tracking studies.

1

Survey services available in 63 countries with results in as little as 24 – 48 hours in most territories

2

Highly trained researchers support clients in designing survey questions in line with best practice

3

Pricing based on number of questions and countries, type of audience and frequency of research delivery

4

Results are delivered in line with the client's precise needs, ranging from raw data delivered via YouGov Crunch, our online data visualisation tool, to tailored presentation decks

Key Products

YouGov RealTime Omnibus is our fast-turnaround, multi-client omnibus survey service enabling clients to pose questions to nationally representative or targeted audiences.

YouGov Surveys is our panel powered, self-service survey building platform, formerly known as YouGov Direct. It is underpinned by YouGov's purpose-built technology and highly engaged online panel, ensuring clients can build surveys with granular targeting capabilities using the extensive data points from YouGov Profiles.

Our **Custom Research** experts provide full end-to-end service, including sample framing, questionnaire design, analysis, presentations and more. The product also includes teams specialised in particular areas such as corporate reputation & B2B, education, family & youth and qualitative research. The division is increasingly focusing on multi-wave, multi-country custom tracking projects that are contracted for the long term.

Fortune 10 company

How a Fortune 10 company tracked AI consumer preferences with YouGov

Case study

Challenge

The generative AI landscape has seen exponential growth recently and shows no signs of slowing down. A Fortune 10 company asked YouGov to provide foundational insights into generative AI (GenAI) users in the US and to monitor the rapidly evolving competitive landscape.

YouGov partnered with the client to address their two-pronged research agenda: 1) track the demographic evolution of GenAI users and 2) identify the characteristics of GenAI output that are most desired and useful to consumers.

Solution

To understand the composition of early generative AI users, YouGov used a census clicks methodology to provide demographic benchmarks for this consumer group. These benchmarks, updated twice a year, offer a dynamic view of the consumer group as GenAI tools gain broader adoption.

YouGov worked with the client to design a survey experience that mirrored real AI chatbot output from each major competitive platform to mimic how users would see responses generated by each GenAI tool; including hyperlinks, emojis, images, and identical formatting to the platforms' actual output. This approach allowed precise evaluation of chatbot output characteristics over time, reflecting the evolution of AI platforms.

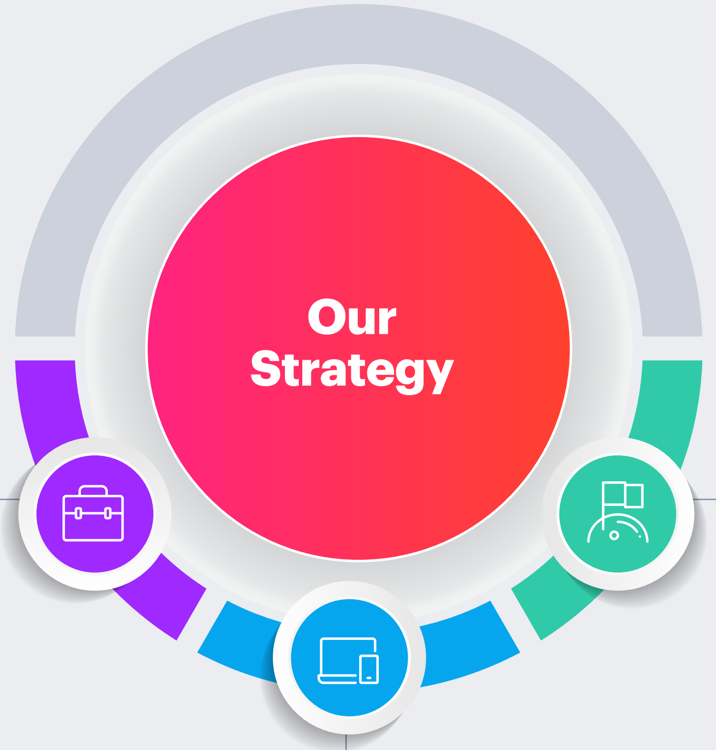
The surveys were timed to launch within 48-hours of new releases on the client's platform, ensuring timely insights into how this new release performed with key audiences compared to other AI tools available at the time.

Result

YouGov successfully tracked the evolution of AI users, observing no change in AI user demographics for six months before needing to update benchmarks. YouGov has run five waves since July 2023, with each survey revealing insights into AI user preferences, changing demographics of early adopters and responses from AI platforms themselves.

Our Strategy

A dual-pronged go-to-market strategy, coupled with our constant drive to innovate, will ensure we capitalise on the opportunities in our market.



Enterprise Sales

Delivering high-value, strategic insights to large national and multinational organisations remains our greatest growth opportunity. Our researchers are experts in the use of the YouGov Platform and are able to use its power to deliver customised, multi-year, multi-country research projects and more complex ad-hoc research depending on client needs.

Digital Sales

For more simpler client needs, we have enabled a digital path to purchase through our self-service research platform. Built for ease of use, clients can run quick turnaround surveys themselves or with the help of low-touch support from our CenX-based researchers. With a sales funnel that will be, primarily, driven by marketing, the YouGov Platform has the ability to expand the use of market research into non-traditional users.

Greenfield Opportunities

Our digital business model and syndicated research tools enable us to open dialogues with new clients and demonstrate the value of our unique dataset. Furthermore, it allows us to address emerging client needs and develop new, innovative products on top of the existing research engine. Combining behavioural data sources, such as streaming history, purchasing behaviour and banking data, with our existing attitudinal and opinion data and media consumption can unlock new revenue streams in the future.

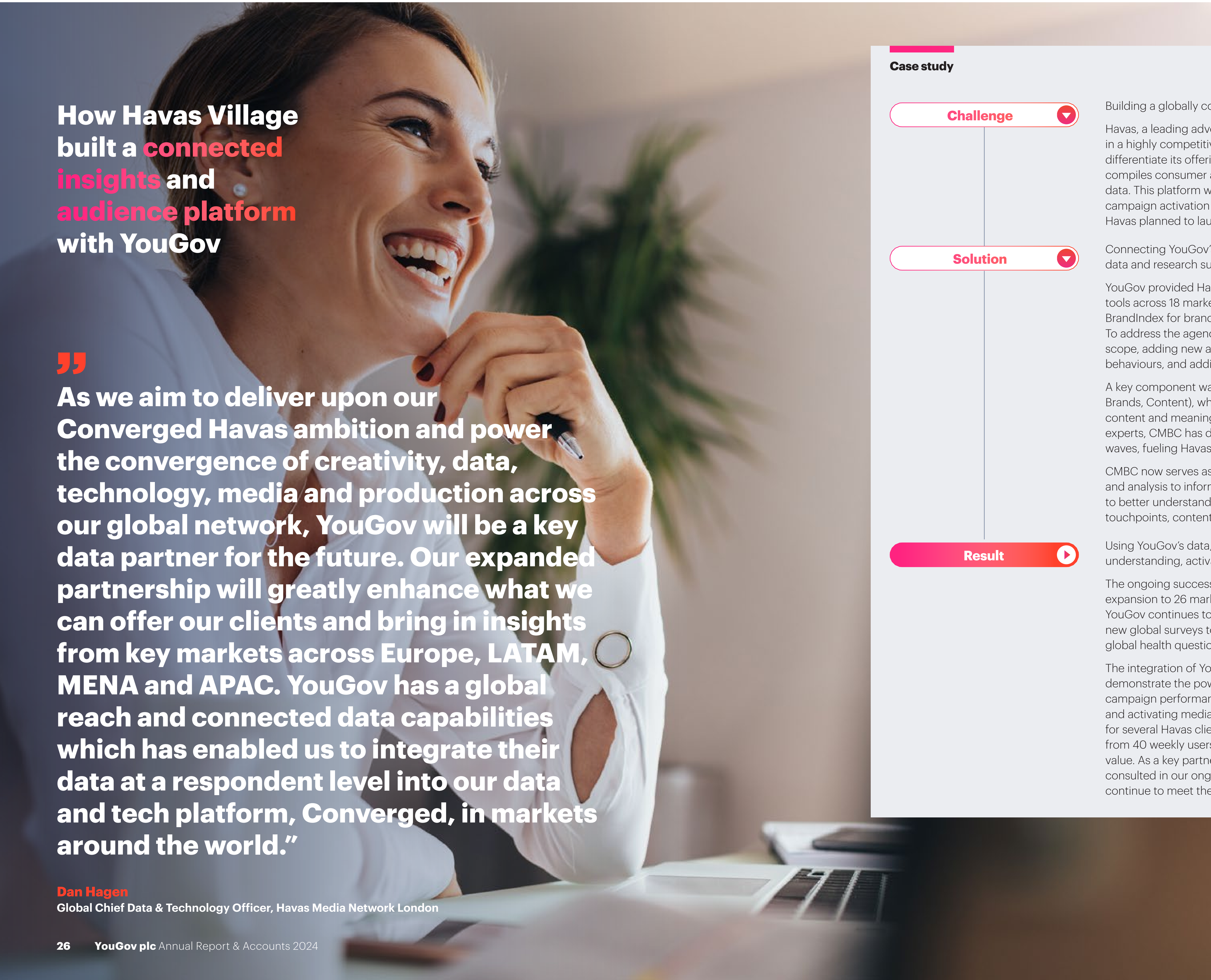
Significant potential to grow existing business remain untapped

New clients	Increase penetration with brands, particularly in the US	Grow the number of new subscribers	Grow in under penetrated sectors and industries adjacent to established sectors
Existing clients	Grow the number of subscriptions	Target longer term, strategic tracking projects	Shift fast turnaround research onto self-serve platform

Our Growth Plan

	Description	Progress	Future plans
Enterprise Sales	Expand our share of wallet with existing clients through our account management and research teams	• Appointed a new Chief Commercial Officer to lead our new regionally-aligned commercial structure and help deepen relationships with our blue-chip client base • Completed the acquisition of CPS to increase our footprint in Europe and expand our presence in the FMCG and Retail sector • Delivered strong growth in our two largest industry verticals, technology and media agencies, as our largest clients continue to increase their spend with YouGov	• Increase the size and scope of relationships with our top 50 clients through a more focussed account management approach and better alignment of incentives • Capitalise on the revenue potential through collaboration with CPS teams to jointly develop commercial propositions for large FMCG and Retail clients • Expand presence in under-penetrated sectors such as travel, leisure and automotive through greater specialisation within our sales and research teams
Digital Sales	Address simpler client needs with a digital path to purchase through our new self-service research platform	• Double-digit growth in revenue from our self-service research tool in FY24, with approximately 300 new clients added to the roster • Enhanced scalability, improved research quality and introduced new features through further integration with our core surveying systems	• Further enhance the self-serve platform's functionality and capabilities to drive greater usage with new and existing clients • Expand the self-serve research platform into new geographies beyond the US and UK
Greenfield Opportunities	Increase market penetration through new client wins and new, innovative products built on our existing research engine	• Launched our first AI product to meet growing demand in qualitative research • Developed our first category view solution for the US that delivers YouGov BrandIndex alongside category survey data to drive uptake amongst brand clients • Scaled YouGov Safe into new markets and expanded the sources of data being collected • Completed the acquisition of Yabble, a pioneer in the use of generative AI to deliver audience insights for the market research industry • Appointed a new Chief Product Officer to lead our data product strategy and cross-product convergence	• Expand the number of sectors covered by YouGov CategoryView and launch the product in new geographies over time • Develop an integration plan to combine CPS' consumer purchasing data with YouGov's attitudinal, opinion and media consumption data to create a differentiated proposition • Integrate Yabble's revolutionary technology with our Data Products to accelerate the development of AI-enabled features • Enhance the UI/UX of our core Data Products to increase data discovery capabilities and empower our clients to drive additional value from existing datasets and improve

Strategy in Action



How Havas Village built a connected insights and audience platform with YouGov

"As we aim to deliver upon our Converged Havas ambition and power the convergence of creativity, data, technology, media and production across our global network, YouGov will be a key data partner for the future. Our expanded partnership will greatly enhance what we can offer our clients and bring in insights from key markets across Europe, LATAM, MENA and APAC. YouGov has a global reach and connected data capabilities which has enabled us to integrate their data at a respondent level into our data and tech platform, Converged, in markets around the world."

Dan Hagen
Global Chief Data & Technology Officer, Havas Media Network London

Case study

Challenge

Building a globally consistent connected insights platform

Havas, a leading advertising and communications agency, needs to stay ahead in a highly competitive landscape by leveraging data effectively. Its goal was to differentiate its offerings by building a globally consistent insights platform that compiles consumer and brand metrics, segmentation, and media consumption data. This platform would enable deep audience understanding, precise campaign activation and live tracking, setting Havas apart as an expert partner. Havas planned to launch the platform in 18 initial markets.

Solution

Connecting YouGov's audience intelligence, brand tracking, respondent level data and research surveys.

YouGov provided Havas with a comprehensive solution, leveraging its flagship tools across 18 markets: YouGov Profiles for audience intelligence, YouGov BrandIndex for brand tracking, Respondent Level Data and research surveys. To address the agency's broad sector coverage, YouGov expanded its data scope, adding new audience variables, including attitudes and media-related behaviours, and additional sectors and brands globally.

A key component was the proprietary CMBC study (Connect, Meaningful Brands, Content), which identifies relevant touch points and assesses brand content and meaningfulness. Produced in collaboration with YouGov's research experts, CMBC has delivered approximately 700,000 interviews across four waves, fueling Havas' connected insights platform – Converged OS.

CMBC now serves as a core data source within the platform, offering insights and analysis to inform both creative and media solutions. This allows Havas to better understand consumers' perceptions of brand performance, media touchpoints, content and experiences for its end clients.

Result

Using YouGov's data, Havas launched a proprietary platform for audience understanding, activation and live tracking.

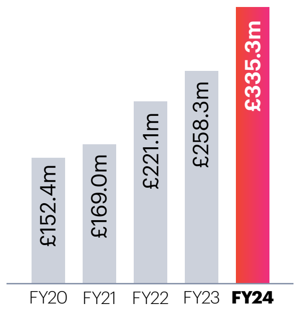
The ongoing success of the partnership and the platform's capabilities led to its expansion to 26 markets, including all Havas Village divisions, by January 2024. YouGov continues to work closely with the agency, designing and rolling out new global surveys to meet the evolving needs of its clients, including a new global health questionnaire.

The integration of YouGov data has significantly enhanced Havas' ability to demonstrate the power of its tech stack, winning key clients and driving better campaign performance. The data has been instrumental in building audiences and activating media campaigns, leading to improved performance metrics for several Havas clients. User adoption within Havas has grown substantially, from 40 weekly users in 2021 to nearly 600 in 2024, underscoring the platform's value. As a key partner for YouGov, Havas Village is also collaboratively consulted in our ongoing product development, ensuring that our solutions continue to meet the team's needs.

Key Performance Indicators

Financial KPIs

Revenue (£m)



£335.3m

(2023: £258.3m)

Definition

Revenue is recognised in accordance with IFRS 15, to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services

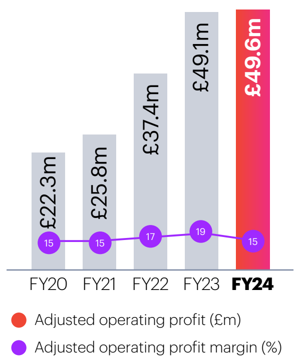
Performance

Quantifies the revenue generated from our operations to ensure we are growing our business

Target

£650 million in the medium-term

Adjusted operating profit[1] (£m) Adjusted operating profit margin (%)



£49.6m

(2023: £49.1m)

Definition

Operating profit excluding separately reported items, such as acquisition-related costs. Adjusted operating profit margin[1] is expressed as a percentage of revenue

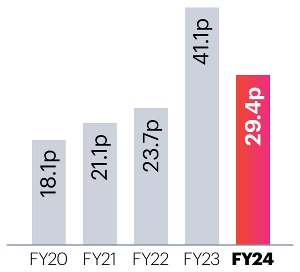
Performance

Monitors our operating cost levels to ensure we are benefitting from operational leverage as our business grows

Target

25% adjusted operating margin[1] in the medium-term

Adjusted earnings per share[1] (pence)



29.4p

(2023: 41.1p)

Definition

Adjusted profit after tax attributable to owners of the parent[1] divided by the weighted average number of shares

Performance

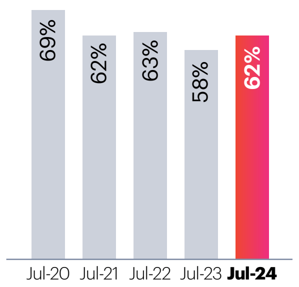
Measures our ability to generate shareholder returns from our operations

Target

Achieve adjusted EPS[1] growth in the medium-term

Non-Financial KPIs

12-month panel retention (%)



62%

(2023: 58%)

Definition

Proportion of panellists who were active 12 months prior to the month cited who are still active in the month cited

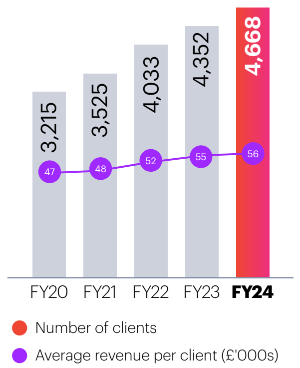
Performance

Measures the health of the panel by quantifying how well we are retaining engaged users

Target

Maintain high panel retention to allow us to re-contact panellists and augment our connected dataset over a long period of time

Number of clients Average revenue per client (£'000s)



4,668

(2023: 4,352)

Definition

Number of clients that provided revenue. Average revenue per client is revenue for the period divided by the number of clients

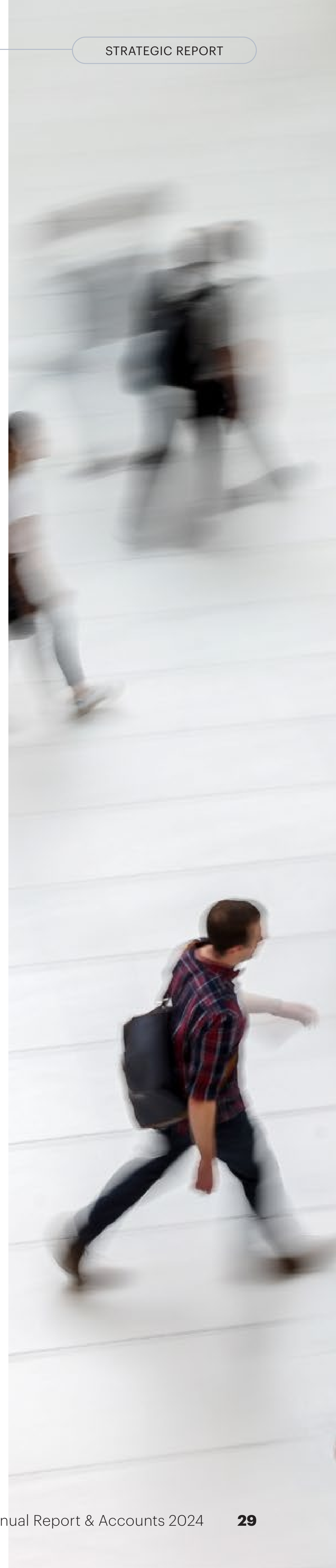
Performance

Monitors the ability of our sales team to bring in new clients while continuing to up-sell and cross-sell to existing clients

Target

Ensure we are growing our client base and increasing revenue generated per client

[1] Defined in the explanation of non-IFRS measures on page 35.



Chief Finance Officer's Review

While we saw varied performance across our regions and divisions, we continue to deliver positive organic growth and expect to improve profitability going forward."

Alex McIntosh
Chief Finance Officer

While the Group delivered lower than expected growth in the 12 months to 31 July 2024, the first year of its third strategic growth plan, it continued to show positive organic growth rates.

The business has undergone a period of transition and change over the past year which in part has led to a near-term slowdown in its growth trajectory. However, we expect that the remedial actions taken towards the end of the financial year will put us back on track to delivering strong growth over the medium term and beyond.

Group revenue was up 30% in reported terms to £335.3m during the period, largely due to the contribution from the acquired CPS business. On an underlying[1] basis (excluding foreign exchange movements and contribution from acquisitions) revenue was up 3% (FY23: 9%). Performance across the regions was varied as weakness in EMEA (excluding CPS) due to internal leadership challenges was offset by strong performance in the US, which recorded growth of 8% on an underlying[1] basis.

Gross margin increased slightly to 81% (FY23: 80%), as higher spend on external panel for niche audiences was offset by the inclusion of the CPS business.

Group operating costs (excluding separately reported items) of £221.5m (FY23: £158.2m) increased by 40% in reported terms. Adjusted operating profit[1] was slightly ahead of the prior financial year at £49.6m (FY23: £49.1m), including the contribution from the CPS acquisition, representing an adjusted operating margin of 15% (FY23: 19%). Underlying[1] operating profit decreased by 37% due to slower than expected revenue growth and increased investments in staff costs at the start of the financial year.

Additionally, the Group's results were impacted by the net appreciation of UK Sterling, as its average exchange rate was 4% higher against the US Dollar in this period against the prior period. Movement against the Euro was 1% higher compared to 31 July 2023. The net impact of foreign exchange on the Group's adjusted operating profit[1] was a decrease of £2.6m compared to calculation in constant currency terms.

The Group's statutory operating profit decreased to £10.9m (FY23: £44.4m), after charging separately reported items of £38.7m (FY23: £4.7m).

FY24 presentational changes and FY23 restatements

During the reporting period, the Company identified errors in the previously reported FY23 financial statements. These errors have been corrected in accordance with IAS 8, which requires retrospective restatement. The errors related to capitalised software development and panel incentive provisions, as noted below. There is immaterial income statement impact in 2023.

- Capitalised software development – it was identified that there was an error in relation to the misapplication of IAS 38 accounting policy against software additions. Previously the additions were being amortized in the month the cost was incurred rather than when the asset was available for use. The software development asset was understated by £4.4m.
- Panel Incentive provision – the group historically accounted for panel incentive provision under IAS 37, however in FY24 it was challenged whether the arrangement with our panellists met the criteria of a financial liability per IFRS 9/IAS 32 since the panellists hold a contractual right to receive cash on reaching the specified redemption levels. Therefore, certain of the panel incentive points have been redesignated as financial liabilities in the opening balance sheet. The net impact has been to recognise to recognise a financial liability of £3.3m and derecognise panel provision of £1.7m on the prior year opening balance sheet, with the difference being recognised as an adjustment to retained earnings.

The Group has also reviewed and adjusted certain presentational items, triggered by the transformational acquisition of CPS during the year. The adjustments have been made to provide uniformity of accounting policies and processes and also improve the comparability of performance. 2023 comparatives have been updated to reflect these presentational changes. Key changes made include:

- Amortisation costs of acquired customer relationship and order backlog intangible assets has been removed from adjusted operating profit and shown in separately reported items. The change will give a more comparable view of Group's performance with other market research and technology companies and across our business segments. See Note 4 for further details.
- Certain expenses have been reclassified from administrative expenses to cost of sales. These expenses are consumer panel amortisation charge and staff costs directly attributable to data collection in Switzerland.
- Segmentation – see note 1 for details:
  - Product segments have been updated to add CPS as a new segment and combine Custom Research and Data Services into one segment called Research.
  - Regional segments have been updated to align with internal management reporting structure. India which was previously included within Asia Pacific is now included in EMEA. CPS is also included in EMEA.
  - Allocation of central costs to product segments has also been updated to reflect change in internal structure. Additionally, certain revenues, previously recognised as Central revenue have been reclassified to data products and Research.

See Principal Accounting Policies of the Consolidated Financial Statements for further details.

Performance by division

Following the acquisition of CPS, the segmental breakdown has been updated in FY24 to include CPS as a separate division and to combine Custom Research and Data Services, previously shown as separate divisions, into a single division called "Research".

Revenue	Year to 31 July 2024 £m	Year to 31 July 2023 £m	Revenue growth %	Underlying[1] revenue change %
Data Products	**83.8**	85.9	(2%)	(1%)
CPS	**74.2**	–	–	–
Research	**177.7**	173.1	3%	5%
Intra-Group revenues	**(0.4)**	(0.7)	(47%)	(59%)
Group	**335.3**	258.3	30%	3%

Adjusted Operating Profit[1]	Year to 31 July 2024 £m	Year to 31 July 2023 £m	Adjusted Operating Profit growth %	Adjusted Operating Margin % Year to 31 July 2024	Adjusted Operating Margin % Year to 31 July 2023
Data Products	**27.4**	36.8	(26%)	33%	43%
CPS	**19.7**	–		27%	–
Research	**19.8**	25.5	(22%)	11%	15%
Central costs	**(17.3)**	(13.2)	31%	–	–
Group	**49.6**	49.1	1%	**15%**	19%

[1] Defined in the explanation of non-IFRS measures above.

Chief Finance Officer's Review

continued

Data Products

Our subscription-based data products suite includes YouGov BrandIndex and YouGov Profiles as well as newer behavioural products, such as YouGov Safe.

Revenue from Data Products decreased by 2% in the period and was largely flat on an underlying[1] basis. The division saw underlying[1] growth across all regions, except for low single-digit decline in the Americas, where new subscription sales were lower owing to pressure on client budgets. Renewal rates for our subscription products have remained in line with the prior year as existing clients continue to maintain spend.

The division saw strong growth from its largest industry vertical, agencies, and the travel sector, while there was weakness in the gaming and media owners segment.

As a result of the division's lower revenue performance, the adjusted operating profit[1] from Data Products decreased by 26% to £27.4m. Additionally, higher investments in Data Products as we look to improve the user interface and build new products and features, resulted in a contraction in the adjusted operating margin[1] to 33% (FY23: 43%).

CPS

Our CPS division provides household purchase data across 18 European countries.

CPS contributed £74.2m of revenue and £19.7m in adjusted operating profit following the completion of the acquisition on 9 January 2024. CPS's revenue recognition policies have been harmonised with YouGov's and, as a result, most of the revenue is now being recognised at a point in time as per the IFRS 15 definition. The division delivered a higher level of reports in July than anticipated at the time of the trading update on 6 August 2024, leading to higher revenue being recognised in FY24. This has also led to a high level of profit contribution to Group results during the period and is expected to normalise over a twelve-month period.

Research

Our Research division combines our legacy Data Services and Custom Research divisions into a single reporting unit. It comprises our fast turnaround research services, such as YouGov RealTime Omnibus, as well as customised research projects and multi-year tracking studies.

Revenue in the Research division increased by 3% in reported and 5% in underlying[1] terms to £177.7m, as the continued weakness in fast-turnaround Data Services projects was more than offset by strong growth in ad-hoc and multi-year Custom Research work. In particular, the Americas saw mid-teens underlying[1] growth, largely driven by the technology sector. Good performance was recorded in the UK, despite a slowdown in the media sector, driven by new wins with retail clients and growth in the academic sector. EMEA recorded a low single-digit increase on an underlying basis[1] primarily due to weakness in the Swiss business.

The adjusted operating profit[1] decreased 22% over the prior year to £19.8m and the margin contracted from 15% to 11%, due to higher staff costs and investments in support functions.

Performance by geography

YouGov's geographic footprint spans the UK, Europe, the Americas, Asia Pacific and the Middle East.

Revenue	Year to 31 July 2024 £m	Year to 31 July 2023 £m	Revenue growth %	Underlying[1] revenue change %
UK	**69.0**	66.8	3%	3%
Americas	**124.1**	118.3	5%	8%
EMEA	**141.2**	69.0	N.A.	(1%)
Asia Pacific	**19.6**	21.4	(8%)	(4%)
Intra-Group revenues	**(18.6)**	(17.2)	8%	7%
Group	**335.3**	258.3	30%	3%

Adjusted Operating Profit[1]	Year to 31 July 2024 £m	Year to 31 July 2023 £m	Adjusted Operating Profit growth %	Adjusted Operating Margin % Year to 31 July 2024	Adjusted Operating Margin % Year to 31 July 2023
UK	**11.8**	13.3	(11%)	17%	20%
Americas	**28.5**	37.7	(24%)	23%	32%
EMEA	**20.5**	5.7	N.A.	15%	8%
Asia Pacific	**2.0**	3.0	(33%)	10%	14%
Central items	**(13.2)**	(10.6)	25%	–	–
Group	**49.6**	49.1	1%	**15%**	19%

Panel development by geography

We continued to invest in our panel to ensure we are able to meet our clients' research needs and to deliver nationally representative samples in our newer markets. As at 31 July 2024, the total number of registered panellists had increased by 13% to 29 million, compared to 26 million as at 31 July 2023, as set out in the table below.

Region	Panel size at 31 July 2024 millions	Panel size at 31 July 2023 millions	Change %
UK	**3.11**	2.88	8%
Americas	**10.32**	9.28	11%
Mainland Europe (including CPS)	**6.78**	5.88	15%
MENA and India	**3.57**	3.07	16%
Asia Pacific	**5.31**	4.54	17%
Total	**29.10**	25.65	13%

Group financial performance

Amortisation of intangible assets

In the 12 months to 31 July 2024, amortisation charges for intangible assets of £31.0m were £10.0m higher than the previous year, largely due to amortisation of acquired customer relationship assets and order backlog linked to the CPS acquisition. Amortisation of our panel assets increased by £1.6m to £12.1m and amortisation of software decreased by £0.7m to £8.6m. £6.7m (FY23: £7.9m) of the total software development charge related to assets created through the Group's own internal development activities, £1.4m (FY23: £1.2m) related to separately acquired assets and £0.5m (FY23: £0.2m) was for amortisation on assets acquired through business combinations.

Separately reported items

Acquisition-related costs in the year of £17.3m comprise professional service costs from banks, lawyers and accountants in respect of the acquisition of CPS and KnowledgeHound and £0.7m of contingent consideration treated as staff costs in respect of the acquisitions of Charlton Insights Inc., YouGov Finance Limited (formerly Lean App Limited) and Faster Horses Pty Limited.

Re-organisation and integration costs of £9.1m were incurred in relation to integration of acquired businesses into the Group and the provision made for the planned restructuring as part of implementing the cost optimisation plan.

Amortisation of acquired customer relationship assets and order backlog, in relation to the acquisition of CPS and LINK Marketing Services AG, amounted to £9.9m for the period ended 31 July 2024 (FY23: £0.8m).

Impairment charge of £2.4m booked relating to goodwill and intangible assets for MENA following annual goodwill impairment review.

Finance Costs

Group net finance costs increased to £6.9m (FY23: income of £0.2m). Interest payable on our debt facilities amounted to £8.7m for the twelve months ended 31 July 2024. Finance income during the same period was £1.8m, largely due to interest received on bank deposits.

Profit before tax and earnings per share

Adjusted profit before tax[1] of £45.0m was a decrease of 21% versus the prior year, below the adjusted operating profit growth, largely due to interest expense in relation to the new debt facility entered into during this financial year and a lower share-based payment charge. The adjusted tax rate[1] increased slightly from 21% in FY23 to 24% in the period. Statutory profit before tax of £4.0m was reported compared to £44.7m in the year ended 31 July 2023, a decrease of 91%, after accounting for separately reported costs of £38.7m.

Profit before tax includes a £1.8m loss resulting from of a social engineering event in H2 2024. In this event, impersonation technology was leveraged to successfully instruct the authorisation of a fraudulent payment. There was no breach of YouGov systems, and no client, supplier, employee or panel data was compromised. We believe we have taken the necessary actions, and sufficiently increased control measures and employee awareness, to prevent future incidents of this nature.

1 Defined in the explanation of non-IFRS measures above.

Chief Finance Officer's Review

continued

During the period adjusted basic earnings per share[1] declined by 29% from 41.1p to 29.4p, and statutory basic earnings per share decreased from 31.5p to (2.0)p.

	31 July 2024 £m	31 July 2023 £m
Adjusted operating profit[1]	**49.6**	49.1
Share-based payments	**1.9**	7.6
Imputed interest	**0.4**	0.2
Net finance income / (expense)	**6.9**	0.3
Adjusted profit before tax[1]	**45.0**	57.2
Adjusted taxation[1]	**(10.7)**	(12.1)
Adjusted profit after tax[1]	**34.3**	45.1
Adjusted earnings per share (pence)	**29.4p**	41.1p

Cash flow and capital expenditure

The Group generated £53.9m (FY23: £69.0m) in cash from operations (before paying interest and tax) including a £9.4m inflow (FY23: £4.2m outflow) from net working capital and £4.7m payment for deferred consideration; the cash conversion rate (percentage of adjusted EBITDA[1] converted to cash) decreased from 94% to 71% of adjusted EBITDA[1]. Taxation payments for the year totalled £9.6m (FY23: £9.3m).

The Group invested £4.2m (FY23: £7.8m) in the continuing development of our technology platform internally and £1.9m (FY23: £1.2m) was invested on separately-acquired software tools. Investment in panel recruitment increased compared to the prior year at £11.2m (FY23: £7.3m), of which £1.9m was in relation to the inclusion of CPS. In addition, £2.0m (FY23: £1.1m) was spent on the purchase of property, plant and equipment, resulting in a total investment in fixed assets of £19.3m (FY23: £17.4m).

Total expenditure on intangible assets and property, plant and equipment is shown below:

	31 July 2024 £m	31 July 2023 £m
Software development	**6.1**	9.0
Panel recruitment[2]	**11.2**	7.3
Total expenditure on intangible assets	**17.3**	16.3
Purchase of property, plant and equipment	**2.0**	1.1
Total capital expenditure	**19.3**	17.4

[2] Panel recruitment excludes non-cash costs for welcome points awarded to panellists on signing up of £2.2m (FY23: £1.6m).

In January 2024, the Group completed two acquisitions for a total consideration of £268.8m (net of cash acquired). The consideration was funded through a net drawdown of £224.2m in bank loans and existing cash on the balance sheet, primarily generated from the £49.8m equity placing completed in July 2023 in relation to the acquisition of CPS.

Net inflow from financing activities is after deducting the dividend payment of £10.1m (FY23: £7.7m) and the purchase of treasury shares for £1.9m to satisfy future employee share option exercises (FY23: £9.8m). As a result, net cash balances at the year-end decreased by £32.9m to £73.6m.

Balance sheet

As at 31 July 2024, total shareholders' funds decreased from £199.1m to £183.1m. Net assets decreased from £198.9m to £183.2m, with a minority interest of £0.1m accounting for the difference.

During the period, the Group entered into a €280m debt facility to fund the acquisition of CPS. This facility comprised a €40m Revolving Credit Facility ("RCF") and a €240m amortising term loan with a tenor of four years ("Term loan"). As of 31 July 2024, the full-term loan was drawn and €24m was drawn on the RCF. Non-current liabilities increased from £17.0m to £231.8m.

Net current assets decreased from £72.5m to a net current liability position of £45.7m. Current assets decreased from £165.4m to £149.0m, mainly due to the lower cash balance following the payment for the acquisition of CPS. Current liabilities increased from £92.9m to £194.7m, mainly due to the addition of CPS and the first scheduled payment on the debt facility due in October 2024.

The Group's liquidity position remains strong with £73.6m in cash on the balance sheet and €16m of the RCF available for drawdown. The Group's net debt as at 31 July 2024 was £148.2m and, excluding the impact of IFRS 16, the Group's leverage ratio[1] as of 31 July 2024 was 1.7x.

Proposed dividend

The Board is recommending the payment of a final dividend of 9.0p per share for the year ended 31 July 2024. If shareholders approve the dividend at the AGM (scheduled for 5 December 2024), it will be paid on Monday 9 December 2024 to all shareholders who were on the Register of Members at close of business on Friday 29 November 2024.

Alex McIntosh
Chief Finance Officer

5 November 2024

[1] Defined in the explanation of non-IFRS measures above.

Explanation of non-IFRS measures

Financial measure	How we define it	Why we use it
Separately reported items	The items considered as separately reportable are acquisition-related costs, re-organisation and integration costs and the amortisation of acquired customer list and order backlog intangibles and impairment of assets. See page 135 for full definition	Provides a more comparable basis to assess the year-to-year operational business performance
Adjusted operating profit	Operating profit excluding separately reported items	
Adjusted operating profit margin	Adjusted operating profit expressed as a percentage of revenue	
Adjusted EBITDA	Adjusted operating profit before depreciation and amortisation	
Adjusted profit before tax	Profit before tax before share-based payment charges, social taxes on share-based payments, imputed interest and separately reported items	
Underlying growth	Growth in business excluding impact of current and prior period acquisitions, and movement in exchange rates (i.e. current year performance calculated with exchange rates held constant at prior year rates).	
Adjusted taxation	Taxation due on the adjusted profit before tax, thus excluding the tax effect of exceptional items	Provides a more comparable basis to assess the underlying tax rate
Adjusted tax rate	Adjusted taxation expressed as a percentage of adjusted profit before tax	
Adjusted profit after tax	Adjusted profit before tax less adjusted taxation	Facilitates performance evaluation, individually and relative to other companies
Adjusted profit after tax attributable to owners of the parent	Adjusted profit after tax less profit attributable to non-controlling interests	
Adjusted basic earnings per share	Adjusted profit after tax attributable to owners of the parent divided by the weighted average number of shares. Adjusted diluted earnings per share includes the impact of dilutive share options	
Cash conversion	The ratio of cash generated from operations to adjusted EBITDA	Indicates the extent to which the business generates cash from adjusted operating profits
Net debt	Short and long-term borrowings (excluding lease liabilities and including pension defined benefit net deficit) less cash and cash equivalents	Provides an insight into the debt position of the Group, taking into account current cash resources
Leverage ratio	Net debt calculated as a multiple of the last 12 months Adjusted EBITDA	

Reconciliation of non-IFRS measures

Revenue reconciliation	Year to 31 July 2024 £m	Year to 1 July 2023 £m	Change %
Revenue	**335.3**	258.3	30%
FX impact	**–**	(7.3)	
Acquisitions	**(75.5)**	–	
Underlying revenue	**259.8**	251.0	3%

Operating Profit reconciliation	Year to 31 July 2024 £m	Year to 31 July 2023 £m	Change %
Statutory Operating Profit	**10.9**	44.4	(75%)
Separately reported items	**38.7**	4.7	N.A.
Adjusted Operating Profit	**49.6**	49.1	1%
FX impact	**–**	(2.6)	–
Acquisitions	**(20.2)**		–
Underlying[1] operating profit	**29.4**	46.5	(37%)

Adjusted EBITDA[1] reconciliation	Year to 31 July 2024 £m	Year to 31 July 2023 £m	Change %
Adjusted Operating Profit	**49.6**	49.1	1%
Depreciation	**5.7**	4.3	33%
Amortisation[2]	**21.1**	20.2	4%
Adjusted EBITDA	**76.4**	73.6	4%

1 Defined in the explanation of non-IFRS measures on page 35.
2 Excluding amortisation of acquired customer list and order backlog intangibles accounted for in separately reported items.

S172 Statement

Under S172(1) of the Companies Act 2006 ("S172"), the Directors of YouGov plc (the "Company") are obligated to act in the way they consider would be most likely to promote the success of the Company for the benefit of its members as a whole (its stakeholders including shareholders).

In doing so, the Directors must have regard (among other matters) to:

a. the likely consequences of any decision in the long term;
b. the interests of the Company's employees;
c. the need to foster the Company's business relationships with suppliers, customers and others;
d. the impact of the Company's operations on the community and the environment;
e. the desirability of the Company maintaining a reputation for high standards of business conduct; and
f. the need to act fairly as between shareholders of the Company.

YouGov's governance framework is conducive to Board-level decisions being made with stakeholder interests, and the longer-term impact, in mind.

On the following page are examples of how the Board of Directors considered matters and reached decisions, demonstrating how they have had regard for S172 when discharging their duties this year.

The list below sets out who the Board has identified as its key stakeholders and information on how the Company engages with these stakeholders can be found throughout the Annual Report.

- Panel members (for more on our panel engagement, see page 43)
- Employees (for more on our employee engagement, see page 43)
- Community (for more on our community engagement, see page 43)
- Environment (for more on our environmental policy, see page 42)
- Clients (for more on our client offering, see page 43)
- Suppliers and partners (For more on our supplier and partner engagement, see page 17)
- Shareholders (For more on our engagement with shareholders, see page 75)
- Media (For more on our media mentions, see page 17)

Board information

- Directors receive training on their duties to ensure their awareness of their responsibilities
- Directors are kept updated on YouGov developments on a continuous basis outside of Board meetings with information such as investor relations reports
- Information provided in Board papers, which takes into consideration the views of stakeholders
- Template Board papers nudge the writers to consider stakeholder interests
- Presentations to the Board by internal and external subject matter experts and advisors
- The Board is given the opportunity to meet with key stakeholders, such as employees, clients, and shareholders during the year. This takes place during events such as the Board's strategy meetings and the AGM

Board strategic discussion

- Board satisfaction that information provided is of sufficient quality to aid its decision-making; seeking assurance if required
- Board consideration of S172 factors in strategic discussions, such as the long-term implication of decisions on the business and the impact on stakeholder groups

Board decision

- Board decisions communicated to internal and external stakeholders
- Actions taken to implement the Board's decisions

S172 Statement

continued

Key

Client
Suppliers and partners
Shareholders
Media
Panel members
Employees
Community
Environment

	Stakeholders	S172 considerations	Matter for discussion	How the Board considered S172	Outcomes and actions
Integration of GfK's Consumer Panel Service ("CPS")		• The likely consequences of any decision in the long term • The interests of the Company's employees • The need to foster the Company's business relationships with suppliers, customers and others	In advance of completing the acquisition of CPS, the Board needed to consider how to successfully integrate CPS into the YouGov Group, retaining the best of both businesses while capitalising on opportunities to create a combined business in line with YouGov's long-term strategic growth plan.	Deep Dives on the integration plan were presented to the Board in November 2023 and January 2024. These sessions included a review of the plan for integrating the two businesses and set up the enlarged YouGov Group to achieve its goal of becoming the world's leading provider of marketing and opinion data. During these sessions, the Board discussed how CPS fitted into the existing YouGov strategy and where there were synergies and alignments, commercially, operationally and culturally. They also discussed the practicalities of the integration plan, being cognisant that this was the largest acquisition YouGov had undertaken to date. To ensure a robust integration programme, an Integration Management Office (IMO) was established, led by the Chief Operating Officer. External expertise was leveraged to establish the programme and develop the Target Operating Model for the combined business. Updates were, and continue to be, provided by the IMO at every Board meeting to ensure the Board has sufficient oversight of the integration programme which is expected to continue through FY25.	YouGov has a long history of investing in established businesses as well as new technologies to aid expansion and drive long-term growth. CPS's capabilities are strategically aligned with YouGov, adding highly engaged panels across Europe, and technology to capture and analyse consumer purchasing data. The integration of CPS into YouGov will support our continued growth by allow us to expand our combined offering to existing clients in our current markets, as well as providing the opportunity to win new clients and roll out into new markets.
Cost Optimisation and Restructure Programme		• The likely consequences of any decision in the long term • The need to act fairly as between shareholders of the Company • The interests of the Company's employees • The desirability of the Company maintaining a reputation for high standards of business conduct	Following the half-year results, YouGov saw lower sales bookings than anticipated and accordingly, the Group revenue and profit expectations for the full year were lowered, as announced in June 2024. The Board considered how to best ensure delivery of the strategy in challenging market conditions.	The Board monitored the financial and commercial performance of all divisions. While some areas of the business continued to perform well, it was noted that the decline in demand for fast-turnaround research services and lower sales of new Data Products subscriptions had impacted overall Group performance. The Board considered a range of factors including the long-term viability of the Company, its expected cash flow and financing requirements, the ongoing need for strategic investment in our business, the impact on each of the Company's stakeholder groups and corporate reputation. Following the trading update, the Company accelerated a strategic review of the established YouGov business and commenced a cost optimisation plan to ensure efficient capital allocation going forward. As a result of the review, the Company identified several initiatives including a reduction in support functions, discontinuing under-performing products, scaling back in certain non-core regions and curtailing third-party supplier costs. The Board gave due consideration to the scale of the cost optimisation and restructure programme needed to support the continued success of the business, while recognising the impact on employees whose roles would be impacted by the restructuring. A support and communications plan was developed to keep employees informed of changes that may impact their roles either directly or indirectly.	The Board agreed to pursue cost optimisation initiatives with a view to sustaining profitability levels and ensuring delivery of the long-term strategic plan. This year, we will focus on optimising our cost base and prioritising investment in key growth areas such as upgrading our Data Products, continuing to build out our AI capabilities and enhancing our sales organisation.
Enhanced ESG disclosures		• The likely consequences of any decision in the long term • The interests of the Company's employees • The impact of the Company's operations on the community and the environment • The impact of the Company's operations on the community and the environment. The desirability of the Company maintaining a reputation for high standards of business conduct	The Board tasked management with considering how best to continue to enhance our ESG reporting, providing high-quality disclosures on ESG while ensuring our reporting was clear and effective. The ESG team assessed options for expanding our sustainability disclosures in a stand-alone report in order to simplify our reporting while providing high quality disclosures. It was determined that a stand-alone ESG Report, published mid-year, would provide an opportunity to communicate with stakeholders beyond the Annual Report cycle and enhance our ESG disclosures. It was further proposed that going forward, the ESG disclosures within the Annual Report would be designed to complement the stand-alone ESG Report, ensuring alignment with statutory requirements (such as TCFD reporting) while avoiding duplication.	The Board considered how the proposed new reporting approach would meet the expectations of our stakeholders including employees, clients, the communities we operate in and shareholders. After discussion, the Board approved the proposed approach, as it furthered YouGov's strong commitment to ESG while meeting the needs of our stakeholder audiences.	YouGov has aligned its reporting with the Sustainability Accounting Standards Board ('SASB') and has identified six UN Sustainable Development Goals that are materially relevant to its business. The areas of Data commitment, Net Zero strategy, Social mission and Diversity & Inclusion were agreed to be priority areas for the Company.

Environmental, Social & Governance ("ESG")

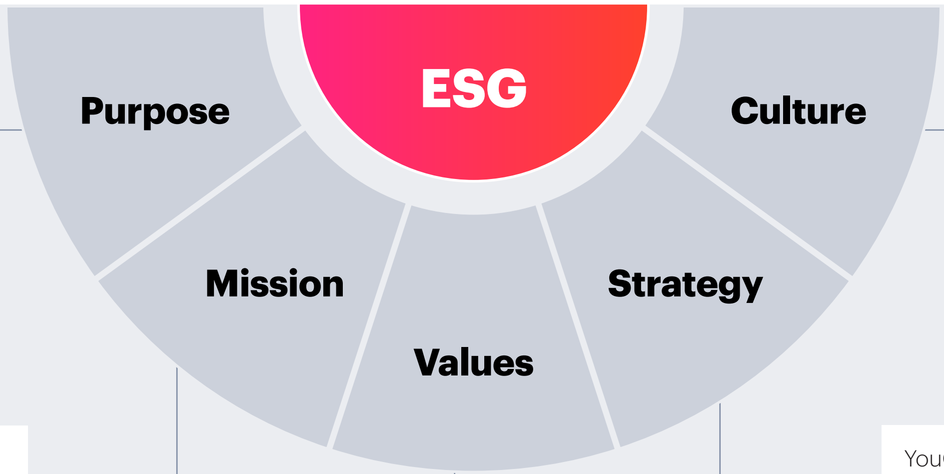
ESG factors run through the core of what we do at YouGov

YouGov's business is underpinned by an ethos of transparency and trust. ESG factors run through our business model and values, and the Board sees ESG as key to a successful strategy for the business. The motivation of our ESG strategy is to champion sustainable, ethical and responsible business practices in every aspect of our operations.

YouGov's inaugural stand-alone ESG Report was published earlier this year. As the regulatory landscape evolves, and interest in our commitments continues to grow, we took this step to increase transparency and detail in our ESG activities. By providing fuller disclosures in the stand-alone ESG Report, we can focus our disclosures in the Annual Report & Accounts on the metrics which are of greatest interest to our stakeholders and required by regulation.

For more in-depth ESG disclosures, see our 2024 ESG Report which is available on our corporate website at corporate.yougov.com/esg.

Environmental **Social** **Governance**



The 'Giving a Voice' pillar of our ESG strategy, in our social mission framework, supports our Company purpose, including our efforts to maintain a representative and accessible panel.

Central to our ESG approach is the principle of data accessibility, supporting our Company mission to share data on what the world thinks.

Our ESG strategy is informed by YouGov's Company values which run through the core of all our activities.

Aligning ESG strategy with broader corporate strategy enables us to foster trust with our stakeholders. Learn more on page 11.

YouGov's collaborative and innovative culture is driven by a shared desire to make a positive impact on the wider community.

Our Values

Be fast
We are always fast to adapt and fast to deliver, keeping up with change.

Be fearless
We innovate, take savvy risks and stay true to ourselves, not following the crowd.

Get it right
We will do the right thing as scientists, technologists and citizens.

Trust each other
We work together as a team – challenging, pushing and improving each other to fulfil our ambition.

Respect
We respect everyone and are considerate of our differences, always supporting each other to succeed.

UN Global Compact & UN Sustainable Development Goals ('SDGs')

During the year, we entered into the UN Global Compact and submitted our first Communication of Progress (CoP) Report on YouGov's performance against the Ten Principles of the Compact and the Sustainable Development Goals (SDGs).

Gender equality
Our company policies enforce our commitment to equal pay for work of equal value, non-discrimination, and anti-harassment. We transparently report gender ratios and remuneration metrics to ensure transparency of gender equality in our workplace.

Decent work and economic growth
Our policies and processes support non-discrimination, anti-harassment, fair working hours, and pay, while also encouraging internal promotions, training, and freedom of association rights. We offer professional development opportunities and maintain transparency in our grievance resolution processes as appropriate.

Industry, innovation and infrastructure
We have allocated budget for technology innovation and we aim to develop accessible technology in particular for our panel members. We encourage staff to participate in innovation. We have policies and quantifiable targets for environmental commitments and track the diversity of ownership among suppliers.

Reduced inequalities
We have implemented non-discrimination and anti-harassment policies; we promote equal opportunities and ensure fair wages and benefits. We support inclusive hiring practices and provide equal development opportunities for all employees.

Responsible consumption and production
Our initiatives include implementation of sustainable practices in our operations, promoting resource efficiency, and reducing waste. We are committed encourage sustainable sourcing, and regularly monitor our environmental impact.

Climate Action
We annually publish our global carbon footprint and our first Task Force on Climate-Related Financial Disclosures (TCFD). We have set Net Zero targets and our commitments are enforced in our Group Environmental Policy, ESG Roadmap, and ESG Report.

Environmental, Social & Governance ("ESG") continued

Environmental

While YouGov is a naturally low-impact business, as global citizens, we recognise that we share a responsibility for protecting the environment and we have embedded environmental considerations across our global operations.

ESOS Phase 3

YouGov has participated in Phase 3 of the UK Energy Savings Opportunities Scheme ("ESOS"). YouGov will submit an action plan to the UK Environment Agency to state how it will reduce energy consumption and the savings expected during the four-year period of Phase 4. We expect this action plan will be published by the Environment Agency in the six months after submission.

SUPER

YouGov partners with SUPER, a not-for-profit organisation that assesses a company's single-use plastic footprint and helps them implement alternatives to reduce and ultimately eliminate plastic waste.

6 offices certified

reducing single-use plastic in London, Paris, Sydney, Mexico City, New York City & San Francisco

Waste management

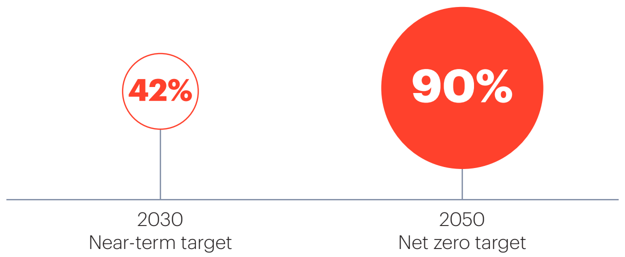
Waste management was identified as a priority environmental issue YouGov's stakeholders in our 2023 ESG Materiality Assessment. Given the nature of our business and our reliance on serviced leases (where we have limited influence) in several locations, to date we have not set annual waste reduction or recycling targets. Our primary target for recycling and waste management is to improve data accuracy, and we aim to introduce an e-waste disposal tracking system and track 100% of waste generated in leased offices by the end of FY26.

Net Zero Targets

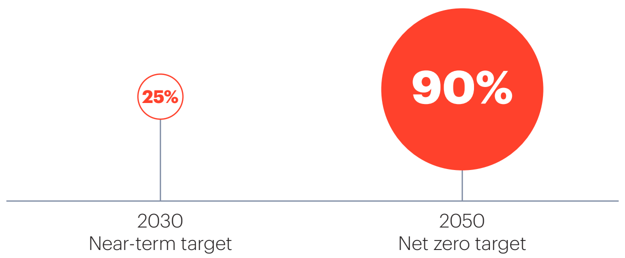
During FY24, YouGov set its first net-zero targets for Scope 1, 2 and 3 emissions reduction. FY22 is our baseline year to measure progress towards our targets.

We have set four targets aligned with UK and global climate goals:

Scope 1 & 2 Emissions



Scope 3 Emissions



Environmental Disclosures

- For more detail on our Net Zero targets, see our ESG Report at corporate.yougov.com/esg.
- For our CFD and SECR compliant disclosures, see pages 53 and 54.
- For our TCFD Report, go to corporate.yougov.com/esg.

Social

At YouGov, we are driven by shared social values and aspiration to make a positive impact in the world.

Giving a voice

YouGov Panel

29 million

YouGov panel members across 63 countries worldwide, cultivated with a focus on ensuring representation across key demographics

YouGov Trustpilot score of

4.6 Stars

YouGov Plus

3,750

YouGov Plus members, our premium tier membership

120 hours spent qualitatively interviewing panel members about their YouGov experience

Client Value Proposition

Read case studies of YouGov research on governance and social factors conducted for the Financial Reporting Council (FRC) and Stellantis: Freedom of Mobility (FOM) Forum.

Find client case studies in our in our 2024 ESG Report at corporate.yougov.com/esg

Employee Value Proposition

YouGov workforce

84%

positive response to "I feel I can be my authentic self at work"

Graduate programme

85%

of participants continue to be employed by YouGov after programme conclusion

Public Data Resources

Providing free public data as a resource for the general public and organisations to understand public opinion

FY24 YouGov Public Data in numbers

11m

clicks from Google to our public data websites

16m+

UK website total page views

~10m

US website total page views

Environmental, Social & Governance ("ESG") continued

Case study

Largest election year in history

With roughly two billion people across more than 60 countries casting their votes in national and regional elections in 2024, YouGov's political polling teams have been kept busy. While political polling represents a small proportion of YouGov's revenues, it provides us with significant opportunities for brand recognition, panel recruitment, and to demonstrate the accuracy of our methodologies, while contributing to community engagement in local and national politics. YouGov pioneered the use of MRP (multi-level regression with post-stratification) methodology in political polling and it is now referred to as the gold standard of election research.[1] As at the date of this report, the US Presidential Election is the focus of our political polling (and our voting projections by state can be found at today.yougov.com/elections/us/2024.

1 'Tories facing 1997-style general election wipeout', *The Telegraph*, 14 January 2024

Australia Voice Referendum, October 2023

In October 2023, visits to YouGov's Australian website spiked:

Unique visitors rose by
500%

Page views rose by
230%

YouGov's final poll accurately and exactly predicted the referendum outcome of
60%
of voters choosing "No" to the proposal

European Parliament Election, May 2024

YouGov polled election voting intention in six countries (Denmark, France, Germany, Italy, Spain and Sweden)

Over 15,000
YouGov panel members polled in the lead up the election

1.7%
YouGov's final poll average party error in the countries where we have established political polling programmes (France, Germany, and Spain)

UK General Election, July 2024

In the month leading up to the snap UK General Election, YouGov's UK general election hub provided website visitors with opportunities to interactive with YouGov voting predictions at both the national and seat-level, alongside commentary from our political research specialists. Our popular seat projection tool allowed the public to view voting predictions by constituency. See the hub in action at yougov.co.uk/elections/uk/2024.

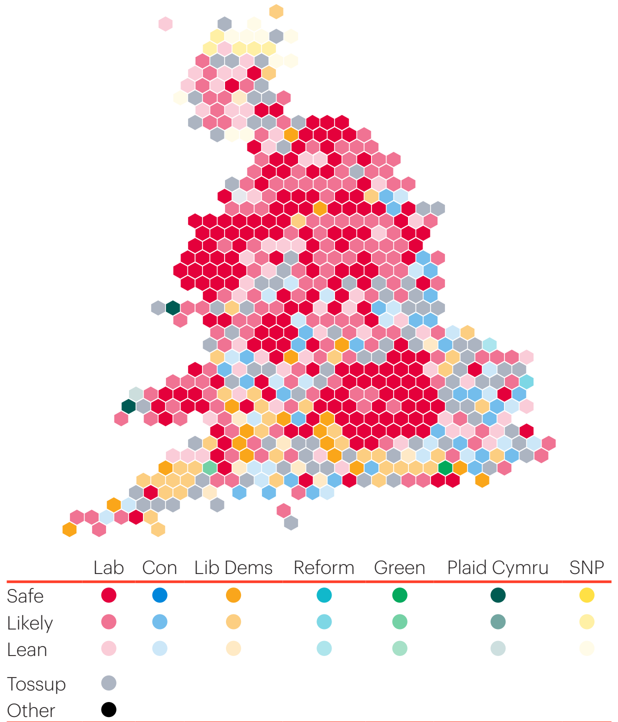
Upon launching the hub, we sought and actioned feedback from panel members on how the website accessibility could be improved. Also based on feedback panel members, we implemented adjustments to improve the accessibility of our snap polls following the televised party leader debates.

1.1m
page views[2]

1.3m
engagements with the seat projection tool[2]

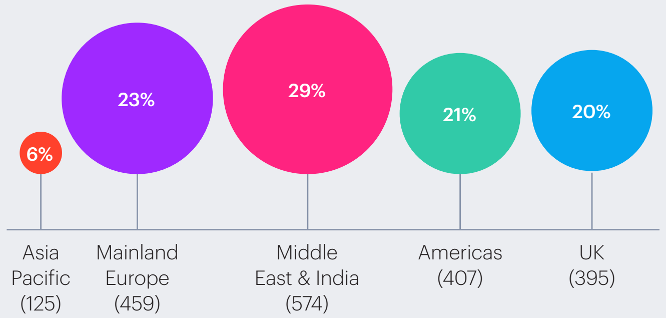
YouGov's final MRP poll was the most accurate compared to other pollsters, calling
92%
of seats correctly

2 From when the hub was launched on 4 June 2024 to 27 August 2024.

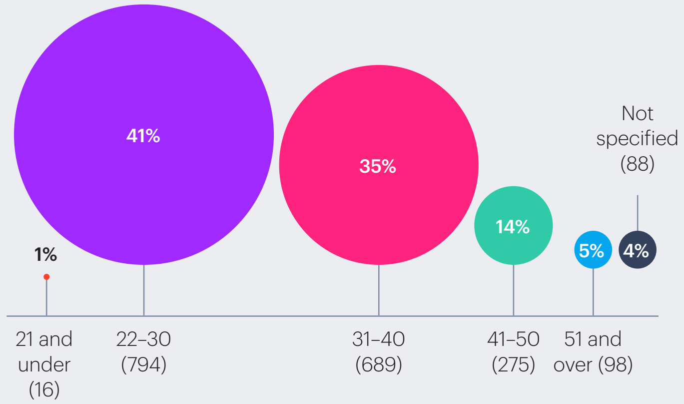


Workforce diversity

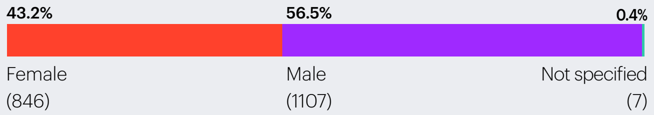
Region



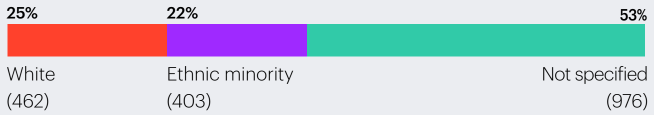
Age



Gender

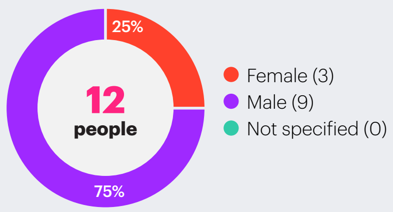


Ethnicity

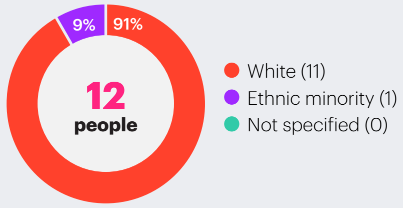


Executive Leadership (Small Group)[4]

Gender

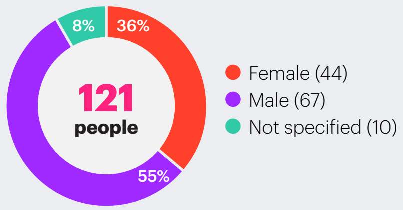


Ethnicity[3]

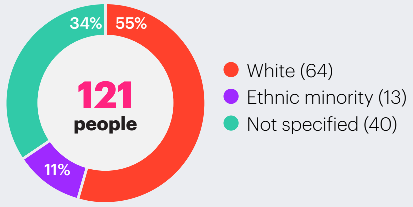


Direct Reports to Executive Leadership (Small Group)

Gender

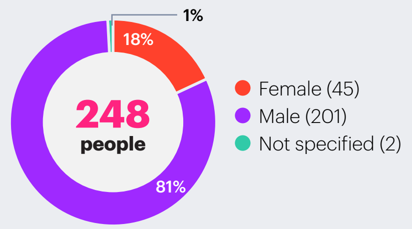


Ethnicity[3]

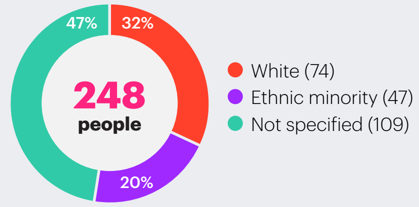


Technology Teams

Gender



Ethnicity[3]



1 Representative of global YouGov workforce (excluding CPS) of 1,960 employees at 31 July 2024. Identity-based respondent groups with <5% have been removed from the report to maintain anonymity. For Board diversity information, see pages 69 and 70. For our full workforce diversity report, see the ESG Report available at corporate.yougov.com/esg.

2 "Not specified" includes both "Prefer not to say" and no response. Not all diversity monitoring questions are asked in each market due to compliance with local data collection laws and conventions.

3 We have chosen to use the term "ethnic minority" to refer to racial and ethnic groups that are statistical minorities in the UK population. We recognise that many of these racial and ethnic groups are majorities in the global population. For the purposes of this report, we have made a binary distinction between white and ethnic minority groups, and we have classified employees with partially white mixed ethnic backgrounds (e.g. Black Caribbean and White, Asian and White, etc.) under the term "ethnic minority". For details on the % of each individual ethnic minority within the workforce, see the Workforce Diversity Report (on our corporate website at corporate.yougov.com/diversity).

4 The Small Group consists of the Executive Directors (CEO and CFO) and the functional leaders reporting into the CEO. Representative of 12 members at 1 October 2024.

Environmental, Social & Governance ("ESG") continued

Governance

YouGov is committed to maintaining robust governance frameworks to ensure transparency, accountability and ethical business practices across our global operations.

For detail on YouGov's Board-level governance framework and activities, see the Governance Report on pages 69 to 75.

FY24 Governance in numbers

100%
staff tested for email phishing awareness via simulated campaigns

37 x
internal communications issued to staff on data privacy and security awareness

1 x
cyber crisis exercise facilitated by external experts

98%
completion rate of mandatory training package, which include data privacy and security modules, by YouGov employees

250+
suppliers aligned to our Business Partner Code of Conduct

Global Code of Conduct & Ethics viewed by staff
over 11,000 times
in the year, making it the most viewed governance document on our intranet, Youniverse

Case study

Neutrality at YouGov

Neutrality is an essential component of YouGov's work as a research and data analytics group. Our clients must be able to trust our research and editorial insights are accurate, and panel members must be able to trust that we will reflect the full range of public opinion.

This year we surveyed our staff on their understanding of YouGov's neutrality principles and what they mean in their day-to-day roles. The results showed overall awareness of YouGov's neutral position was high, but many felt that our principles could be communicated more effectively. To improve upon awareness, we developed our Group Neutrality Policy, which defines a set of neutrality principles and how these should be applied to our work.

Our neutrality principles are:

- Ensuring research output does not reflect a bias or preference for any particular response.
- Treating all survey responses, opinions, and perspectives fairly and equally, regardless of personal beliefs or affiliations.
- Upholding transparency in communications, particularly in presenting survey methodologies and research findings.
- Maintaining confidentiality with all data and ensuring professionalism in all interactions, including refraining from engaging in discussions that could compromise the independence of the research.

Non-Financial and Sustainability Information Statement

Compliance statement

The UK Government has mandated climate-related financial disclosures under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 ("CFD"), which mandate in-scope companies to report in the Annual Report & Accounts on material climate-related matters and their corresponding impact on business operations. In accordance with these regulations, we present disclosures describing the governance, risk management, strategy, metrics and targets associated with climate-related financial risks and opportunities impacting our business. In FY24, YouGov complied in full with the four pillars and eight recommendations of these regulations.

Governance

YouGov's commitment to environmental responsibility is driven by board-level leadership. The YouGov plc Board is committed to integrating climate-related and other environmental factors into the Company's strategic direction, financial planning, and operational activities as appropriate. The Board maintains oversight of climate-related risks and opportunities, which are assessed as part of the annual Group risk review process.

Board-level oversight of Climate Change

The Board has ultimate responsibility for YouGov's ESG commitments, including climate-related risks, targets, and disclosures. The Board, either directly or through their delegated authorities, ensures that transparent climate-related disclosures are made, the effectiveness of climate strategies is monitored, and capital expenditures in support of the company's Net Zero goals are authorised.

The Board engages with the Company's ESG team annually – via a Deep Dive session – to receive education on ESG topics and assess the effectiveness of ESG strategies and initiatives, including those related to climate change. In FY24, this session took place in March, and the discussions included reviews of performance, and targets related to the Company's ESG strategy, including climate-related strategies.

The Board is committed to ongoing professional development in sustainability and climate change. In addition to the Deep Dive, the Board were given a supplemental reading pack to expand their knowledge of climate change matters. The Board's deepened knowledge of sustainability and climate change informs both our commercial and ESG initiatives.

Audit & Risk Committee

The Board has assigned the Audit & Risk Committee the responsibility for overseeing and scrutinising YouGov's risk management policy and processes, including those related to climate risks. This includes evaluating and prioritising potential climate-related risks and opportunities and their impacts and approving mitigation strategies to manage those risks effectively. Climate-related risks and opportunities, including the Company's Climate Risk Register, were reviewed during the June 2024 meeting of the Audit & Risk Committee. For details of the Committee's broader risk oversight remit, see the risk management and principal risks section on pages 55 to 61.

Remuneration Committee

The Board has delegated to the Remuneration Committee responsibility for setting the strategy, structure and levels of remuneration for the Executive Directors. In determining performance-based targets, the Committee considers the appropriateness of ESG metrics, including those related to climate change. The annual executive bonus plan includes ESG-related objectives and performance against the FY24 objectives, which are outlined on page 89. The Long-Term Incentive Plan 2023 ("LTIP 2023") performance share award targets include an ESG-related target as described on page 90, and performance will be disclosed following the award vesting dates.

Management-level oversight of Climate Change

The Small Group (which consists of the CEO, CFO and the functional leaders reporting into the CEO) has been delegated the responsibility of overseeing YouGov's overall management. They are accountable for ensuring that ESG priorities, including climate change, are effectively integrated into the Company's operations and communicated across all levels of the organisation.

The Chief Governance and Compliance Officer (CGCO) and Company Secretary is an Officer of the Company and has the highest management position responsible for oversight of climate-related risks and opportunities. The ESG team, consisting of the ESG Manager and Head of Compliance, is a dedicated resource for developing and implementing ESG initiatives, including those related to the environment and climate change. Additionally, they are tasked with developing and implementing the annual ESG Roadmap, coordinating company-wide ESG training, facilitating ESG-related communications internally and externally, and ensuring compliance with all relevant ESG regulations, including disclosure requirements. The ESG team reports to the CGCO on an average once a month, though there is no formal reporting frequency. The CGCO, as a member of both the Small Group and the Board of Directors, ensures a high level of communication between the two bodies. The Small Group's activities are reported to the Board at each of its meetings.

Communication of Climate Change-related matters

To effectively communicate ESG matters, including those related to climate change, to the YouGov workforce, we employ a multi-channel approach, including annual ESG webinars, regular intranet articles, quarterly updates to senior leadership, monthly communications to line managers, and ESG training for new employees.

Environmental, Social & Governance ("ESG") continued

Non-Financial and Sustainability Information Statement

Future plans

In FY25, YouGov intends to establish an executive-level Sustainability Committee for escalation and decision-making on key sustainability matters. The Committee will also provide strategic guidance and recommendations to the Board on key sustainability matters. A dedicated budget supports ESG initiatives, ensuring adequate resources for effective management and progress against goals.

Risk management

YouGov has integrated climate-related risks and opportunities into its overall risk management framework. This includes identifying, evaluating, and prioritising potential climate-related impacts and approving comprehensive mitigation strategies to manage these risks. We maintain a dedicated climate risk register to help us document and track risks and mitigations specific to this area.

Step 1 Identify: In April 2024, with support from external consultants, we conducted our annual climate scenario analysis to identify potential climate-related risks and opportunities at the Group level across different warming scenarios and time horizons impacting our business. This identified eighteen climate-related risks (physical and transition) and five opportunities for FY24.

Step 2 Assess: In May 2024, our external consultants, Inspired ESG, conducted our annual climate risk workshop to help us assess the identified risks, considering varying timescales and global warming projections (see Climate Scenarios below) to understand where the impact would be greatest on YouGov's business operations. The CGCO, Head of Compliance, and Global Head of Facilities participated in the workshop.

The core of our risk assessment methodology is a matrix that considers two key dimensions.

- **Likelihood x Impact:** Likelihood (probability of occurrence) is rated on a scale of 1 (unlikely) to 4 (certain). Impact is rated on a scale of 1 (low impact) to 3 (high impact). By multiplying the likelihood and impact scores, a risk score is generated, with higher scores indicating greater overall risk.
- **Action Levels:** Risks are assigned a colour-coded score (red, amber, or yellow) based on their calculated value. Risks scoring between 8 and 12 are categorised as "red" and are considered high-priority and material to the business. These require immediate attention and robust mitigation strategies. Risks categorised as "amber" (scored 3-6) warrant close monitoring but are not material, while "yellow" risks (scored 1 or 2) are typically of low priority.

Step 3 Appraise: We assessed the potential impacts of climate-related risks and opportunities on YouGov's future and implemented various control measures to mitigate identified risks. By continuously evaluating the effectiveness of these measures, we identified strengths, weaknesses, and emerging risks. The Compliance team develops and implements targeted mitigation strategies to reduce the likelihood and impact of these risks, ensuring our approach remains aligned with the evolving business environment. These mitigation strategies involve collaborating with external consultants to embed more sustainable practices and implementing internal emissions reduction initiatives. To manage climate-related risks effectively, we established a comprehensive climate risk register detailing each identified risk and its corresponding mitigation measures.

Step 4 Address: By collaborating closely, the Audit & Risk Committee, Compliance team, and Board effectively manage climate-related risks, allocate resources efficiently, and protect the Company's interests. The Audit & Risk Committee is responsible for overseeing the Company's risk management framework, including the identification, evaluation, and prioritisation of climate-related risks annually. This committee delegates the day-to-day management of the risk management process to the Compliance team. The Compliance team conducts annual assessments of climate-related risks and opportunities, evaluating the effectiveness of existing controls and recommending additional measures. The Board ultimately retains responsibility for approving the climate risk register and ensuring the implementation of appropriate mitigation strategies.

Strategy

YouGov recognises the increasing significance of climate change and its potential impacts on our business, stakeholders, and the global community. To address these challenges, we have integrated climate-related considerations into our overall business strategy. Our core data collection and analysis business provides us with a unique opportunity to contribute to the global understanding of climate change. We can provide valuable insights into climate-related trends, consumer behaviour, and market dynamics by leveraging our extensive data platform and analytical capabilities. This information empowers our clients to make informed decisions and develop climate-resilient strategies.

Furthermore, we are committed to managing climate-related risks that may impact our operations. This includes assessing potential physical risks, such as extreme weather events and long-term increases in temperature, as well as the transition risks associated with the shift to a low-carbon economy. We can develop appropriate mitigation and adaptation strategies by identifying and evaluating these risks. In addition to managing risks, we are also exploring climate-related opportunities to contribute to the low-carbon transition.

At the group level, we have made a global commitment to achieve Net Zero by 2050 at the latest, with interim targets for 2030 covering Scopes 1, 2, and 3 from the FY22 baseline. The SBTi approved these targets in September 2024, showing that our near-term and Net Zero targets are in line with the climate science on limiting warming to 1.5°C. With our external consultants, we have ensured that our Net Zero strategy is ambitious while remaining achievable and aligned with the latest climate science. To achieve these goals, we are focusing on adopting renewable energy sources.

Climate Scenarios

Aligned with the CFD recommendations, we conducted a climate scenario analysis to assess potential climate-related risks and opportunities across our operations. Climate scenarios, which depict various future climate conditions, were developed using a combination of advanced climate models and internationally recognised frameworks. These include the International Energy Agency's World Energy Models, Shared Socioeconomic Pathways, Climate Natural Catastrophe Damage Model, Coordinated Regional Climate Downscaling Experiment (CORDEX), and Integrated Assessment Models (IAM). It's important to note that while climate models are valuable tools, they have inherent limitations in accurately replicating complex real-world systems. As such, their projections should be interpreted cautiously and continuously refined as our understanding of climate change evolves.

- **Assessing Our Vulnerability:** We assessed the potential impacts of climate change on our business, considering both the direct physical risks and the transition risks associated with transitioning to a low-carbon economy. Physical risks include exposure to extreme weather events such as flooding and heatwaves, while transition risks relate to regulatory changes and market shifts arising from the transition to a low-carbon economy. Transition risks have been identified at the Group level, significantly impacting the overall business strategy and operations. Specific sites, totalling 58, have been pinpointed to address physical risks across various regions.
- **Futureproofing Our Business:** We analysed various climate scenarios to understand the potential implications of climate change. Our analysis extended beyond standard industry practices to incorporate a range of warming pathways, enabling us to assess risks across different time horizons. The long-term horizon aligns with the UK's and the Group's Net Zero Strategy for 2050. The scenarios we considered were:

<2°C by 2100: This represents a collective commitment to limiting global temperature rise to below 2°C by the end of the century, as outlined in the Paris Agreement. Despite heightened transition risks in the short term, this approach markedly diminishes future climate consequences. YouGov is committed to partnering with businesses, governments, and organisations to shape a more sustainable, inclusive, and prosperous future.

2-3°C by 2100: This scenario reflects a potential future where global climate action is uneven. While some governments enact regulations, lacking strong, coordinated responses could create business uncertainties. In this scenario, YouGov can improve its energy efficiency and ensure its suppliers and partners are committed to environmentally responsible practices.

>3°C by 2100: This scenario represents a world with minimal climate action that presents significant long-term challenges. In this scenario, YouGov can capitalise on opportunities for innovation and leadership in addressing climate change, positioning itself as a resilient and sustainable organisation.

The following outlines the time horizons to identify when a risk or opportunity will significantly impact the business.

- **Short Term (2023-2027)**: Driving sustainability impact: Aligned with the strategic planning cycle, this period provides an ideal opportunity to embed sustainability into core operations.
- **Medium Term (2028-2037):** Strategic adaptation and innovation: This period represents a critical juncture for YouGov to solidify its role as a sustainability leader. This period also aligns with our commitment to absolute interim targets of reducing emissions by 42% in Scope 1 and 2 (market-based) and 25% in Scope 3 by 2030.
- **Long Term (2038-2052):** This extended timeframe offers a strategic vantage point to anticipate and adapt to the evolving landscape of global operations and the research and data analytics industry. This timeframe aligns with our commitment to achieving Net Zero (Scopes 1, 2, and 3) by 2050.

Analysis Results

YouGov's core business activities primarily involve data collection, analysis, and insights generation. This operational model inherently results in a relatively low environmental impact compared to industries with significant physical operations or resource consumption. Consequently, through a comprehensive assessment of eighteen potential climate-related risks (physical and transition), none were deemed material to the Group's future business or strategy. We assessed physical risks by location, focusing on 58 sites, and transition risks at the Group level, relevant across all business operations due to their pervasive global impact. Compared with last year, more sites are noted as potentially impacted by Sea Level Rise, due to the inclusion of saltwater intrusion into our methodology this year. Despite having a low impact on the business, climate change is classified as an emerging risk to the business. Thus, we maintain a proactive stance on environmental sustainability, integrating relevant considerations into our operations. The climate risk assessment will be repeated each year to ensure changes in risk materiality are quickly identified and mitigated.

While YouGov's current environmental impact is minimal, the evolving regulatory landscape, increasing stakeholder expectations, and potential future business expansions could introduce greater climate-related risks. Climate change has been identified as an emerging risk by the CGCO, Head of Compliance, and ESG Manager following a thorough assessment and internal discussions of its potential business implications.

Environmental, Social & Governance ("ESG") continued

Non-Financial and Sustainability Information Statement

A. Opportunities

The opportunities listed below offer a strong case for YouGov to invest in sustainability and operational efficiency. They can help us save money, reduce risk, improve our sustainability, and strengthen our competitive position.

Table 1: The Group's climate-related opportunities

Opportunity Number/Type	TCFD Opportunity Alignment	Main Financial Impact	Description	Scenario Timeframe	Description of Opportunity Response	Alignment to Net Zero
1 Energy Resources	Use and installation of low-emission energy technology	Self-generated electricity can be used in business operations, and excess can be sold to the grid. Reduced indirect (operating) costs.	Investment in resource efficiency will lower energy intensity and should lead to cheaper and more consistent operating costs, enhancing operating efficiency. This will be accomplished by decreasing energy consumption across the Group. The power needed for our offices, data centres, heating, ventilation, air conditioning, and lighting are the main energy users for the Group.	<2°C 2-3°C Short – Medium Term (2023-2037)	We understand we will be required to invest in lower emissions technology across our operations, as more innovative solutions come to the market over time. While many properties we operate in are leased, we have had discussions with landlords about the feasibility and future opportunities to have low-carbon technology, such as solar, on our buildings. This would also reduce our reliance on the grid and help mitigate any carbon tax. Increased investment in energy efficiency technology will decrease our energy consumption and, ultimately, the Group's energy costs. The payback associated with lower-emission sources of energy will mitigate the upfront cost of technology investment.	Investing in low-emission and energy-saving products can substantially reduce our environmental impact by lowering absolute Scope 1 and 2 (market-based) emissions (see Table 2 for our progress towards climate targets).
2 Resource Efficiency	Use of more efficient suppliers and diversifying our supply chain	Reduced indirect (operating) costs.	The use of more efficient suppliers and diversifying the supply chain presents a significant climate-related opportunity for YouGov. By actively seeking out suppliers that prioritise sustainability and adopting a diversified supply chain, the company can reduce its environmental impact and enhance its resilience to climate-related risks.	<2°C 2-3°C Medium Term (2028-2037)	We will develop further criteria for evaluating suppliers based on their environmental performance and sustainability practices. These criteria can include factors such as carbon footprint, waste management, use of renewable energy, and adherence to ethical labour practices. By prioritising suppliers with strong sustainability credentials, we can support companies that align with our own climate goals. We will promote regular communication, share best practices and provide support and incentives for suppliers to improve their environmental performance. YouGov will identify opportunities to diversify sources and reduce dependence on high-risk regions or suppliers. This can include exploring alternative suppliers in different geographical areas and considering local sourcing options.	We are considering and holding discussions to assess environmental performance of key suppliers through an ESG questionnaire in FY25.
3 Resource Efficiency	Disposal of under-utilised sites – improved portfolio management	Reduced indirect (operating) costs.	The disposal of under-utilized sites and improved portfolio management presents a climate-related opportunity for YouGov. By strategically managing our real estate portfolio and disposing of under-utilised sites, the company can optimise resource allocation, reduce environmental impacts (including our Scope 1, 2 and 3 emissions) and potentially generate financial benefits.	<2°C 2-3°C Short – Medium Term (2023-2037)	YouGov already conducts regular analysis on our global sites to ensure that they are operationally viable. We will continue to conduct a thorough assessment of our real estate portfolio to identify under-utilised sites. This assessment will consider factors such as occupancy rates, energy consumption, maintenance costs, and environmental impact. By understanding the current state of our properties, YouGov can prioritise sites for disposal or repurpose based on their potential for improved sustainability and financial returns.	YouGov has committed to reducing absolute Scope 1 and 2 (market-based) emissions by 42% by 2030 from an FY22 baseline. A 23.7% reduction in Scope 1 and 2 emissions has been achieved. See Tables 2, 3 and 4 for progress against climate targets. YouGov can identify opportunities to reduce Scope 1 emissions by further assessing the energy consumption of under-utilised sites.
4 Reputation	Improved stakeholder reputation	New client opportunities and positive impact on client retention rates.	By communicating YouGov's sustainability efforts and TCFD reporting, clients are more likely to continue using YouGov's products and services, leading to high retention rates. Improved investment opportunities as well as access to new markets associated with the low-carbon economy. Improved ESG ratings and, therefore, greater opportunity to increase market share and increase market value for shareholders.	<2°C 2-3°C Short – Long Term (2023-2052)	Consistent reporting on environmental metrics and the ability to estimate emissions reductions to be achieved during a contract helps build client trust in YouGov's services, aligning with their own Net Zero targets.	By demonstrating our progress towards emissions reduction, we give clients confidence that our services contribute to their own sustainability goals (see Table 2).
5 Resilience	The business is well-adapted and positioned to deal with climate change	Reduced long-term operating costs.	The concept of climate resilience involves organisations developing adaptive capacity to respond to climate change to better manage the associated risks and seize opportunities, including the ability to respond to transition risks and physical risks. Opportunities related to resilience may be especially relevant for organisations with long-lived fixed assets or extensive supply or distribution networks.	<2°C 2-3°C Short – Medium Term (2023-2037)	Developing an adaptive strategy early (such as the Net Zero strategy in place) reduces the need for legal and consulting support in future to keep pace with stakeholder expectations.	Achieving emissions reduction targets can bolster our resilience against regulatory shifts and physical climate impacts (refer to Tables 2 and 7 for further details).

Environmental, Social & Governance ("ESG") continued

Non-Financial and Sustainability Information Statement

B. Supply Chain Assessment

We have expanded our climate risk assessment to incorporate a detailed analysis of our supply chain. Utilising climate modelling, we evaluated 14 key suppliers for potential climate-related disruptions (acute and chronic physical risks), such as flooding and extreme heat. We found no currently at-risk supply chain routes. The same methodology was applied to assess the supply chain risks, which are detailed in the preceding section.

This analysis enables us to develop mitigation strategies and build resilience into our operations proactively. Most of YouGov's suppliers are office-based and geographically dispersed, minimising their exposure to direct physical climate risks such as extreme weather events. Additionally, many of our chosen suppliers have already implemented robust climate risk management frameworks aligned with the CFD recommendations, including regular assessments of their physical risk exposure. Based on this information, the potential physical impacts on our suppliers are minimal. Additionally, we assessed these suppliers for transition risks, such as reputational damage from non-compliant suppliers or increased costs due to their carbon reduction efforts. While no material transition risks were identified for these specific suppliers, our analysis highlighted potential areas of future focus, including reputational damage and increased supplier costs.

Metrics and Targets

To demonstrate our commitment to climate action, YouGov committed to setting Science-based Targets through the SBTi in November 2023. These targets were approved by the SBTi in September 2024, showing that our near-term and Net Zero targets are in line with the climate science on limiting warming to 1.5°C. We follow the SBTi's definition of Net Zero, meaning a 90% absolute reduction in emissions, with the remaining 10% of emissions in the Net Zero year offset using high-quality sequestration offsets.

While the target years for reducing emissions are identical across Scopes 1, 2, and 3 at the Group level, the pace of reduction differs between the scopes. This is primarily due to the complexity of Scope 3 emissions, which encompass a broader range of activities and value chain partners. Consequently, achieving similar reduction rates across all scopes presents unique challenges.

During FY24, YouGov measured its full Scope 1, 2, and 3 carbon footprint for the third time. We have implemented data collection improvements to increase the accuracy of the data feeding into our calculations over time. Additionally, with the acquisition of the Consumer Panel Services (CPS) business of GfK SE (CPS GfK), during the year, our data collection and emissions include CPS for the first time this year. Since the inclusion of CPS in our emissions reporting boundary has increased emissions by more than 5%, following the SBTi's recommendation, we have re-baselined our FY22 and FY23 emissions to retroactively include CPS. Our targets set at the Group level will remain the same but will start from a higher emissions baseline. Therefore, emissions for FY22 and FY23 have been restated throughout. From this restated baseline, our FY24 emissions have increased by 42.8%, driven predominantly by an increase in the spending on purchased goods and services. Our progress against our targets is below.

Table 2: YouGov's Progress Against Climate Targets

Target	FY22 Baseline Value (restated)	FY24 Most Recent Year Value	Progress
YouGov commits to reducing absolute Scope 1 and 2 (market-based) emissions by 42% by 2030 from an FY22 baseline.	405.46 tCO_2e	310.18 tCO_2e	A 23.5% reduction in emissions has been achieved. An annual reduction of 3.0% is required until 2030 to reach this target.
YouGov commits to reducing absolute Scope 3 emissions by 25% by 2030 from an FY22 baseline.	11,551 tCO_2e	16,759 tCO_2e	A 45.1% increase in emissions has occurred. An annual reduction of 11.7% is required until 2030 to reach this target.
YouGov commits to reaching Net Zero Scope 1 and 2 (market-based) emissions by 2050 from an FY22 baseline.	405.46 tCO_2e	310.18 tCO_2e	An annual reduction of 2.5% is required until 2050 to reach this target.
YouGov commits to reaching Net Zero Scope 3 emissions by 2050 from an FY22 baseline.	11,551 tCO_2e	16,759 tCO_2e	An annual reduction of 5.1% is required until 2050 to reach this target.
YouGov commits to divert 100% of waste from landfill by 2035 from an FY22 baseline.	60.8% landfill diversion rate	67.4% landfill diversion rate	A 6.6 percentage point increase in landfill diversion has been achieved. A 3.0 annual percentage point increase in landfill diversion rate is required until 2035 to reach this target.

Streamlined Energy and Carbon Reporting (SECR)

Due to YouGov's office locations within the UK, YouGov is captured to report under the UK Government's SECR compliance scheme. In FY22, YouGov reported on UK and Global energy consumption and emissions for the first time, and this is replicated this year. The Group's Scope 1 emissions are from the combustion of natural gas and transport fuels in company-owned assets, plus the leakage of refrigerant gases. Scope 2 emissions are from the purchase of electricity. Scope 3 consumption and emissions cover emissions resulting from sources not directly owned by YouGov, i.e., grey fleet business travel undertaken in employee-owned vehicles only. FY24 contains emissions from YouGov and CPS, while FY23 only includes emissions from YouGov since data for CPS for FY23 was unavailable. Therefore, the FY23 Scope 1 and 2 emissions figures in Table 4 will not match the Scope 1 and 2 presented in Table 7 since Table 7 contains an estimate of CPS emissions.

For explanation of SECR methodology, see page 178.

Table 3: YouGov UK and Global Total Energy Consumption (kWh)

Utility and Scope	FY24 UK Consumption (kWh)	FY24 Global (excluding UK) Consumption (kWh)	FY23 UK Consumption (kWh)	FY23 Global (excluding UK) Consumption (kWh)
Scope 1 Total	**638**	**441,293**	4,754	47,811
Natural Gas	**638**	**58,464**	4,754	47,811
Transport	**0**	**382,829**	0	0
Scope 2 Total	**199,167**	**312,591**	199,214	199,550
Grid-Supplied Electricity	**199,167**	**289,956**	199,214	199,550
Transport	**0**	**22,635**	0	0
Scope 3 Total	**12,562**	**91,944**	2,670	37,862
Grey Fleet	**12,562**	**91,944**	2,670	37,862
Total	**212,367**	**845,828**	206,638	285,223
Global (Including UK) Total	**1,058,195**		491,861	

Table 4: YouGov UK and Global Total Market-based Emissions (tCO_2e)

Utility and Scope	FY24 UK Emissions (tCO_2e)	FY24 Global (excluding UK) Emissions (tCO_2e)	FY23 UK Emissions (tCO_2e)	FY23 Global (excluding UK) Emissions (tCO_2e)
Scope 1 Total	**24.89**	**96.71**	20.32	8.75
Natural Gas	**0.12**	**10.69**	0.87	8.75
Transport	**0.00**	**86.02**	0.00	0.00
Refrigerants	**24.77**	**0.00**	19.45	0.00
Scope 2 Total	**41.24**	**139.31**	41.25	75.80
Grid-Supplied Electricity	**41.24**	**134.62**	41.25	75.80
Transport	**0.00**	**4.69**	0.00	0.00
Scope 3 Total	**2.80**	**20.49**	0.60	8.52
Grey Fleet	**2.80**	**20.49**	0.60	8.52
Total	**68.93**	**256.51**	62.17	93.06
Global (Including UK) Total	**325.44**		155.23	

Table 5: YouGov SECR Intensity Metrics

	Location based tCO_2e		Market-based tCO_2e	
Intensity Metrics	**FY24**	FY23	**FY24**	FY23
Total £m revenue	**335.3**	259.00	**335.3**	259.00
All Scopes tCO_2e per £m revenue	**0.97**	0.60	**0.99**	0.58
YoY Percentage Change (tCO_2e)	**61.76%**		**72.92%**	

Environmental, Social & Governance ("ESG") continued

Non-Financial and Sustainability Information Statement

Energy Efficiency Narrative

Completed FY24 Actions	Planned FY25 Actions
We defined near- and net-zero absolute targets and achieved verification from the Science Based Targets initiative (SBTi). These targets were approved by the Board.	Launch new all-staff training on climate change concepts.
We continued to regularly assess our real estate portfolio to identify under-utilised sites, taking actions to close or amalgamate sites where appropriate to reduce our overall footprint.	Assess opportunities for energy efficiency throughout the integration of CPS.
Installing new lighting to replace less efficient options	Assess the feasibility of upgrading our building management systems, where within our control.

Carbon Balance Sheet

Between FY22, the baseline year, and FY24, there was a 23.5% decrease in our total Scope 1 and 2 (market-based) emissions and a 45.1% increase in our Scope 3 emissions. The increase in Scope 3 emissions is due to a large increase in the spend on purchased goods and services. FY22 and FY23 emissions have been restated to include CPS.

For explanation of carbon balance sheet methodology, see page 178.

Table 7: Carbon Balance Sheet

Emissions Scope and Scope 3 Category	FY24 (tCO_2e)	FY23 (tCO_2e) (Restated)	FY22 (tCO_2e) (Restated)	% Change from FY22 baseline
Scope 1	**122**	144	132	(8%)
Scope 2 (Market-based)	**189**	220	274	(31%)
Scope 3	**16,759**	11,724	11,551	45%
1. Purchased Goods and Services	**9,014**	5,448	5,857	54%
2. Capital Goods	**838**	1,185	1,103	(24%)
3. Fuel-related Emissions	**66**	58	54	23%
4. Upstream Transportation and Distribution	**524**	257	251	109%
5. Waste Generated in Operations	**44**	81	61	(28%)
6. Business Travel	**813**	1,030	589	38%
7. Employee Commuting	**3,036**	2,573	2,673	13.6%
8. Upstream Leased Assets	**2,424**	1,093	964	151%
9-15	**N/A**	N/A	N/A	N/A
Total Emissions (Market-based)	**17,069**	12,088	11,957	43%

All emissions and energy use figures have been calculated by a third-party using YouGov data. No formal assurance has been provided.

Risk Management and Principal Risks

Our approach to risk management

Understanding and managing risk effectively continue to be key to the Company's long-term success.

Our risk management system accounts for the organisational goals and objectives and is designed to ensure risks are identified early and comprehensively managed.

As part of this, the Group Risk Management Policy and Procedure (the "Risk Policy") is reviewed annually to ensure it remains fit-for-purpose.

Through our Risk Policy, we can:

- foster a high standard of accountability at all levels of the business;
- enable effective decision-making through understanding of risk exposures; and
- safeguard our assets.

Building a resilient management system requires adaptability to changing risk landscapes. As part of the on-going process of risk management, we embed risk management awareness across all business operations.

Oversight

The Audit & Risk Committee (the "Committee"), led by its Chair, has primary responsibility for oversight and scrutiny of risk management and reports to the Board on a regular basis. The Committee's Terms of Reference reflect the focus on risk management. The chart to the right details how risk management information flows into the Committee. For more information on the work on the Committee, see pages 81 to 87.

Risk appetite

During FY24, the Board approved an updated Group risk appetite statement. We consciously and carefully accept certain types of risks in line with our long-term growth strategy to maximise shareholder value. Our appetite for risk is not uniform across all business areas and our risk appetite statement documents the acceptable risk level in the pertinent business areas (data privacy and security, data use, business practice, financial position, innovation and investment). Senior leaders are expected to take our risk appetite into consideration when making decisions, both in their day-to-day work and strategic projects.

Identifying the principal risks

As part of the process to identify the principal risks to the business, risk interviews are conducted with stakeholders across the business, including the executive leadership team (known as the Small Group). Interviewees share their views and experiences on risks facing the business within their remit of responsibility, as well as current controls and future planned controls.

Board of Directors

Overall responsibility for risk management, with partial delegation to the Audit & Risk Committee

Audit & Risk Committee

Primary responsibility for oversight & scrutiny of risk management, including:

- Reviewing effectiveness of internal controls
- Review and approval of risk management and Group Risk Register
- Ensuring mitigating actions and controls from risk management process are implemented
- Assessment of need for internal audit or assurance function
- Overseeing relationship with the provider of assurance services

External Audit Reports
Regular reporting
Risk interviews
Whistleblowing process

Internal Controls

- Centrally controlled and enforced suite of detailed policies and procedures in place to govern business operations and reduce risk
- Regular management presentations
- Risk identification and management process
- Internal controls
- Internal Audit function being established in FY25, as approved by the Audit & Risk Committee in FY24. Read pages 85 and 86 for further detail.

External Assurance

- Assurance reviews of key internal control processes by KPMG Assurance
- External financial audits by Grant Thornton
- External audits on internal controls to certified standard (BSI Audit for ISO 27001)

Risk Management and Principal Risks continued

Risk interview information, alongside assurance reports, and scheduled systematic reviews, form a baseline to identify current and emerging risks and risk themes. Each risk is scored considering the severity of the impact and the likelihood of occurrence.

In determining the principal risks, the Committee assesses the top net risks once existing controls are taken into consideration. The top net risks are consolidated into the principal risks which are reported below. They are considered by the Board to be material to the development, performance, position and/or prospects of the Company.

When viewing the principal risks, note:

- while the risks have been categorised, some controls may cross categories;
- some elements of risks may appear in more than one category; and
- principal risks are presented in alphabetical order by category, not by risk score.

These are not the only risks facing the business but are those which are considered to have a material impact on the business, and therefore are the focus of discussion at the highest levels of the Company.

The output from the Group Risk Management Policy and Procedure has fed into the Board's identification of the principal risks and uncertainties facing the Company at 31 July 2024. The Board and the Committee receive regular updates on risks and uncertainties during the year.

Emerging risks

The risk management process includes consideration of emerging risks. In addition to the annual risk reviews, management continuously monitor relevant regulatory changes, market dynamics, geopolitical and socio-economic changes. Staff have a vital role in early detection and preparedness for emerging risks, and they are encouraged to communicate any observations to the Compliance team for risk assessment. During the year, an emerging risk considered by management has been the use of artificial intelligence (AI) in the business and for clients.

Supplemental risk registers

In addition to the corporate risk management process outlined above, certain functional areas or project teams maintain risk registers at an operational level. These supplemental registers encompass domains such as information security, data privacy and environmental risks, as well as special projects such as acquisition integration. This layered approach ensures a comprehensive understanding of various and detailed risk factors across the organisation. For information on our climate risk register and approach to environmental risk management, see page 48.

Acquisition risk register

Mergers and acquisitions inherently involve risks such as unforeseen liabilities, financial misrepresentations, and operational challenges, which could result in financial losses and damage to our reputation. We have factored acquisition risks into our overall risk review process, ensuring that each is carefully considered within our risk register.

For the integration of the GfK Consumer Panel Service (CPS) business, we recognised the necessity of establishing a dedicated risk register specifically for this project. This approach allows us to proactively identify and manage potential risks at an individual level, supporting the success of the integration programme. The project risk register is shared with the Audit & Risk Committee at each meeting, highlights/lowlights are shared with the full Board at each meeting, and project-specific risks are included in the Group Risk Register where relevant.

Fortnightly risk management meetings are held with the Head of Compliance, the Integration Management Office (IMO), and the Project Sponsor. Through these regular reviews, we systematically monitor current and emerging risks, assess their potential impact, and develop mitigation strategies.

This approach ensures we are addressing risks as they arise, supporting the integration programme to remain on course.

KPMG Assurance Programme

Our external assurance provider, KPMG, conducts a rolling programme of assurance reviews and internal audit services. The annual plan of reviews is approved by the Audit & Risk Committee and is targeted to assess the associated controls effectiveness to mitigate the principal risks. The reviews conducted in FY24 are noted below.

As outlined in the Audit & Risk Committee Chair Report (on pages 81 to 87), a new in-house internal audit function has been established for FY25 which will be supplemented by the external assurance provider on projects requiring specialist knowledge.

FY24 Assurance Programme Plan[1]	Related Principal Risk(s)
New joiner review	Competition; Internal Controls; People & Culture
Leaver controls review	Internal Controls; People & Culture
Panel controls effectiveness	Competition; Panel; Reputation; Strategy
LINK Marketing Services post-acquisition review	Internal controls
Follow-up review of key actions identified in prior assurance reviews[2]	Internal controls

1 Reviews conducted within FY24 as part of the wider FY23-25 KPMG Assurance Programme Plan reported in Annual Report 2023. The programme is periodically assessed during the year to ensure that it remains fit for purpose. If the risk profile changes during the year, the programme may be amended as appropriate as approved by the Audit & Risk Committee.

2 Report delivered to Audit & Risk Committee's October 2024 meeting.

Key

No change — Increased — Decreased

Risk & Status	Description	Mitigation	Risk Movement
Competition **Risk Sponsor(s)** Chief Commercial Officer Chief Marketing Officer Chief Product Officer	Failure to effectively compete with competitors (for panel members, staff and clients) affects our ability to meet our strategic objectives: • loss of business to competitors (e.g., copycat products, inadequate marketing, inadequate key account management); • becoming outdated (e.g., failure to keep up with developments in technology such as blockchain and artificial intelligence (AI); and/or • penalties for anti-competitive practices.	We focus on innovation to keep our products and services relevant and at the cutting edge of our industry. This is evidenced by embracing technological advancements such as artificial intelligence, and new methodologies such as multi-level regression and post-stratification (MRP). We differentiate ourselves from our competitors: the size of our panel and the depth of historic data are key assets which are near unattainable for competitors to replicate. Our global reach continues to expand through strategic partnerships and targeted organic expansion. Sector specialists enhance our research capabilities. Our expertise and technology continue to grow through bolt-on acquisitions. Executive Directors and the senior management teams monitor market trends, new product developments and services. Competition law expertise and training provided by in-house legal team and external advisors.	Upon assessment, we have determined that there is no material change to this principal risk in FY24. Actions taken to maintain our competitive edge include appointment of a Chief Product Officer (in post early FY25) and continued investment in our artificial intelligence capabilities and data product suite. These measures are intended to strengthen our market position and ensure sustained competitiveness.
Cyber **Risk Sponsor(s)** Chief Operating Officer Chief Platform Officer	Key cyber risk areas identified are: • misuse of our information systems; and • IT systems failure impacts upon business operations.	Information management for client confidential data certified to ISO 27001, evidencing our commitment to stringent information security. Data Privacy & Security Committee oversees projects and actions arising around the business, with senior leadership participation. Robust investment in both technology and people, deploying cutting edge solutions, and working with in-house information security expert teams imparting crucial knowledge and training across the organisation. Intrusion detection systems in place and regular penetration testing. Policies, processes, and manuals in force, including crisis management, business continuity, and disaster recovery.	Risks faced from cyber threats are broad and not exclusively targeted at YouGov; in this respect, the risk can never be fully mitigated. This year, the risk is considered heightened due to the reliance on third-party managed systems through the CPS Transitional Services Agreement (TSA). While it is likely to remain high, the overall risk is expected to reduce in FY25 as we exit the TSAs and rely less on third-party managed systems.

Risk Management and Principal Risks continued

Key
No change
Increased
Decreased

Risk & Status	Description	Mitigation	Risk Movement
Data Privacy **Risk Sponsor(s)** Chief Governance & Compliance Officer Chief Platform Officer	Occurrence of a data breach incident, e.g., due to deliberate intrusion, accidental data leak, or deliberate de-anonymisation of data. Non-compliance with data protection or privacy legislation, such as the EU GDPR, leading to significant penalties and/or reputational damage.	Investment in technology and resource to manage these risks, led by the Group Data Protection Officer and associated subject matter experts. Data Privacy & Security Committee oversees relevant projects and actions arising around the business. Senior leadership focus on compliance, including data handling activities, as highlighted by data privacy and security updates being a standing agenda item at each Board meeting. Compliance-conscious environment, underpinned by mandatory training, coupled with in-house internal audit of information management systems and external assurance of internal controls. Dedicated breach response team in place to respond to any actual or suspected data breaches. Intrusion detection systems in place and regular penetration testing.	No material changes to this principal risk entering FY25. As a data company, data privacy and information security are paramount to YouGov. We seek to continually improve our controls and processes, including applying learnings from developments during the year.
Internal Controls **Risk Sponsor(s)** Chief Finance Officer Chief Governance & Compliance Officer Chief Operating Officer Chief Platform Officer	Failure of our internal controls to: • prevent or detect fraud • prevent unauthorised access to our systems and/or infrastructure (e.g., by former staff); • prevent unauthorised use of assets (such as intellectual property); and • integrate newly acquired companies into YouGov systems and infrastructure.	Cross-functional teams manage systems access. Globally consistent standards are applied across organisation. IT security team is responsible for prevention of access by unknown or unauthorised third parties, with a focus on continuous improvement. Information management for client confidential data certified to ISO 27001, evidencing our commitment to stringent information security. Delegated Authority Rules in place that define the role-holders that are authorised to execute contracts, commit to purchases and other obligations, and make decisions on behalf of YouGov, and the limits of their authority. Our internal controls are subject to internal auditing and external assurance review. Audit & Risk Committee is apprised of activities to review and improve internal controls in its meetings.	This risk is assessed as heightened this year due to the CPS acquisition for several key reasons: (i) increased numbers of employees, (ii) the increased interest by malicious third parties (including social engineering fraudsters) that occurs during a well-publicised acquisition and (iii) reliance on third-party managed systems under the CPS TSAs. We expect this risk to reduce in FY25 as integration progresses and we move off TSAs.

Risk & Status	Description	Mitigation	Risk Movement
Panel **Risk Sponsor(s)** Chief Innovation Officer Chief Scientist	Failure to maintain a quality, engaged panel which is diverse and representative. Failure to prevent fraud in respect of panel member points payments and/or data integrity.	Industry-leading team of experts managing all aspect of panel including Panel Strategy and Quality, Panel Growth & Member Experience Team. High visibility of panel capability, growth, and overall health metrics at Board-level with regular reporting. Diversification of engagement tools to target a wide range of panel members who prefer to engage in different ways. Throughout each stage of a panel member's interactions, checks are performed (including speed, accuracy and awareness cross-entropy) to ensure veracity of respondent data. See page 15 for further information.	We remain committed to advancing our respondent fraud prevention and detection techniques. During the year the risk of data quality issues increased partly caused by fraudulent panel behaviour. See pages 13 and 15 for more information on this industry-wide challenge and YouGov's response. Investment has also continued in panel engagement this year, notably in YouGov Plus (for our most highly engaged US and UK members), to help differentiate our member journey from our competitors.
Personnel **Risk Sponsor(s)** Chief HR Officer	Failure to attract and retain talent with the appropriate skills to achieve our long-term growth in the highly competitive labour markets in which we operate. Failure to maintain a compliant culture as headcount grows.	People department including Talent Acquisition, HR Business Partners, Employee Relations, and People Experience & Development teams. Company Vision, Mission and Values clearly defined and communicated to the business. Internal Communications and People Experience & Development teams to maintain staff engagement. Employee value proposition (EVP) communicated to all staff and potential new joiners. Investment in training and development opportunities. Wide range of talent attraction routes, including graduate schemes. Succession planning process for all key roles, as well as long-term incentive plans to retain key personnel.	Personnel risk, closely intertwined with culture risk, continues to be a significant area of focus this year. The risk has evolved this year with (i) the CPS integration increasing our global workforce by over 50% and (ii) cost optimisation plans that have resulted in headcount reductions in YouGov's established business. Both projects have significantly relied on the HR function, for which transformation plans are underway to enable the team to continue to be a strategic partner to the business.

Risk Management and Principal Risks continued

Key

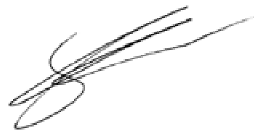
No change · Increased · Decreased

Risk & Status	Description	Mitigation	Risk Movement
Regulatory **Risk Sponsor(s)** Chief Governance & Compliance Officer	Failure to comply with legal and regulatory requirements for a listed company with overseas subsidiaries for reasons such as: • lack of knowledge or adequate advice; • lack of understanding of relevant legislation or regulations; or • inability to follow company policy.	Group activities are scrutinised by the Board, Committees, external auditors and external assurance provider. Management is supported by a team of qualified professionals, including external advisors and internal compliance and legal teams. Rigorous tender process in place for new advisors. Directors (both PLC and subsidiary) receive training on their responsibilities. A Group legislation tracker across multiple disciplines is maintained. Compliance team manage areas of heightened regulatory risk (e.g. bribery) through flagship policies, processes and diligent documentation.	In an evolving regulatory landscape, compliance with legal requirements continues to be a key area of focus. During the year, our footprint has increased into new territories by acquisition, heightening the need for attention on regional regulatory obligations. We have sought external legal advice as required to ensure that our suite of contracts, policies, processes and training remain appropriate. After assessment, we have determined that this risk has not increased this year.
Reputation **Risk Sponsor(s)** Chief Executive Officer Chief Commercial Officer Chief Finance Officer Chief Marketing Officer	Failure to protect the Group's reputation leading to a loss of confidence by our customer base and the wider public; affecting our ability to recruit and retain employees and panellists. Damage to our reputation could arise from a range of events, for example from our services not meeting standards or a leak of confidential data. Given general scepticism towards the market research and data analytics industry, reputational damage could be difficult to recover from.	In-house editorial team and external PR advisors actively monitor the media. Executive management are experienced in responding to the media. Retaining of internal and external communications professionals, including experts on managing financial and corporate relations. Media interactions are handled by designated spokespeople. Policies in force to control editorial, public relations and social media. Panel team actively monitors panellist feedback through various media, including email, on our websites and in surveys. Crisis response procedures in place to respond to reputational events if they occur.	Escalation of this risk is largely driven by the increased focus and scrutiny on the business this year due to (i) the transformational acquisition of CPS, and expectations to achieve the strategic outcome of that transaction and (ii) the revision to the full year forecast issued in June 2024. Our existing reputational management measures remain in place and have been assessed as remaining appropriate for the business.

Risk & Status	Description	Mitigation	Risk Movement
Strategy **Risk Sponsor(s)** Chief Executive Officer Chief Operating Officer President – CPS	The key risk areas have been identified as: Failure to achieve projected growth in line with our annual budget and/or not meeting strategy objectives in line with market expectations. Failure to identify or execute a successful strategy for the business leading to loss of client base, inadequate resources to provide new products and/or services, and/ or changes in technology resulting in YouGov's offering becoming outdated. Failure to integrate CPS and YouGov successfully and execute agreed Target Operating Model ("TOM").	The Board regularly assesses progress against the current long-term strategic plan and is integral to setting new strategic plans. Long-term incentive plans link senior management remuneration to profit growth (see the Remuneration Report on pages 97 to 105). Senior management focus on developing and implementing new strategies, methodologies, technologies, products, and services. Robust strategy planning and progression monitoring processes in place involving key stakeholders across the business. Regular review of Company performance against market expectations by the Board. Management meets regularly with the Company's brokers to review market expectations and messaging. Investor Relations Director handles engagement with investors.	YouGov is currently undergoing significant transformation, driven by the acquisition of CPS alongside the first year of a new long-term strategic plan growth (SP3) and a new Chief Executive Officer. Management-led actions are underway to mitigate strategic risks to ensure the Group navigates through this period of change effectively and positions itself for future success. For detail on the Group strategy, see pages 24 to 25.

For detailed discussion on the financial risks facing the Group, see Note 22 on pages 165 to 167.

The Strategic Report is approved by the Board and signed on its behalf by:



Steve Hatch
Chief Executive Officer

5 November 2024

Governance

Governance Report

Chair's Introduction to Governance

Throughout the year, I have focussed on leading the Board and providing continuity and stability to YouGov as we deliver our third strategic growth plan."

Stephan Shakespeare
Chair

Notice of AGM

- YouGov plc's 2024 Annual General Meeting ("AGM") will take place on 5 December 2024
- Shareholders are welcome to submit questions for the Board in advance of the meeting
- Read our Notice of AGM on page 181 to 187

On behalf of the Board of Directors of YouGov plc (the "Board"), I am pleased to present the Corporate Governance Report for the reported year to 31 July 2024.

Since stepping into the role of Board Chair on 1 August 2023 I have focused on leading the Board and providing continuity and stability to YouGov as we deliver our third strategic growth plan under the leadership of our CEO, Steve Hatch.

Throughout the year, YouGov's governance framework has evolved to support the business' continued growth. The Board is committed to delivering high standards of corporate governance, commensurate with the size, stage of growth and nature of the activities of the YouGov Group (the "Group"), to its shareholders and other stakeholders, including employees, panel members, customers, suppliers and the wider community.

Our corporate governance framework

YouGov plc (the "Company") has adopted the QCA Corporate Governance Code as its benchmark for good corporate governance practice since 2014. The Board had previously formally adopted the 2018 edition of the Code (the "QCA Code 2018") and will report against this version for FY24. An updated QCA Code was published in 2023 (the "QCA Code 2023") and this was formally adopted by the Board with effect from 1 August 2024. Accordingly, we will report against the QCA Code 2023 in next year's annual report.

As Chair, I have oversight of how our corporate governance processes and procedures meet the requirements of the QCA Code 2018. While we have chosen not to follow the UK Financial Reporting Council (the "FRC") Corporate Governance Code (the "FRC Code") – the Board has determined that the QCA Code is best suited to the size and type of our business – we consider the principles of the FRC Code in our governance activities and planning. We note that the FRC published an updated version of the FRC Code in January 2024, which had limited changes compared to the 2018 FRC Code, and mainly related to internal controls.

Our Board meetings have continued to operate in person, and, this year, we held a Board strategy day in New York in May 2024. This provided an opportunity to meet with key clients and staff and was critical in monitoring the implementation of our new strategic growth plan, with particular focus on the changes presented by artificial intelligence.

Corporate governance highlights from the year include the following:

- work undertaken on Board succession planning and composition leading to the appointment of our new Non-Executive Director, Deborah Davis;
- strengthening the composition of our Board Committees. Deborah Davis was appointed as Chair of the Remuneration Committee and Shalini Govil-Pai was appointed as an additional member. Devesh Mishra was appointed as an additional member of the Audit & Risk Committee;
- finalisation of the acquisition of GfK's Consumer Panel Business (CPS);
- oversight of the acquisition of KnowledgeHound and Yabble
- Board strategy meeting held to support the embedding of our third strategic growth plan;
- oversight of cost optimisation and restructure programme following challenging trading conditions (see the s172 Statement on pages 37 to 39 for more detail); and
- adoption of the new QCA Code from 1 August 2024.

Our Governance department, led by the Chief Governance & Compliance Officer and Company Secretary, supports the Board of Directors to ensure that high standards of corporate governance and compliance are maintained.

Board composition

Board composition and succession planning has remained a priority for the Board.

As reported last year, Rosemary Leith stepped down from her role as Senior Independent Director, and as part of a planned transition, she resigned from the Board of Directors and as Chair of the Remuneration Committee with effect from 30 April 2024. Following a rigorous recruitment process, undertaken with support from executive search firm Russell Reynolds Associates, Deborah Davis was appointed to the Board and as Chair of the Remuneration Committee with effect from 7 June 2024.

In February 2024, Sundip Chahal resigned from his position as Chief Business Officer and Executive Director due to personal reasons. I would like to thank Sundip for his extensive contributions to YouGov since joining the Company in 2005, both in his roles within the Company, and as an Executive Director on the Board. Sundip played a central role in leading and managing the team and has overseen the growth at YouGov over the years both in his previous role as Chief Operating Officer and more recently as Chief Business Officer. He also played an important part in progressing the acquisition of CPS.

As of the date of this report, the Board consists of nine members: two Executive Directors and six Independent Non-Executive Directors, plus me as Non-Executive Chair of the Board. The Non-Executive Directors have a wide range of commercial, technology, and academic experience (see page 74 for the Board Skills Matrix) to support YouGov during our growth journey.

For information on the work of the Nomination Committee during the year, see the Nomination Committee Report on pages 78 to 80.

Corporate culture

When it was founded, YouGov was a pioneer in online market research, and we remain at the forefront of innovation in our industry to this day. A key facet of our corporate culture is that we retain the ambitious, entrepreneurial spirit that was formed in YouGov's early days. This spirit is paired with a professionalism alongside a corporate structure appropriate to a company of our size and industry.

Our values – be fast, be fearless, get it right, trust each other, and respect – are core to the way YouGov operates. We expect all our staff to represent these values in their day-to-day activities and we ensure this through training, policies and setting the tone from the top.

The Board monitors corporate culture through regular interaction with senior management and, for the Executive Directors in particular, day-to-day contact with colleagues at all levels throughout the business.

Understanding the views of our colleagues is important to us, and during the year the Company refreshed it's approach in this area by partnering with a specialist firm, Inpulse, to deliver our annual global employee engagement survey. Additionally, as part of planning for the integration of GfK CPS and YouGov, we partnered with FTI Consulting to assess the culture of each organisation and identify points of alignment and difference. This has provided us with a greater view of how our colleagues feel about working conditions, communication and career development, as well as a strategy for cultural integration of GfK CPS into the YouGov Group.

Culture continues to be an area of focus for the Board as we see it as key to the achievement of our corporate objectives. A strong culture, reinforced by the tone from the top, is particularly important as we continue to onboard new employees to support our organic growth and through acquisitions.

External auditors

In FY23, Grant Thornton was selected to replace PwC as external auditors for FY24, a transition which has gone smoothly and been overseen by our Audit & Risk Committee. For more information, see the Audit & Risk Committee Report on pages 81 to 87.

Stakeholder engagement

Our stakeholders are essential to the delivery of our strategic growth plan. You can read more on how we have engaged with our registered Panel Members, employees, shareholders and other stakeholders during the year on pages 37 to 39 and 71.

Corporate Governance Report

This Corporate Governance Report sets out our approach to governance, provides further information on the operation of the Board and its Committees, and explains how the Group complies with the QCA Code 2018. A summary of how we comply with each aspect of the Code is provided on pages 76 and 77.

On behalf of the Board and shareholders, I would like to thank all our employees for their dedication to YouGov and their contribution to our ongoing success.

Stephan Shakespeare
Chair

5 November 2024

Board of Directors

Key

A Audit & Risk Committee
N Nomination Committee
R Remuneration Committee
Chair

Stephan Shakespeare
Non-Executive Chair

N

Appointment to the Board
Founded YouGov in March 2000

Stephan co-founded YouGov and was CEO of the Company from March 2000 to August 2023. One of the pioneers of internet research, Stephan has been the driving force behind YouGov's innovation-led strategy. He was Chair of the Data Strategy Board for the Department for Business, Innovation and Skills from 2012 to 2013 and led the Shakespeare Review of Public Sector Information. He is a commissioner for the Social Metrics Commission, an independent charity dedicated to helping UK policy makers and the public understand and take action to tackle poverty. Stephan has an MA in English Language and Literature from Oxford University. Stephan assumed the role of Chair on 1 August 2023 upon the retirement of Roger Parry on 31 July 2023.

Steve Hatch
Chief Executive Officer

Appointment to the Board
August 2023

Steve was appointed CEO of YouGov on 1 August 2023. He has over 30 years' experience leading high-growth marketing, media and technology companies. He joined Facebook in 2014 as their first Regional Director for the UK, overseeing the fundamental evolution of the platform. In 2016, Steve became Meta's Vice President for Northern Europe, managing all business operations and strategy for the region and driving the introduction of Meta's e-commerce products and development of the company's insight tools. Prior to joining Facebook/Meta, Steve spent 15 years at WPP, his final role being CEO of media agency, MEC, which he led to become Agency of the Decade in 2013. Before joining WPP, Steve worked in strategy roles at Omnicom and Y&R.

Alex McIntosh
Chief Finance Officer

Appointment to the Board
December 2017

Alex has been with YouGov since 2007. He initially joined YouGov as Corporate Finance Manager, focussing on planning, budgeting and corporate development. He became Chief Strategy Officer in 2011 and played a leading role in the development of YouGov's strategic plans and data product developments. Alex also held the role of Chief Executive Officer of the UK business from 2015 to 2016. Alex previously worked in corporate finance, advising a wide range of companies on their growth plans, and first worked with YouGov in 2005, while at Grant Thornton, when he assisted with the Group's initial public offering on AIM. Alex holds a BSc (Hons) in Applied Accounting, an MSc in Finance, and is a Fellow of the Association of Chartered Certified Accountants.

Nick Prettejohn
Independent Non-Executive and Senior Independent Director ("SID")

A N R

Appointment to the Board
June 2022

Nick is Chair of Reach plc and Chair of the TSB Banking Group. Nick has been a Director of Legal and General, Chair of Brit Insurance and Scottish Widows and a Non-Executive Director of the Lloyds Banking Group. In addition, he has been a Board member of the Prudential Regulation Authority and a member of the BBC Trust. Nick is a Companion of the Royal Northern College of Music, a Board member at Opera Ventures and Chair of the human rights charity, Prisoners Abroad. Nick assumed the role of Senior Independent Director on 1 August 2023.

Ashley Martin
Independent Non-Executive Director

A N R

Appointment to the Board
September 2018

Ashley is Non-Executive Director and Chair of the Audit & Risk Committee at Zegona Communications plc. Until 2018, he served for nine years as Non-Executive Director and Chair of the Audit Committee at Rightmove plc. Ashley has held main board executive roles at several high-growth entrepreneurial businesses, mainly in the technology, media and communications sector, including Tempus Group plc, Rok plc and The Engine Group. He is a Fellow of the Institute of Chartered Accountants.

Andrea Newman
Independent Non-Executive Director

N R

Appointment to the Board
December 2017

Andrea is a seasoned brand marketeer with over 25 years of global experience. Most recently, she was Group Vice President Brand at Mandarin Oriental Hotel Group, and, prior to that, she was Global Head of Brand at HSBC, where she spent 23 years in various international marketing roles. In 2021, Andrea was seconded from HSBC to HRH the Prince of Wales Sustainable Markets Initiative as Chief Marketing and Communications Officer for a 12-month funded placement. Andrea has lived and worked in the UK, US and Asia Pacific and has an MA Hons from the University of Edinburgh.

Board of Directors
continued

Devesh Mishra
Independent Non-Executive Director

A N

Appointment to the Board
February 2023

Devesh has over 25 years of global operating leadership experience across technology, product, and business operations. He is an innovative leader who has transformed enterprise scale businesses using cutting-edge platform technologies, AI and ML. He currently serves as the President of AI Technology and Solutions at Keystone, a leading strategy, economics and technology services firm that builds and deploys enterprise-grade algorithms to transform the way firms compete in their industries. Devesh spent 16 years at Amazon, where he led the global supply chain as Vice President, managing multi-billion-dollar P&L and operations. He also implemented cutting-edge technologies like Machine Learning and Artificial Intelligence to fully automate and scale Amazon's retail and marketplace businesses. More recently, Devesh was the Chief Product and Technology Officer at Deliveroo, overseeing operations in over 10 countries. Devesh also holds an advisory board role at Zero100, a community-based education and research platform and advisor to C-suite executives on digital transformation initiatives.

Deborah Davis
Independent Non-Executive Director

N R

Appointment to the Board
June 2024

Deborah has extensive global experience in platform business models, software, fintech, telecoms and e-commerce businesses. Deborah is currently Chair of Diaceutics plc, Chair of the Remuneration Committee and Non-Executive Director at International Personal Finance plc, and Non-Executive Director at Lloyds Banking Group Insurance Board and ACD Companies. Deborah was recently a Non-Executive Director and Chair of the Remuneration Committee at both IDEX Biometrics ASA and the Institute of Directors in the UK. Deborah is a trustee of the Southern African Conservation Trust, and is a Fellow of the Institute of Directors.

Shalini Govil-Pai
Independent Non-Executive Director

N R

Appointment to the Board
February 2023

Shalini is a seasoned technology leader with over 25 years of experience in defining strategy and scaling consumer businesses, globally. She is a trusted advisor to the C-suite on new product areas, having delivered bottom-line results by launching transformative solutions at Google, YouTube and Pixar. She is currently General Manager and Vice President of TV at Google and is based in the US. Previously, she served as YouTube's Senior Director of Technology Solutions, where she grew the ecosystem ten-fold and at Pixar Animation, where she launched the blockbusters Toy Story and A Bug's Life. Shalini holds a Distinguished Alumni award from IIT, Bombay and an Outstanding Engineering Alumni award from Pennsylvania State University.

Corporate Governance Report

The Board

Board composition

On 31 July 2024, the Board comprised two Executive Directors, six Independent Non-Executive Directors, and a Non-Executive Chair.

The names of the Directors during the year, and up to the date of signing the financial statements, their biographies and their respective responsibilities are shown on pages 65 to 68.

Directors' independence, time commitment and development

The Board periodically reviews its composition and succession plans to ensure that new appointments create an appropriate mix of skills and experience, and a level of diversity and independence that supports the Group's objectives for business growth.

The key factors considered by the Board when determining a Director's independence are: (i) other commitments; (ii) tenure; and (iii) the personal qualities demonstrated in the boardroom. Weight is given to how a Director exercises their judgement, and to the level of engagement and challenge that they provide in Board and Committee discussions.

Independence is reviewed annually by the Board. Principle 5 of the QCA Code confirms that independence is a Board judgement. Each of the Non-Executive Directors (excluding the Non-Executive Chair) is considered by the Board to be independent. Stephan Shakespeare is not considered to be independent due to his previous executive role within the Company. All our Committees are fully or majority independent.

All Directors are expected to commit sufficient time to their roles as required. As a minimum, Non-Executive Directors commit one day per month and the Chair of the Board commits further time, as required, to appropriately fulfil his role. In the past year, all Directors demonstrated their ability to commit sufficient time to their roles and contributed additional time and support to the acquisitions of GfK's Consumer Panel business, Yabble and KnowledgeHound.

All Directors bring their skills and experience to the Board. Directors are encouraged to keep their skillset up to date and the Company provides support in this regard where needed. For example, the Company provides access to external advisors and externally facilitated courses where appropriate. For an overview of the skills held by the Board members, see page 74.

All Directors are required to submit themselves for re-election at each AGM in accordance with the Company's Articles of Association.

Board diversity

Our commitment to diversity and inclusion pervades all areas of our business, including our boardroom. Board appointments, recruitment processes and succession plans promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths. The Board has adopted a policy to meet, and, where possible, exceed, UK corporate governance recommendations on Board diversity for AIM-listed companies.

The Board is mindful of the recommendations of the Parker Review on ethnic minority representation and the FTSE Women Leaders Review, taking them into consideration when evaluating Board composition.

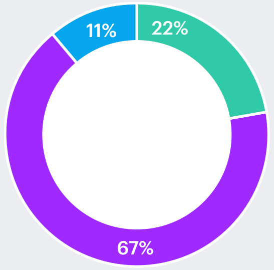
In line with rules introduced by the Financial Conduct Authority ("FCA") for main market-listed companies, we have voluntarily disclosed diversity data for the Board and Executive Management in the charts below. While these requirements do not apply to YouGov as an AIM-listed company, in keeping with our transparency and data-driven approach, we have voluntarily disclosed the Board's diversity data in accordance with the FCA requirements.

As at the date of this report, we have exceeded the FCA target of at least one member of the Board being from an ethnic minority, with three Board members being from an ethnic minority background. We have not achieved the FCA target of 40% of the Board being women, with our Board being comprised of 33% women. Following last year's change of our Senior Independent Director, we have also not met the FCA target of having a woman in one of the senior positions on the Board ("senior positions on the Board" being defined as Chair, Chief Executive Officer (CEO), Senior Independent Director (SID) and Chief Financial Officer (CFO), in line with FCA guidance).

The Nomination Committee seeks to attract more women onto the Board through a combination of targeted succession planning and the promotion of a culture that actively celebrates diversity throughout the Company. We have a strong pipeline of women in senior management roles, including 30% of the executive leadership group (known as the Small Group) when Executive Directors are excluded. In its Board succession planning, the Nomination Committee considers this talent pipeline, giving focus to ensuring development opportunities also extend further into the organisation and identifying those senior leaders with long-term potential.

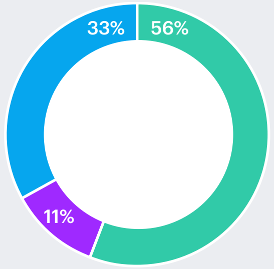
Corporate Governance Report
continued

Board composition



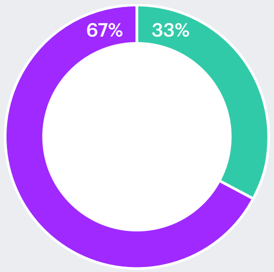
- Executive Directors
- Independent Non-Executive Directors
- Non-Executive Chair

Board tenure



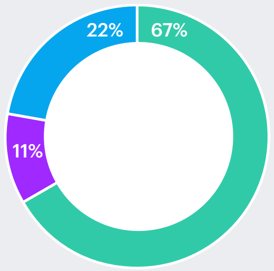
- 0–3 years
- 3–6 years
- 6+ years

Board gender



- Female
- Male

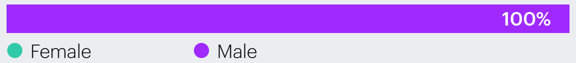
Board ethnic minority



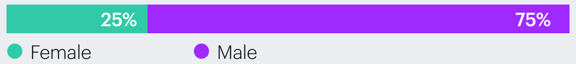
- White British or other White
- White and Asian
- Indian

Gender representation

Senior Positions on the Board[1]

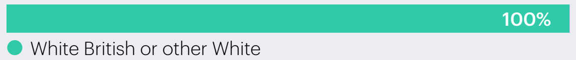


Executive Leadership[2]

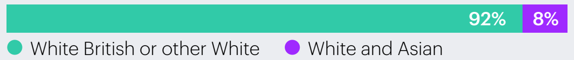


Ethnic minority[3] representation

Senior Positions on the Board[1]



Executive Leadership[2]



1 We have defined "Senior positions on the Board" as Chair, Chief Executive Officer (CEO), Senior Independent Director (SID) and Chief Financial Officer (CFO), in line with FCA guidance.
2 We have defined "Executive Leadership" as the Executive Directors (CEO and CFO) and the functional leaders reporting into the CEO, together known as the "Small Group".
3 We have chosen to use the term "ethnic minority" to refer to racial and ethnic groups that are statistical minorities in the UK population. We recognise that many of these racial and ethnic groups are majorities in the global population. For the purposes of this report, we have made a binary distinction between white and ethnic minority groups, and we have classified employees with partially white mixed ethnic backgrounds (e.g. Black Caribbean and White, Asian and White, etc.) under the term "ethnic minority".

Board meeting attendance

Director	Capacity	Meetings Attended
Stephan Shakespeare	Non-Executive Chair	7/7
Steve Hatch	Executive Director	7/7
Alex McIntosh	Executive Director	7/7
Andrea Newman	Non-Executive Director	7/7
Ashley Martin	Non-Executive Director	7/7
Nick Prettejohn	Non-Executive Director	6/7
Shalini Govil-Pai	Non-Executive Director	6/7
Devesh Mishra	Non-Executive Director	7/7
Deborah Davis[1]	Non-Executive Director	2/2
Sundip Chahal[2]	Former Executive Director	2/3
Rosemary Leith[3]	Former Non-Executive Director	4/4

1 Deborah Davis was appointed on 7 June 2024. She attended the Board strategy meeting in May 2024 and the Board meeting in May 2024 as a guest of the Chair, as noted in this table.
2 Sundip Chahal stepped down from the Board of Directors on 16 February 2024.
3 Rosemary Leith stepped down from the Board of Directors on 30 April 2024.

Board Deep Dive Presentations

At several times during the year, Board meeting agendas will include "Deep Dive" presentations on selected topics, facilitated by internal and external subject matter experts. Deep Dive topics during FY24 included:

- CPS Integration Programme
- ESG & Corporate Governance
- Platform and Panel Strategy
- AI and New Products
- Technology Infrastructure
- Client Perspectives
- Presentations from Advisors on relevant market or topical issues
- Cost Optimisation and Restructure Programme

Following the Company's unscheduled update on full year trading in June 2024, the Board considered the cost optimisation plan as part of its review and approval of YouGov Group budget for FY25. For more information on the cost optimisation programme and how it was considered by the Board, see the s172 Statement on pages 38 and 39.

For more detail on the Board's activities during the year, see pages 64 and 65

Key

- Client
- Suppliers and partners
- Shareholders
- Media
- Panel members
- Employees
- Community
- Environment

Board Deep Dive Presentations FY24

Board Meeting

November 2023

Topics addressed

- Platform and Panel Strategy
- Client Perspective
- CPS Integration Plan

Link to stakeholders

Board Strategy Meeting

May 2024

Topics addressed

- AI and New Products
- Technology Infrastructure
- Client Perspective

Link to stakeholders

Board Meeting

June 2024

Topics addressed

- Corporate Governance
- Environmental, Social and Governance (ESG)
- CPS Integration Programme
- Cost Optimisation and Restructure Programme

Link to stakeholders

Board operation

The Board operates both formally, through Board and Committee meetings, and informally, through regular contact among Directors. The Board receives regular information from management on the Group's performance. Appropriate information relating to the agenda for formal Board and Committee meetings is provided in advance of those meetings. For an overview of the Board Committees and their remits, see page 72, and, for information on the work of the Committees during the year, see pages 78 to 91.

Directors' conflicts of interest

The Company has procedures in place to monitor and manage Directors' conflicts of interest. The Directors are required to declare their interests, and those of their connected persons, on an annual basis (and additionally when there is change). The Company Secretariat maintain a register of said interests.

The Company's Articles of Association permit the Board to authorise declared conflicts of interest, and Directors may excuse themselves from decisions when they are concerned about a conflict or potential conflict.

Save as disclosed, no Director has, or has had, any interest in any transaction, which is, or was, unusual in its nature or conditions, or, which is, or was, significant in relation to the business of the Company and which was affected by the Company either: (i) during the current or immediately preceding the financial year; or (ii) during any earlier financial year and which remains in any aspect outstanding or unperformed.

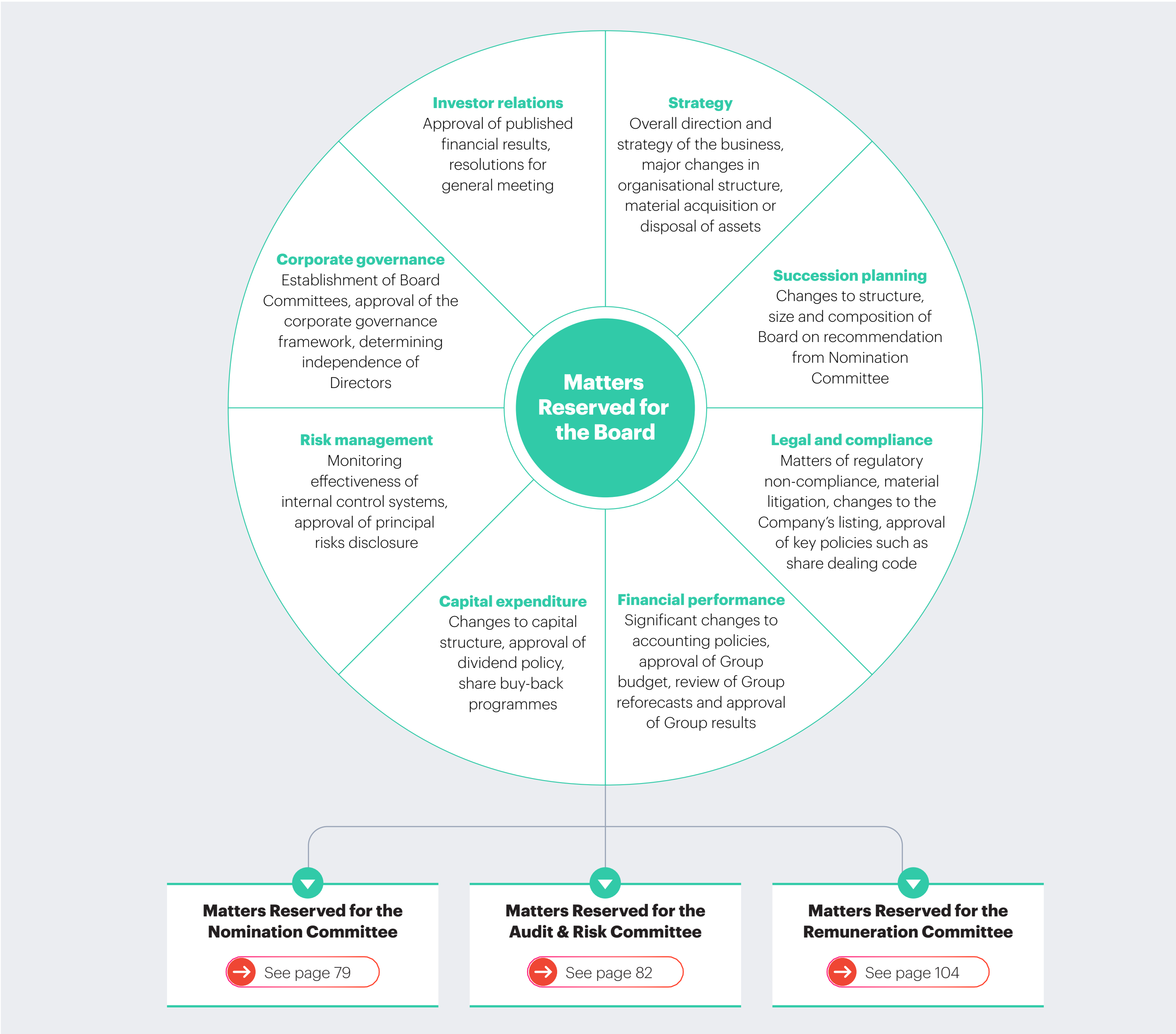
Related parties

The process outlined above, in relation to conflicts of interest, together with the commissioning of regular share register analysis, enables the Board to monitor the Group's related parties so that any related party transactions may be quickly identified, and the subsequent compliance obligations ensured.

Corporate Governance Report
continued

Advisors
All Directors have access to the Group's external advisors and can obtain independent professional advice at the Group's expense in performance of their duties as Directors. Board Committees are authorised to obtain professional advice on any matter within their Terms of Reference, at the Group's expense. Details on advisors used by each Board Committee can be found on their respective reports. The Company Secretary is supported on company secretarial matters by Indigo Independent Governance Limited (corporate governance and company secretariat advisors), Inspired plc (environmental reporting consultants), KPMG LLP (entity management), Marsh (insurance brokers), Deutsche Numis (Nominated Advisor) (until 14 October 2024) and Neville Registrars Limited (Registrar). On 15 October 2024, the Company announced the appointment of J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) as Nominated Advisor. Contact details for advisors are on page 180.

Matters reserved for the Board
High-level decisions on certain matters are reserved for the Board and Board Committees (the "Reserved Matters"). During the year, the Board reviewed and updated the Reserved Matters for the Board and each Board Committee to ensure that they remain fit for purpose and are aligned with the updated QCA Code 2023. Documentation of those matters specifically reserved for each Committee are contained within their Terms of Reference and can be downloaded from our corporate website (corporate.yougov.com/governance).



Board performance review
Each year, the Chair commissions a review of the Board's performance. The objective of this performance review is to determine whether the Board is effective in its operation and dynamics. YouGov adopts an approach whereby an internally facilitated review is carried out on an annual basis, with an independent external review carried out every three years in line with good governance practice. The review covers individual Director performance, the performance of the Board as a whole, board dynamics and ways of working.

Internally facilitated performance review
In FY24, the Company Secretariat conducted an internally facilitated review of the performance of the Board and each of its Committees. Anonymised results were presented to the Board and actions identified. This was a continuation of the internally facilitated Board performance review conducted the previous year, and the external review conducted by Egon Zehnder in FY22. A summary of the process is shown in the diagram below.

For the Board's skills matrix, which was self-assessed as part of Board evaluation, see page 74.

Throughout the year

- Ad-hoc feedback on Board performance provided to the Company Secretary and Chair during the year.
- Regular progress updates against the action plan are provided.

Board and Committee performance review

- Comprehensive questionnaire issued for completion to include appraisal of the Board as a whole, Committees and individual Directors. Directors are also asked to consider appraisal of the Chair.
- Offered an opportunity to have a one-to-one discussion with the Company Secretary or Deputy Company Secretary to discuss response and any additional matters.
- Results of the performance review are collated and analysed by the Company Secretary. Identified actions are then discussed with the Chair.
- Senior Independent Director conducts the annual review of the Chair.
- Anonymised results and recommendations are presented to the whole Board for consideration, together with reflections on recommendations from the previous year's review.
- Board approves the actions from the review.

Outcomes of performance review
No material areas of concern were identified by the review, which concluded that the Board and each of its Committees are operating effectively. Recommendations from the review were approved by the Board and the following actions arising will be completed during the year ahead:

Area	Recommendation for FY25
Board strategy	Align FY25 Board Deep Dives with the FY25 Company Objectives and Key Results ("OKRs").
Board information	Schedule a regular Board Deep Dive into understanding YouGov's points of difference and competitor activity. Launch the New Technology Strategy Committee.
Board decision-making	Review the content and timely delivery of Board papers. Develop a more formalised risk appetite assessment for proposals for the Board to apply when considering M&A.
Board support	Review the annual Board meeting timetable to ensure the cadence of meetings continues to be in line with the flow of information from the business.

Corporate Governance Report
continued

Board skills matrix

Board skills matrix[1]

Accounting/finance	3/9
Change management	4/9
Corporate governance	3/9
C-Suite level experience	8/9
Data analytics	3/9
Environmental, Social & Governance (ESG)	2/9
High-growth business	6/9
Human resources	2/9
International business	5/9
Legal	1/9
Marketing	5/9
Media	6/9
Mergers & acquisitions	3/9
Operations	3/9
PLC expertise	5/9
Public relations	3/9
Research	3/9
Risk management	4/9
Strategy development	6/9
Technology	5/9

1 The data in this matrix reflects the Board composition as of 5 November 2024. The above skills matrix shows the results of the self-evaluation conducted as part of the Board performance review described on page 73.

Board review of key controls and procedures

The Board maintains full control and direction over appropriate strategic, financial, business and compliance issues and has put in place an organisational structure with defined lines of responsibility and delegation of authority.

The Board, prior to granting approval, reviews the annual budget and forecasts. This includes the identification and assessment of the business risks inherent in the Group as well as in the data analytics, market research and media sectors, along with associated financial risks.

The system of internal controls is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, in addition to providing reasonable, but not absolute, assurance against material misstatement or loss. These include controls in relation to the financial reporting process and the preparation of consolidated accounts.

The current key procedures reviewed by the Board include:

- a detailed budgeting programme with an annual budget approved by the Board;
- regular review by the Board of actual results compared with budget and forecasts;
- regular reviews by the Board of year-end forecasts;
- establishment of procedures for acquisitions, capital expenditure and expenditure incurred in the ordinary course of business;
- detailed budgeting and monitoring of costs incurred on the development of new products;
- reporting to, and review by, the Board about changes in legislation and practices within the sector, and accounting and legal developments pertinent to the Group;
- appointing experienced and suitably qualified staff to take responsibility for key business functions to ensure maintenance of high standards of performance;
- appraisal and approval of proposed acquisitions by the Board; and
- external assurance reviews of key risk areas.

For information on the Audit & Risk Committee's activities on internal controls, including the external assurance work undertaken during the year, see pages 85 to 87.

Board review of key compliance policies

YouGov is committed to conducting its business with honesty and integrity. We expect all employees, and others who work at YouGov such as contractors, to maintain high standards. Our governance framework is underpinned by several key compliance policies.

Our mandatory governance and compliance curriculum on YouGov Academy, our learning platform, is focussed on our Global Code of Conduct & Ethics, which acts as an umbrella policy to our Company policy suite, while also setting expectations for compliant and ethical behaviour.

Our key Company policies are reviewed annually and submitted for Board approval at least once each year. These policies apply to our global workforce and failure to comply may result in disciplinary action.

The key Company policies subject to Board approval are:

Global Code of Conduct & Ethics

The Code brings together all our existing Company policies, as well as codifying our expectations on behaviour, ethical decision making, communications and speaking up. All employees complete mandatory training on the Code and are expected to comply with it.

Group Anti-Bribery Policy

Compliant with the UK Bribery Act 2020, this policy sets out the measures in place to eliminate bribery and/or corruption from our companies. The policy includes a procedure for declaring gifts and hospitality along with guidance on what constitutes inappropriate gifting/hospitality.

Group Anti-Facilitation of Tax Evasion Policy

Compliant with the UK Criminal Finances Act 2017, the policy sets out the Company's zero tolerance approach to tax evasion and details how employees are expected to act to ensure no tax evasion takes place. It contains guidance on how to recognise tax evasion and how to approach tackling it.

Group Share Dealing Policy and Group Restricted Persons' Share Dealing Code

Our dealing policies outline how we expect employees to transact in the dealing of YouGov securities to ensure that they do not misuse, or put themselves at risk of suspicion of misusing, information about the Company that is not public. Our Group Restricted Persons' Share Dealing Code applies to Directors, persons discharging management responsibilities ("PDMRs") and those employees who have regular access to insider information.

Group Risk Management Policy and Procedure

To ensure an effective review of corporate risks, the Group Risk Management Policy and Procedure outlines the process to be followed each year to create an accurate register of the risks facing the business. The policy also outlines the approach to be taken when creating the principal risks for disclosure in the Annual Report & Accounts (see pages 55 and 56).

Group Whistleblowing Policy

The policy considers the Whistleblowing Arrangements Code of Practice issued by the British Standards Institute, guidance by the UK whistleblowing charity Protect, and the EU Whistleblowing Directive (as it applies to our European entities). Its purpose is to enable employees, and those who we work with, to raise concerns about illegal or unethical conduct in the business. The policy communicates that confidentiality will be respected, provides guidance on how concerns can be raised, and provides reassurance that concerns can be raised without fear of reprisal. A summary of the policy is available on our corporate website along with contact details should a third party wish to raise a concern with us.

Communicating with shareholders

The Executive Directors and the Investor Relations Director meet regularly with institutional shareholders to discuss the Group's performance, as do the Non-Executive Directors from time to time. At these meetings, the views of institutional shareholders are canvassed and, subsequently, reported back to the full Board.

The AGM is available as a forum for communication with shareholders. Chairs of each Committee attend the AGM to address any queries about their Committee's performance during the year.

Our corporate website (corporate.yougov.com) is a key channel of engagement with our stakeholders, including our shareholders. It provides information about compliance, business announcements, financial results and reporting.

The Investor Relations Director is the key contact for shareholders and can be reached at investor.relations@yougov.com. For details on the Company's approach to shareholder engagement, see pages 37 to 39.

For more detail on the Board's activities during the year, see pages 64 and 65.

QCA Code

The Company has adopted the Quoted Companies Alliance ("QCA") Corporate Governance Code 2018 (the "QCA Code 2018") as its chosen corporate governance code for the period ending 31 July 2024.

In this section, we set out a summary of what we have done to comply with the 10 principles of the QCA Code and signpost where further information can be found in this report.

An updated QCA Code was published in 2023 (the "QCA Code 2023") and this was formally adopted by the Board with effect from 1 August 2024. Accordingly, we will report against the QCA Code 2023, on an "apply and explain" basis, in next year's report.

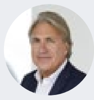
Principles		How we have complied during the year
Deliver Growth		
1	**Establish a strategy and business model that promotes long-term value for shareholders**	The Board held one strategy meeting and oversaw the implementation of the new strategic growth plan. Further information on the Group's business model and strategy can be found on pages 16 and 17 and 24 and 25.
2	**Seek to understand and meet shareholder needs and expectations**	The Board and management proactively engaged with shareholders to ensure they have been kept up to date with developments on strategic planning and governance expectations. Further information on how we engage with investors can be found on pages 37 to 39 and 75.
3	**Take into account wider stakeholder and social responsibilities and their implications for long-term success**	We continued to deliver on our ESG roadmap. YouGov's approach to ESG reflects an understanding of our impact on our stakeholders as per the requirements of S172(1) of the Companies Act 2006. Our key stakeholders include our Panel Members, employees, community, clients, suppliers and partners, shareholders, the media and the environment. Our S172 statement can be found on pages 37 to 39.
4	**Embed effective risk management, considering both opportunities and threats throughout the organisation**	The Board reviewed the Group's risk management process and management undertook an exercise to identify and document the Group's key risks, assess their likelihood and impact, and identify mitigating actions and associated responsibilities. Further information on risk management and the role of the Audit & Risk Committee can be found on pages 55 to 61 and 81 to 87.
Maintain a dynamic management framework		
5	**Maintain the board as a well-functioning, balanced team led by the Chair**	The Nomination Committee, with support from executive search firm Russell Reynolds Associates, conducted a rigorous recruitment process to appoint Deborah Davis as a new Independent Non-Executive Director of the Board and as Chair of the Remuneration Committee. This followed on from a rigorous assessment in FY23 of the Board's composition and the skills, experience, structure and roles that are needed to support the Company's next phase of growth. Further information on Board composition and succession planning can be found on pages 79 and 80.
6	**Ensure that, between them, the Directors have the necessary up-to-date experience, skills and capabilities**	The Board undertook a review of its skills and capabilities as part of the annual Board performance review. Further information on the Board's skills and experience can be found on pages 66 to 68 and 74.
7	**Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement**	The Company Secretariat conducted an internally facilitated review of the performance of the Board and each of its Committees. Further information on this review can be found on pages 73 and 74.
8	**Promote a corporate culture that is based on ethical values and behaviours**	The Board continued to monitor corporate culture through regular interaction with senior management, including the executive leadership team (known as the Small Group), and, for the Executive Directors in particular, day-to-day contact with colleagues at all levels throughout the business. Further information on culture can be found on page 65.
9	**Maintain governance structures and processes that are fit for purpose and support good decision making by the Board**	YouGov's governance framework continued to evolve to support the business' growth. The Board is committed to delivering high standards of corporate governance and is compliant with all principles of the QCA Code. At least half of the YouGov Board is considered independent, and our Committees are either fully or majority independent. Further information on our governance structures can be found on page 72.
Build trust		
10	**Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders**	The Company maintained a regular and ongoing level of communication with shareholders and other stakeholders. Our corporate website also contains information that is useful to shareholders and interested parties. Further information on our communications with stakeholders can be found on pages 37 to 39.

Nomination Committee Report

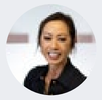
Stephan Shakespeare
Chair, Nomination Committee

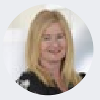
"The Committee oversees the Board's succession plan, which during the year included the appointment of a new Chair of the Remuneration Committee."

Committee Composition


Stephan Shakespeare
Chair


Devesh Mishra
Member


Deborah Davis
Member


Andrea Newman
Member


Shalini Govil-Pai
Member


Nick Prettejohn
Member


Ashley Martin
Member

2
Nomination Committee meetings held

Main areas of responsibility

- Composition of Board and Board Committees
- Succession planning for Board and Committee roles
- Effectiveness of Directors

Members

The Committee comprises entirely Non-Executive Directors.

Committee Member	Role	Meetings Attended
Stephan Shakespeare	Chair	2/2
Rosemary Leith[1]	Former Member	2/2
Andrea Newman	Member	2/2
Ashley Martin	Member	2/2
Nick Prettejohn	Member	2/2
Shalini Govil-Pai	Member	2/2
Devesh Mishra	Member	2/2
Deborah Davis[2]	Member	0/0

1 Rosemary Leith stepped down from the Board of Directors on 30 April 2024.
2 Deborah Davis was appointed as a Member of the Committee on 7 June 2024.

Dear shareholder

I am pleased to present to you the report of the Nomination Committee (the "Committee") for the year ended 31 July 2024.

Areas of responsibility

The Committee is responsible for:

- identifying the talent, skills, diversity and experience required for the next stage in the Group's development;
- keeping close watch on succession planning and possible internal candidates for future Board roles; and
- assisting the Board Chair (or, where appropriate, the Senior Independent Director), in assessing the effectiveness of each Director, and taking steps to remove any underperforming Director.

In fulfilling its role, the Committee considers the outcome of any Board performance review.

Membership and attendance at meetings

On 1 August 2023, I took over as Non-Executive Chair and Chair of the Nomination Committee from Roger Parry, following his resignation from the Board. The Committee comprises the Board's Non-Executive Directors. We were delighted to welcome Deborah Davis who joined the Committee in June this year.

The Company Secretary attends meetings as Secretary to the Committee and, by invitation of the Chair, meetings are attended by the Chief Executive Officer and external professional advisors for all, or part of, any meeting as and when appropriate and necessary.

Terms of reference and reserved matters

The Committee operates within the parameters of its Terms of Reference agreed by the Board and reviewed in June 2024. The Board has formally delegated certain matters to the Committee, including Board succession planning, which are considered reserved matters.

Terms of Reference and reserved matters for the Committee are available on the Company's corporate website (corporate.yougov.com/governance).

Advisors

Following a tender process, Russell Reynolds Associates was appointed to support with the recruitment of a Non-Executive Director, who would also become the Chair of the Remuneration Committee. Russell Reynolds Associates is a leading executive search and leadership advisory firm. The Committee is satisfied that Russell Reynolds Associates has no connection to the Company other than supporting this recruitment process.

Activities during the year

Changes to Board composition

The Committee worked with Russell Reynolds Associates to identify and select suitable Non-Executive candidates to fill Rosemary Leith's position on the Board of Directors and as Chair of the Remuneration Committee.

Following a thorough selection process, we were joined by Deborah Davis as Non-Executive Director in June 2024. Deborah's extensive global experience in platform business models, software, fintech, telecoms and e-commerce businesses will bring hugely valuable and relevant skills to YouGov to support our strategic growth plan.

Board independence

While the Board has adopted the QCA Code as its chosen corporate governance code, we are mindful of the FRC's UK Corporate Governance Code. The Committee acknowledges the UK Corporate Governance Code's recommendation that a Chief Executive Officer should not routinely go on to become Chair of the same company. We also recognise that this was a concern shared by a small number of the Company's shareholders during our engagement with them as part of this process in FY23. At the heart of the feedback was a focus on the requirements for the Board to have sufficient independence to carry out its duties appropriately, and sufficient delineation between the role of the Chair and the role of the CEO.

The Committee is cognisant of the potential challenges of a founder CEO moving to Non-Executive Chair. As such, in 2023 the Board put in place protocols and support structures to support this move. This includes:

- detailed role specifications for the CEO and Non-Executive Chair;
- a charter detailing the distinction between the CEO (with executive powers) and Non-Executive Chair roles; and
- appointment of an experienced Senior Independent Director with experience of this transition.

As reported last year, Nick Prettejohn assumed the role of Senior Independent Director from Rosemary Leith on 1 August 2023. Nick is an experienced Non-Executive and Executive Director, including as Non-Executive Chair of a UK Main Market-listed company. In a prior role, Nick made the successful transition from Executive to Non-Executive Chair and is, therefore, well placed to provide advice on this transition. Nick remains independently available to shareholders to discuss governance matters.

Director induction

A detailed, tailored induction was created for Deborah Davis, including one-to-one meetings with the Non-Executive Chair, the Senior Independent Director, the existing Non-Executive Directors, the Executive team, the Company Secretary, the Chief HR Officer, and our remuneration advisors, Korn Ferry. Our other advisors (Russell Reynolds Associates and Deutsche Numis) and the Company Secretariat provided briefings on the key duties of being a Director of an AIM-listed business. As part of her induction and training, Deborah also attended the Board's strategy offsite meeting in New York as an observer (pre-appointment) and a meeting of the Audit & Risk Committee as a guest (post-appointment), which enabled her to meet senior management and commercial leaders across the YouGov Group. Deborah was also provided with a detailed induction pack via the Board's secure portal, containing relevant information on YouGov business, its purpose, culture and history and strategic plans. We continue to monitor and enhance our Board's induction programme.

Nomination Committee Report

continued

Leadership roles

During the year, the Company's leadership team composition has been reviewed and strengthened. With effect from 16 February 2024, Sundip Chahal resigned from his role of Chief Business Officer and his role from the Board. In August 2023, Lynda Vivian succeeded Sundip Chahal in the role of Chief Operating Officer. In January 2024, Tom Fisher was promoted to the role of Chief Commercial Officer. The new role of Chief Product Officer was created, with Marc Ryan taking up the position shortly after the end of the reporting year in September 2024.

Board composition outcome

As of the date of this report, the Board consists of nine members: two Executive Directors and six Independent Non-Executive Directors, plus one Non-Executive Chair. The Board Committee memberships are as noted on pages 66 to 68.

As Non-Executive Chair, Stephan is not regarded as an Independent Non-Executive given his background in the Company; however, the full Board consists of a majority of Independent Directors. Additionally, all Board Committees consist of majority Independent Non-Executive Directors with the Audit & Risk Committee and Remuneration Committee continuing to consist entirely of Independent Non-Executive Directors.

Board performance review

This year's Board performance review process was carried out internally by our Company Secretariat. Read more about the Board performance review process on page 73.

Committee effectiveness

The aforementioned internally facilitated Board performance review included a review of the performance of this Committee, and it concluded that the Committee performs effectively (read more about the Board performance review process on page 73).

Conclusion

We welcome feedback from shareholders on our report and there will be an opportunity to ask me questions about the activities of the Committee at our 2024 AGM.

Stephan Shakespeare
Chair, Nomination Committee

5 November 2024

Audit & Risk Committee Report

Ashley Martin
Chair, Audit & Risk Committee

"Following the significant acquisition of CPS during FY24, the Committee has reassessed its assurance programme and decided to establish a fully internal audit function in FY25."

Committee Composition

Ashley Martin
Chair

Devesh Mishra
Member

Nick Prettejohn
Member

4

Audit & Risk Committee meetings held

Main areas of responsibility

Oversight of the governance of:

- the Group's financial reporting;
- the relationship with the external auditors and the external audit process; and
- the systems of internal control, risk management and related assurance processes.

Members

The Committee comprises entirely independent Non-Executive Directors:

Committee Member	Role	Meetings Attended
Ashley Martin	Chair	4/4
Rosemary Leith[1]	Former Member	3/3
Devesh Mishra[2]	Member	4/4
Nick Prettejohn	Member	4/4

1 Rosemary Leith stepped down from the Board of Directors on 30 April 2024.

2 Devesh Mishra was appointed as member of the Committee on 10 October 2023. He attended one meeting held prior to his appointment at the invitation of the Chair.

The following Directors attended meetings during the year at the request of the Chair:

Director	Role	Meetings Attended
Alex McIntosh	Guest	4/4

Audit & Risk Committee Report

continued

Dear shareholder

I am pleased to present to you the report of the Audit & Risk Committee (the "Committee") for the year ended 31 July 2024. This report provides an overview as to how the Committee operates, its activities during the year and its role in ensuring the integrity of the Group's published financial information and the effectiveness of its risk management and internal control processes.

The Committee is a key part of the governance framework to which the Board has delegated oversight of the following matters:

Financial reporting

- Monitoring the integrity of the financial statements including reviewing critical accounting judgments and estimates.
- Advising the Board as to whether the Annual Report is fair, balanced and understandable and provides the information necessary for shareholders to assess the performance, strategy and business model of the Group.

Relationship with external auditors and the external audit process

- Reviewing the independence and objectivity of the external auditors.
- Agreeing the audit strategy and assessing the effectiveness of the external audit process.
- Reviewing reports from the external auditors relating to the financial statements and internal control systems.
- Making recommendations to the Board in respect of the external auditors' appointment and remuneration.

Systems of internal control, risk management and related assurance processes

- Reviewing the effectiveness of YouGov's internal control processes.
- Reviewing the output from the bi-annual risk management process and ensuring mitigating actions are monitored and implemented.
- Monitoring the activities and reviewing the effectiveness of the outsourced provider of assurance services.
- Regularly reviewing the need for an internal audit function.

As Committee Chair, I report to the Board on the activities of the Committee and on any matters in respect of which is considered that action or improvement is needed and makes recommendations as to the steps to be taken. The Board has access to the Committee's papers and meeting minutes.

Membership and meeting attendance

Devesh Mishra joined the Committee in October 2023 ahead of Rosemary Leith's resignation from the Committee in April 2024. The Committee currently comprises three Non-Executive Directors including the Committee Chair. Meeting attendance during the year is set out above.

The Committee is satisfied that the Chair has recent and relevant financial experience. For information about the Chair's experience, see the biography on page 67.

The Deputy Company Secretary attends meetings as Secretary to the Committee. The Chief Finance Officer ("CFO"), Group Financial Controller and Company Secretary also attend meetings at the invitation of the Chair, together with other subject matter experts and external advisors, including the outsourced assurance function partner. The external audit partner and audit director attend all Committee meetings.

The Chair meets regularly with the external auditors outside of Committee meetings and separately with the CFO and other members of the wider finance team and the assurance function team. The Committee schedules time to receive the views of the external auditors and the outsourced assurance function partner without management being present.

Terms of Reference and reserved matters

The Committee operates within the parameters of Terms of Reference agreed by the Board and reviewed in June 2024. The Board has formally delegated matters to the Committee which are considered reserved matters. The terms of reference were updated during the year to document responsibilities in accordance with the QCA Code, including the Committee's responsibility over emerging risks.

The Terms of Reference and reserved matters for the Committee are available on the Company's corporate website (corporate.yougov.com/governance).

Activities during the year

Financial reporting

We reviewed the content of the half-year results announcement and the 2024 Annual Report & Accounts. The Committee does this by considering, among other things, the accounting policies and practices adopted by the Group; the application of applicable reporting standards and compliance with broader governance requirements; papers detailing the approach taken by management to the key judgemental areas of reporting; and the comments of the external auditors on management's chosen approach.

The Committee also considered significant issues including Group materiality, whether the business remains a going concern and whether the Annual Report & Accounts give a fair, balanced and understandable view of the Group's affairs for the year in question.

Judgement items	Committee review
Accounting for acquisitions During FY24, the Company acquired two businesses. As announced in July 2023, and completed in January 2024, YouGov acquired GfK SE's Consumer Panel Services ("CPS") division for a total consideration of €315m. In January 2024, YouGov acquired Vyzion, Inc ("KnowledgeHound") for a total consideration of USD $8.1m. Management obtained advice from KPMG on the purchase price allocation for both acquisitions. Management has also invested in the establishment of an Integration Management Office ("IMO") to manage the integration and Transitional Services Agreement ("TSA")-exit programme for CPS.	**Purchase Price Allocation** The Committee reviewed the process for Purchase Price Allocation ("PPA") for both acquisitions. Having reviewed management's approach and the resulting accounting treatment of the goodwill and intangible assets, the Committee is satisfied that the approach adopted in the financial statements is reasonable and fairly represents the underlying transactions. **CPS:** KPMG was engaged by the Company to support on PPA for this acquisition. The Committee considered the Indicative IFRS3 Purchase Price Allocation report prepared by KPMG showing how the purchase price had been allocated against the assets and liabilities in the opening balance sheet. The following material Intangible assets had been valued in the opening balance sheet: • Goodwill – £163.8m • Customer Relationships – £135.7m • Panel Asset – £11.6m • Order Backlog – £10.0m Management discussed with the Committee the methodology that was applied to determine the Useful Economic Life ("UEL") of each of the above Intangible Assets. The Committee agreed the UEL determinations were reasonable based on comparable companies in the market research sector. The Committee considered the impact of the step-up consideration due to the seller (GfK SE) which relates to German tax neutrality. The resultant impact is a recognition of acquisition consideration liability of £7.2m and a reduction in deferred tax liability of £7.2m. The Sale and Purchase Agreement included a contribution of €8.6m from the seller towards the costs of integration and the resources required to operate CPS as a carved-out business and we challenged how this had been treated. **KnowledgeHound**: The value of the business has been primarily a split between Goodwill and Software, and intangible assets have been valued in the opening balance sheet as follows: • Goodwill – £2.8m • Software – £3.1m **Alignment of Accounting Policies** Management assessed the differences between the accounting policies of YouGov and GfK SE. While both entities report under IFRS, differences were noted in the areas of panel acquisition and panel capitalisation costs. The CPS Panel asset has historically had an indefinite life, however to align with YouGov, CPS is now recognised with a UEL of 5 years. Management also noted differences in how CPS accounted for revenue from CPS Panel Surveys. GfK SE recognised revenue on the expected delivery date rather than the date of actual delivery. It was agreed that CPS would move to actual delivery to align with the YouGov policy. The Committee is satisfied that this change results in more accurate revenue recognition as per IFRS 15. Following the acquisition completion, the other CPS accounting policies have been aligned to YouGov policy. **Integration Programme** The IMO maintains a risk register for the CPS integration programme which covers risks relevant to each of the 12 integration workstreams. Regular updates on the integration programme, including progress against objectives and key current and emerging risks, are provided to the full Board and the Committee is satisfied that the integration programme is being well managed. For more information, see the Separately Reported Items section below.

Audit & Risk Committee Report
continued

Judgement items	Committee review
Capitalisation of internally generated assets The Company has a large team of developers creating and developing software products. The Company capitalises the costs incurred in enhancing the Company's proprietary global panel (the "Panel"), whether into new geographies, demographics, or target panellists. There is considerable judgement in determining whether the costs incurred meet the criteria required for capitalisation under IAS 38.	**Software Development** The Committee reviewed the process for distinguishing expenditure between enhancement and maintenance. We examined the different products created to ensure each met the criteria set out in IAS 38. We also assessed the timing of when newly developed products were brought into use in order to commence amortisation. The Committee also considered whether previously capitalised software assets were still creating value for the Group and that a three-year amortisation was still appropriate. **Panel Enhancement** The Committee considered that the Panel is separately identifiable under the control of YouGov and delivers future economic benefits as required by IAS 38. We reviewed how the asset had been enhanced (territories and demographics) to satisfy ourselves that the costs incurred were not advertising, but, specifically, acquisition costs of new panellists. We noted YouGov is in line with the practice adopted in this area by several global competitors. We considered the average tenure of panellists to ensure our amortisation policy was appropriate to reflect the useful life of the asset. We updated the definition of the UEL during the year and adjusted the assumptions appropriately to exclude bad actors and other anomalies. During the year, management reviewed the policy on the UEL of mature panels and the Committee agrees with management's conclusion that the existing policy of three years remains appropriate.
Panel incentive provision The Group is required to assess the likelihood that panel incentives earned by consumer Panel Members will be redeemed and maintain a provision to cover this potential liability. Factors taken into consideration include the absolute liability, redemption rates and panel activity rates. While historical data can indicate trends and behaviours, it is not a definite indicator of the future.	The Committee reviewed the provision for panel incentives across the Group, the consistency with prior years, the redemption rates and the discount factor applied when recording the costs of panel incentives issued. We remain satisfied that the approach taken by management in assessment of the panel incentive provision (including CPS) is appropriately robust.
Goodwill impairment There is significant judgement and estimation in determining whether goodwill is impaired under IAS 36. This includes the components feeding into the value-in-use calculations, including forecast results, discount rate, growth rates and allocation of assets to cash-generating units ("CGUs").	The Committee reviewed the reasonableness of the forecasts used. We challenged the discount rates and growth rates used in the forecasts and considered the allocation of assets and liabilities to CGUs. We also considered the impact of sensitivities to the assumptions and whether there were any further impairment risks. In this analysis, we took into consideration the reduction in the Group's market capitalisation compared to the prior year. Following the acquisition of CPS, the Committee reviewed the key CGU assessment tests for concluding that CPS was a CGU in its own right, and agreed with the allocation of goodwill to the CGUs. The Committee discussed with the Company's external auditors, Grant Thornton, the assumptions used and the sensitivities applied. The Committee considers that the approach by management is appropriate and prudent and results in adequate impairment headroom.

Judgement items	Committee review
Revenue recognition The Company recognises revenue in accordance with the provisions of IFRS 15: Revenue from Contracts with Customers. For projects completed over a period of time, the revenue recognised is based on a series of milestones that reflect stages of delivery. Revenue is apportioned to these milestones based on the percentage of resources dedicated to completing the tasks. There is significant judgement in determining the proportion of the total revenue each of these milestones should represent.	The Committee reviewed the calculation behind the milestone percentage estimates. We considered the rationale behind allocation of costs between tasks and were satisfied that the classifications were appropriate. During the year, the revenue recognition policies of the acquired and existing business were reviewed and harmonised. As a result, changes were made to the classification of certain revenue streams from point in time to over time. We agreed that these changes are appropriate for our expanded business. We challenged management on the controls and procedures in place to ensure revenue was appropriately recognised and that accrued income was fairly stated. We noted that the Finance team in CenX leads a process to obtain evidence of project delivery to ensure revenue is recognised at the point of client delivery. We also reviewed the Grant Thornton audit procedures for this area and concurred with their proposed approach. We are satisfied that each project represents a single performance obligation, and that, therefore, the percentage complete method is the correct method for determining revenue recognised.
Separately reported items As a result of the acquisitions made during the year, and the Cost Optimisation and Restructure Programme announced towards the end of the year, the Committee has been required to ensure separately reported items are identified and disclosed in accordance with the Group's policy.	The Committee reviewed the costs incurred from acquisitions and the CPS integration programme, as well as the costs expected to be incurred from the Cost Optimisation and Restructure Programme. The Committee is satisfied that management has ensured separately reported items are one off in nature and meet the criteria set out in the group's accounting policy. For costs incurred by the CPS integration programme, those which are either wholly attributable costs or are incremental in nature have been categorised as separately reported. The Committee is satisfied that management has properly identified those costs. The presentation of separately reported items has been updated to include amortisation costs of acquired customer relationships and order backlog intangible assets following the acquisition of CPS. The Committee is satisfied that excluding acquired customer relationship and order backlog amortisation from adjusted operating profit provides a more consistent basis to compare growth from organic and acquired segments and is in line with most competitors. Management also presented a sensitivity analysis on the goodwill balances in the group and the Committee agreed with management's conclusion to write off the goodwill for MENA and that it was appropriate to include this in separately reported items.

Risk review

The Board has delegated primary responsibility for oversight and scrutiny of the Group's risk management processes to the Committee. During the year, the Committee received updates from the business on the progress of the risk management evaluation and mitigating actions, including approval of the Company's climate risk register, culminating in our review of the updated Group Risk Register at our June meeting.

The Committee is satisfied that the risk review process is sufficiently rigorous.

For information on the risk review activities during the year, see pages 55 to 61.

Controls assurance and internal audit

Along with the Committee's oversight of the annual risk review process, the Committee has assessed and ratified the effectiveness of internal controls operating during the year, and has also monitored the implementation of improvement measures.

We were, however, disappointed to learn of a loss arising from a social engineering scam as set out in the CFO's Report. We note such incidents have become more prevalent in global business in recent years. Despite our Deep Dive sessions and employee education programmes on phishing awareness and data privacy and security, we still suffered a regrettable loss, albeit one that did not involve a breach of our systems or data. Following an exhaustive investigation, the Committee is

Audit & Risk Committee Report

continued

satisfied the necessary actions, and increased controls have been implemented to prevent such incidents in future (see below for examples of how the internal controls framework was strengthened during the year). We will continue to monitor the Company's loss prevention controls, and training and awareness programmes, to ensure they remain robust as the external risk landscape continues to evolve.

We have continued to engage the services of KPMG to provide an outsourced function for the assurance of internal systems and controls during the year. KPMG was engaged to commence several assurance review projects in FY24 including New Joiner Inductions, Leaver Controls, Panel Controls Effectiveness, and a post-acquisition review of the acquisition and integration of LINK Marketing Services AG into the YouGov Group. Additionally, KPMG commenced a follow-up review of key actions identified in prior review projects to ensure that controls implemented as a result of their reviews were operating effectively.

The KPMG Engagement Partner attends all Committee meetings to present reports, provide updates on actions and advise on other matters that arise. We explain how the KPMG assurance reviews map to the Principal Risks on page 56.

In 2024, we retained our ISO 27001 information security management systems certification. We were pleased to maintain this globally recognised standard as it reinforces our commitment to the security of our clients' data. An internal audit resource specifically for information security is in post, in the form of one Information Security Auditor. During the year, BSI Group verified that the internal auditor for ISO 27001 was adequately qualified and that the 2023/24 audits were effective.

Aside from internal audits for ISO 27001 compliance and the KPMG assurance projects, the accounting functions controls were subject to periodic internal review by senior management and reported to the Committee.

As required by the QCA Code, the Committee has reviewed the need for an internal audit function within the business. KPMG also provided support in the form of a discussion document for the Committee relating to establishing such a function. With the acquisition of GfK CPS, it was determined at the March 2024 Audit & Risk Committee meeting that the business was now of sufficient size and complexity to warrant an in-house internal audit function in FY25. Recruitment for the newly created role of Head of Internal Audit has now been completed and an experienced candidate will join the Company in November 2024. A small team will be recruited thereafter. We will continue to maintain access to the KPMG assurance function for undertaking projects that require specialist knowledge.

The existing framework of internal controls was strengthened this year by the addition of:

- Mandatory training: There has been continued focus on the completion of mandatory compliance training, resulting in a completion rate of 98% (excluding CPS) at the end of FY24.
- Banking Migration project: Updates were reported to the Committee at each meeting.
- Board composition: A new Non-Executive Director with strong credentials and experience (Deborah Davis) was appointed to the Board in June 2024.
- Finance department strengthening: The new roles of Head of Financial Planning and Analysis and Group Financial Controller were created and filled during the year.
- Key financial controls: A new monthly evidencing process is in place.
- Integration: The CPS acquisition has created an opportunity, as part of the integration programme, to optimise our financial systems and processes for the enlarged Group. This work will continue into FY25 as we transfer certain business processes currently delivered by the seller through Transitional Service Agreements to YouGov's management.

Deep Dives

Throughout the year the Committee undertakes "Deep Dives" on selected topics, facilitated by internal or external subject matter experts. The following Deep Dives were presented to the Committee during the year:

- Cyber phishing education programme
- General financial controls update

Additionally, the full Board received Deep Dives on the CPS acquisition integration programme and further topics as noted on page 71.

Compliance policies

YouGov's key compliance policies are updated each year to ensure they remain fit for purpose in our growing business. The Committee formally approved the annual review of these policies in June 2024. Read more about our key compliance policies on pages 75 and 176.

External audit tender

As reported in last year's Annual Report & Accounts, in FY23 the Committee took the decision to undertake an external audit tender and recommended the appointment of Grant Thornton for the financial year ending 31 July 2024. A resolution to appoint Grant Thornton as auditor of the Group from FY24, and a resolution to authorise the Directors to determine the remuneration of the auditor was put to shareholders at the Company's 2023 AGM and was duly passed.

External audit engagement

The Committee is primarily responsible for overseeing the relationship with, and the performance of, the external auditors, Grant Thornton, who are engaged to conduct an external statutory audit on the annual financial statements and express an opinion thereon.

A half-year review was undertaken by the external auditors ahead of the first full year-end audit in 2024. The Committee considered and approved the scope of the half-year review, which was a high-level review for the purpose of assisting the Company in determining whether its half-yearly financial report for the six-month period ended 31 January 2024 had been prepared in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting'.

As part of the audit process, the Committee reviewed the scope of the external audit proposed by Grant Thornton which is used to verify the information contained in the financial statements. We reviewed the reports provided to the Committee by Grant Thornton, outlining the audit work performed and conclusions reached on key risk areas and on the disclosures in the Annual Report & Accounts. The Committee agreed with the key risk areas identified by the external auditors.

The Committee approved the external auditors' terms of engagement and approved audit fees for the year ended 31 July 2024 of £1.3m. Audit fees paid to PwC for its audit in FY23 were £1.0m.

Auditor independence

The Committee also undertook a formal assessment of the auditors' independence, including:

- assessment of provision of any non-audit services to the Group;
- discussion with the auditors of a written report detailing their relationships with the Group and any other parties that could affect the independence or the perception of independence;
- a review of the auditors' own procedures for ensuring independence of the audit firm and partners and staff involved in the audit, including the regular rotation of the audit partner; and
- obtaining written confirmation from the auditors that, in their professional judgement, they are independent.

Effectiveness of external auditors

The Committee attaches great importance to ensuring that the external audit is both effective and of high quality. The external audit for FY23 was PwC's last year as the Company's external auditor. The Committee received and discussed high-level feedback at their meeting of 28 November 2023 on the effectiveness of the year-end audit process.

While PwC has now resigned as the Company's auditor and this year's audit has been carried out by Grant Thornton, the Finance and Company Secretariat teams took the opportunity to review and reflect on the FY23 audit to identify areas of success and challenge and potential learning for the FY24 audit, and relevant actions were identified and allocated.

Non-audit services

YouGov plc is considered an "Other Entity of Public Interest" under the Ethical Standard for Auditors issued by the Financial Reporting Council in December 2019. The Company does not engage its external auditors for non-audit services without permission from the Committee and the audit partner.

There is clear delineation between the external audit team and advisors, ensuring that external auditors retain their independence. An analysis of fees paid to the external audit firm in respect of both audit and non-audit services provided during the year are set out in Note 2 on page 145. The only non-audit service provided was in relation to the interim review as described above.

Policy on external auditors' rotation

As an AIM-listed company, YouGov is not obligated to comply with the auditor rotation requirements for companies as set out in the Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019. In keeping with best practice, it is Committee policy for the audit partner to be rotated every five years. There are no contractual restrictions on our choice of external auditors.

Committee effectiveness

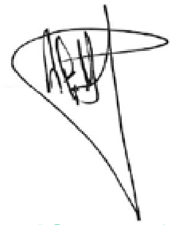
An internally facilitated Board performance review included a review of the performance of the Committee, and it concluded that the Committee performs effectively (read more about the Board performance review process on page 73).

Looking ahead to FY25

The Committee's key activities proposed for the financial year ending 31 July 2025 include:

- monitor the ongoing progress of the integration of CPS into the YouGov Group;
- oversee the continued strengthening of our financial controls, including automation of certain controls to improve efficiency;
- oversee the continued improvement and simplification of our forecasting and budgeting processes;
- consider the provisions of the FRC Corporate Governance Code coming into effect on 1 January 2025, where applicable to YouGov and relevant to the Committee's activities;
- receive and participate in Deep Dives into areas of significance for the Committee, including the Company's principal risks; and
- oversee the establishment of the in-house internal audit function and the development of a new internal audit plan.

We welcome feedback from shareholders on our report and there will be an opportunity to ask me questions about the activities of the Committee at our 2024 AGM.



Ashley Martin
Chair, Audit & Risk Committee

5 November 2024

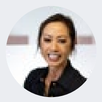
Directors' Remuneration Report

Remuneration Committee Chair's Statement

Deborah Davis
Chair, Remuneration Committee

"FY24 was a transformational year for YouGov as the business embarked on its third strategic growth plan. To support this, the Committee approved the new Long Term Incentive Plan 2023 to incentivise key management in the delivery of our long-term objectives."

Committee Composition

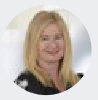


Deborah Davis
Chair

Ashley Martin
Member

Shalini Govil-Pai
Member

Nick Prettejohn
Member



Andrea Newman
Member

5

Remuneration Committee meetings held

Main areas of responsibility

- Set the Remuneration Policy for Executive Directors and agree their specific remuneration packages.
- Monitor, and make recommendations on, the remuneration strategy for senior management (including the Senior Leadership Team) and wider workforce.
- Design share incentive plans.

Members

Our Remuneration Committee comprises entirely Independent Non-Executive Directors:

Committee Member	Role	Meetings Attended
Deborah Davis[1]	Chair (part of the year)	1/1
Rosemary Leith[2]	Chair (part of the year)	4/4
Ashley Martin	Member	5/5
Andrea Newman	Member	5/5
Nick Prettejohn	Member	5/5
Shalini Govil-Pai[3]	Member	4/4

1 Deborah Davis was appointed to the Board and as Chair of the Committee on 7 June 2024.

2 Rosemary Leith stepped down from the Board and from the Committee on 30 April 2024.

3 Shalini Govil-Pai was appointed as a Member of the Committee on 10 October 2023.

The following Directors attended meetings during the year at the request of the Chair:

Director	Role	Meetings Attended
Steve Hatch (CEO)	Guest	5/5
Alex McIntosh (CFO)	Guest	3/3

Jump ahead to specific sections of the Directors' Remuneration Report:

Statement from the Chair of the Remuneration Committee

Dear shareholder

I am pleased to present to you the Directors' Remuneration Report for the year ended 31 July 2024 (FY24). I became Chair of the Remuneration Committee following my appointment to the YouGov Board in June, replacing Rosemary Leith, who stepped down from the Board earlier in the year. I would like to thank Rosemary for her excellent leadership of the Committee over many years.

This report includes:

- this introductory statement, in which I explain the key activities of the Remuneration Committee in FY24 and our plans for FY25;
- the Directors' Remuneration Policy, as approved by shareholders at the AGM in December 2023, which sets the overall framework for pay to Directors and the individual components of Directors' pay packages; and
- the Annual Report on Remuneration, which includes full details of the payments received by Directors in respect of FY24 and all the necessary supporting information.

The year under review

FY24 was a transformational year for YouGov as the business embarked on its third strategic growth plan, focussed on driving greater usage of the YouGov Platform, the further development of syndicated data products, the growth of custom research capabilities and targeting greenfield opportunities. The acquisition of GfK's Consumer Panel business during the year represented a step change in the size of the business, with the addition of multiple offices and panels across a wide number of European markets.

FY24 was also the first year under new leadership, with Steve Hatch becoming CEO at the start of the financial year in place of Stephan Shakespeare, who stepped into the role of Non-Executive Chair.

In last year's report, Rosemary explained the considerable amount of work undertaken to align executive remuneration with the new strategic growth plan and with the Board changes. Central to this was the development of a new equity plan, the Long-Term Incentive Plan 2023 ("LTIP 2023"), which was approved by shareholders at last year's AGM with a 98% vote in favour. The key features of this plan and of the other main elements of the approach to remuneration during the year are set out in this report.

There was further change in the executive leadership during FY24 with Sundip Chahal (Chief Business Officer) stepping down from the Board and leaving YouGov. Steve Hatch and Alex McIntosh (Chief Finance Officer) are now the only two Executive Directors on the Board.

Remuneration for FY24

Base salary

Steve Hatch was appointed on a base salary of £450,000, as disclosed last year. The salaries of Alex McIntosh and Sundip Chahal were reviewed and amended with effect from October 2023, with both Executives' salaries aligned at £325,000, for the reasons set out in last year's report.

Annual bonus outcome

The annual bonus scheme for FY24 had a similar structure to the prior year, with the Executive Directors capable of earning a bonus of up to 150% of base salary. Performance was assessed against financial and non-financial targets. The financial measure was adjusted operating profit for the Group excluding acquisitions completed in the year (i.e. CPS and KnowledgeHound) which again applied to 80% of the total bonus. The remaining 20% was based on non-financial targets, with three quarters of this amount (15%) subject to a series of joint objectives linked to key strategic goals for the year. The final 5% was based on individual ESG targets for each Director.

Based on the adjusted operating profit for the established YouGov business (the Group excluding CPS and KnowledgeHound) of £29.2m reported for FY24, the threshold level required for the payment of any bonus to the Executive Directors was not met. Accordingly, although certain non-financial targets were achieved, no Director received a bonus for FY24.

The full performance targets for the bonus can be found on pages 98 and 99.

Vesting of the LTIP 2019

As explained in last year's report, the Long-Term Incentive Plan 2019 ("LTIP 2019") vested at a level of 74% during FY24 following the performance test over the four-year period ended 31 July 2023. The Executive Directors who were participants during the plan period (including Stephan Shakespeare) are required to retain the vested shares (either on an unexercised or net of tax basis) for at least one year after the first anniversary of vesting.

The LTIP 2019 was a special incentive arrangement covering a multi-year period. There are no further in-flight awards under this plan, and no LTIP awards are scheduled to vest based on performance measured up to the end of FY24 or FY25.

Directors' Remuneration Report

Remuneration Committee Chair's Statement continued

Grant of awards under LTIP 2023

The LTIP 2023, as approved by shareholders at the AGM in December 2023, has a market-standard structure with features similar to those in place at many other large UK-listed companies. Under the plan, Executive Directors and selected other senior executives receive annual grants of performance shares. These shares vest after three years subject to the achievement of specific performance targets.

The first grant under the LTIP 2023 was made in December 2023. As set out in last year's report, the awards were made at a level of 275% of base salary for Steve Hatch and 150% of base salary for the other Executive Directors. Three-quarters of the award will vest based on the achievement of adjusted basic EPS targets as assessed over the three-year period ending 31 July 2026. The vesting of the remaining quarter of the award depends on the satisfaction of targets linked to Americas revenue growth, customer NPS and employee engagement. These targets were published on the YouGov website ahead of the 2023 AGM and can also be found on page 100 of this report. The Committee is satisfied that these targets are stretching but achievable.

The LTIP 2023 operates alongside a minimum shareholding requirement, which was introduced as part of the Directors' Remuneration Policy approved in 2023. Each Executive Director is expected to build a minimum holding in YouGov shares equivalent in value to 200% of their base salary.

Implementation of the Remuneration Policy for FY25

The Remuneration Policy as approved by shareholders in 2023 will continue to apply for FY25. Details of how the Committee intends to implement the Policy are set out below.

Base salary

Annual salary increases across the YouGov Group are due to be communicated at the end of November 2024, to be effective from 1 November 2024. As at the date of signing off this report, the Committee had not yet finalised its decision on salary increases for the Executive Directors. It is anticipated that any increase for the Executive Directors will be no higher than the average inflationary increase applied to YouGov's UK workforce and would also be effective from 1 November 2024. Full details of any salary increases will be disclosed in next year's report.

Annual bonus plan

For FY25, the structure of the annual bonus scheme will be unchanged. The Executive Directors will have the opportunity to earn up to a maximum of 150% of base salary. Stretching targets linked to adjusted operating profit will apply to 80% of the total bonus; the remaining 20% will again be subject to the achievement of joint strategic goals as well as individual objectives linked to specific areas of responsibility for each Director. The targets are currently considered commercially sensitive and will be disclosed in full in next year's report.

New awards under the LTIP 2023

The Committee intends to make another annual grant of awards under the LTIP 2023 following the publication of the financial results for FY24. Details of the performance share awards to be granted to the Executive Directors, including the performance conditions applicable and the level approved by the Committee, will be publicly announced when approved by the Committee. Among other things, the Committee will take into account the share price level at the time of grant when determining the appropriate grant size. Performance share awards will also be granted to a number of other senior executives within the Group.

The awards will vest subject to performance conditions to be met over the three-year period ending 31 July 2027. In line with the Remuneration Policy, financial measures will comprise a majority weighting for the award. However, as at the date of this report, the Committee had not finalised its decisions regarding the specific metrics and targets to apply. We intend to publish full details when approved.

Performance against the targets will be formally tested after the end of the financial year ending 31 July 2027. In addition to assessing the formulaic outcome of the targets, prior to vesting, the Remuneration Committee must be satisfied that the outcome is consistent with the overall performance of the business over the vesting period as well as the shareholder and wider stakeholder experience.

The Executive Directors will be required to hold any vested shares for a further two-year period after vesting (other than any shares required to be sold to pay tax).

In line with the design of the LTIP, some participants below Board and senior executive level receive restricted shares rather than performance shares. A further grant of restricted shares will be made to this participant group during FY25.

Remuneration arrangements for Sundip Chahal

Sundip Chahal stepped down from the Board on 16 February 2024. Full details of the payments made to him in connection with his departure are set out on page 98. In brief, he received a payment in lieu of notice equivalent to three months' basic salary and travel allowance plus a statutory end-of-service gratuity payment in line with the entitlements under his UAE employment contract and UAE employment law. The UAE statutory end-of-service gratuity provision is analogous to a pension provision for the relevant period of employment. He did not receive any separate payments for loss of office. He was not eligible for a bonus for FY24 and his outstanding award under the LTIP 2023 lapsed.

Workforce remuneration practices

The Committee takes seriously its responsibility to monitor and review remuneration practices across the wider workforce. Each Committee meeting includes a standing agenda item to understand and discuss relevant workforce developments. As part of this process, the Chief HR Officer attends Committee meetings to provide updates on employee engagement and sentiment, the annual performance management process, recruitment and retention patterns across the Group, and workforce diversity and inclusion initiatives.

YouGov aims to provide attractive remuneration packages across all levels of the Group, recognising that the business operates in competitive markets for talent. In addition to fixed remuneration, bonus schemes are in place across the organisation to incentivise employees to deliver exceptional levels of performance. Participation in the LTIP 2023 extends beyond the Executive Directors, with a small number of senior below-Board executives receiving performance shares with the same conditions as the Directors. Others participating in the plan receive awards of restricted shares, which vest after three years, subject to continued employment.

Remuneration disclosures and AGM approvals

As an AIM-listed company, YouGov is not required to comply with the remuneration reporting requirements for Main Market companies. However, the Committee has an approach of full transparency on executive remuneration matters and, therefore, remains committed to making disclosures to the degree appropriate to the size of our business. Accordingly, certain disclosures in this report reflect requirements of the Main Market regulations and have been included voluntarily by the Committee.

We are also committed to providing shareholders with direct votes on remuneration matters, despite this not being a requirement for AIM companies. At the AGM to be held in December 2024, we will again provide shareholders with an advisory vote on the Annual Report on Remuneration, in line with our historic practice. As you will recall, at last year's AGM we also provided shareholders with separate votes on the Directors' Remuneration Policy and the LTIP 2023, thus aligning with the legal requirements for Main Market companies.

Conclusion

We welcome feedback from shareholders on any aspect of our approach to Directors' remuneration and there will be an opportunity to ask me questions about the activities of the Committee at the AGM in December. I look forward to your ongoing support.

Deborah Davis
Chair, Remuneration Committee

5 November 2024

Directors’ Remuneration Report

Directors’ Remuneration Policy

This section of the report sets out the Remuneration Policy for YouGov’s Executive Directors and Non-Executive Directors. The Policy applied with effect from 1 August 2023 and was formally approved by shareholders at the AGM on 7 December 2023. The Remuneration Committee expects the Policy to apply for three years, with the next vote on the Policy taking place in 2026.

Executive Directors’ Remuneration Policy

The Remuneration Committee reviews the performance of Executive Directors and sets the scale and structure of their remuneration and the basis of their service agreements with due regard to the interests of shareholders. In determining that remuneration, the Committee seeks to offer a competitive remuneration structure to maintain the high calibre of its Executive Directors. The Committee believes that maintaining the Group’s business growth and profit record requires an overall compensation policy with a strong performance-related element, reflecting both Company and personal performance. Incentive schemes have been adopted that assess performance over both short-term and long-term periods.

The table below sets out the key elements of the Policy as it applies to the Executive Directors.

Purpose and link to strategy	Maximum opportunity	Operation	Performance framework
Base salary			
Provides a core level of reward for the completion of Executive Directors’ duties, set at a level that allows us to attract and retain employees of the calibre required to drive the Company’s success.	There is no maximum salary limit. When considering salary levels, the Committee will consider the specific nature and responsibilities of the role at YouGov, the capabilities and experience of the individual, as well as pay levels in relevant talent markets.	The Committee’s policy is to review salaries annually. Base salary for each Director is determined by the Committee considering the performance of the individual as well as external peer-group benchmarking data. Salary increases will, generally, be awarded in line with increases applicable to the wider workforce; however, the Committee may exercise discretion to vary the amount awarded based on merit, market data, changes in individual roles or responsibilities, or other relevant factors.	Not applicable.
Pension			
Provides Executive Directors with long-term savings for their future.	UK Executive Directors are eligible for the standard Company pension contributions (or equivalent cash payments in lieu) available to the wider UK workforce (currently up to 5% of base salary). Outside of the UK, the Company will comply with statutory requirements where applicable.	Where applicable, payments are made directly to a nominated pension scheme or, if payments are made in cash, they are delivered monthly through payroll or shortly after leaving employment.	Not applicable.

Purpose and link to strategy	Maximum opportunity	Operation	Performance framework
Other benefits			
Provision of benefits in line with local market practice to ensure an appropriate and competitive package.	There is no defined maximum value for benefits, but the Committee will consider the aggregate value of any such benefits when determining what should be offered.	Executive Directors are eligible for a range of benefits, including private healthcare and any other benefit deemed appropriate by the Committee. Any reasonable business-related expenses may be reimbursed, including any taxes payable thereon if determined to be a taxable benefit.	Not applicable.
Annual bonus			
The annual bonus plan is focussed on the achievement of the Group’s short-term objectives and complements the LTIP (which is focussed on long-term objectives). The bonus plan for the reporting year was linked specifically to Group adjusted operating profit performance, one of the Group’s key performance indicators (see page 28) as well as certain non-financial and personal performance targets.	Executive Directors are eligible for a maximum bonus of 150% of base salary per annum. The Committee determines an appropriate award size each year within this parameter.	Bonuses are paid in cash each year after the publication of the audited financial statements of the Group. Bonuses are subject to clawback provisions such that payments can be recovered in the event of certain specific circumstances.	The Remuneration Committee chooses performance measures and specific bonus targets each year linked to the Group’s short-term goals and objectives. The Committee’s policy is that financial measures will always have a majority weighting in the bonus plan. For FY25, the bonus plan will have the same overall structure as FY24, i.e. 80% of the bonus opportunity will be payable subject to adjusted operating profit targets and the remaining 20% will be payable subject to non-financial and personal performance targets. The Committee has overall discretion to adjust the formulaic bonus outcome in cases where it is not considered to be a fair reflection of the underlying performance of the business or the experience of shareholders or other stakeholders.

Directors' Remuneration Report

Directors' Remuneration Policy continued

Purpose and link to strategy	Maximum opportunity	Operation	Performance framework
Long-Term Incentive Plan 2023 ("LTIP 2023")			
The LTIP aligns the interests of management with those of shareholders through the provision of equity incentives that are linked to the long-term performance of the Group.	Executive Directors can receive annual awards over shares with a face value at grant of up to 300% of base salary. Awards for FY25 will be announced when approved by the Committee later in the year.	Awards of shares vest after three years, subject to continued employment and the satisfaction of performance targets over a three-year period. Executive Directors are required to hold any vested shares for a further two years after vesting (other than any shares required to be sold to pay tax). Awards are subject to malus and clawback provisions such that payments can be recovered in the event of certain specific circumstances including fraud, gross misconduct, the misstatement of financial results and/or reputational damage to the Company. The clawback provisions apply for up to two years from the vesting date.	The Remuneration Committee chooses performance targets for each annual award prior to the date of grant. Targets will be linked to the long-term strategic priorities of the Group. Financial measures will always comprise a majority weighting for each award. The structure of performance conditions is such that threshold levels of performance will normally lead to a vesting level of no more than 25% of the maximum award. For the LTIP award to be made in FY25, performance conditions will be announced when approved by the Committee. The Committee has overall discretion to adjust the formulaic LTIP outcome in cases where it is not considered to be a fair reflection of the underlying performance of the business or the experience of shareholders or other stakeholders.

Minimum shareholding requirements

The Remuneration Committee has agreed that the Executive Directors should build a minimum holding in YouGov shares equivalent in value to 200% of their base salary. Until the requirement is met, Executive Directors will be required to retain a minimum of 50% of the after tax number of share awards that vest under the LTIP 2023.

Remuneration for new Executive Directors

Any new Executive Directors will be appointed on remuneration packages that are consistent with the terms of the Remuneration Policy as set out in the table above.

The Remuneration Committee reserves the right to set the base salary of a new recruit at a lower level than normal for the role until they become fully established in their post. Future salary increases may be higher than normal, subject to development in role and ongoing performance.

The Committee has the discretion to determine appropriate performance conditions for the incentives awarded to a new Director who joins part way through a financial year.

Service contracts

The Committee's policy is that Executive Directors will be appointed on service contracts with a notice period of no more than 12 months. The table below summarises key details in respect of each Director's service contract.

Executive Directors	Title	Contract execution date	Notice period
Steve Hatch	Chief Executive Officer	13 April 2023	6 months
Alex McIntosh	Chief Finance Officer	21 March 2018	6 months

Payments for loss of office

The remuneration implications of the termination of an Executive Director's contract will reflect the terms of the service contract, the rules of the relevant incentive schemes and the circumstances of departure. A summary of the general position is set out below.

Where a departing Executive Director is deemed to be a "good leaver" (e.g. departure through ill health, disability, retirement, redundancy, or as agreed by the Remuneration Committee and the Board), fixed remuneration will normally continue to be paid during the notice period. Alternatively, a payment in lieu of notice may be made. A good leaver would normally be entitled to an annual bonus payment, subject to achievement of the agreed performance conditions. The payment would normally be made at the normal payment date and pro-rated to reflect the period of service during the relevant financial year. Under the LTIP 2023, unvested awards held by a good leaver will continue until the normal vesting date. The awards vest subject to achievement of the agreed performance conditions and would then, normally, be pro-rated to reflect the period of service between the date of grant and the date of termination of employment. The Remuneration Committee has the discretion under the plan rules to take a different approach if considered appropriate in the circumstances.

Where a departing Executive Director is not considered to be a good leaver, there would normally be no entitlement to an annual bonus payment, and all unvested LTIP awards would lapse.

Legacy arrangements

Pre-existing incentive arrangements for employees promoted to the Board as Executive Directors will normally continue in line with their pre-agreed terms.

Non-Executive Directors' Remuneration Policy

The Remuneration Committee is responsible for setting the remuneration of the Board Chair. The remuneration of the other Non-Executive Directors is a matter reserved for the whole Board. The Board Chair and the other Non-Executive Directors may elect to receive fees for their services, part paid in shares.

Purpose and link to strategy	Maximum opportunity	Operation	Performance framework
Fees			
Supports recruitment and retention of Non-Executive Directors with the required skills and experience to lead the Company. The Board believes that ownership of the Company's shares by the Non-Executive Directors helps to align their interests with those of the Company's shareholders, hence a proportion of the fees can be paid in shares.	Fee levels are reviewed annually. Aggregate fees are subject to the limit of £800,000 as set out in the Articles of Association.	Fees are set at a level that facilitates the attraction and retention of high-calibre Non-Executive Directors to the Board and take into consideration the amount of time and level of involvement required for the Directors to carry out their duties. Fees are paid in cash, although Non-Executive Directors are offered the opportunity to receive a proportion of their fees in shares. New shares are issued to the Non-Executive Directors on an annual basis.	Not applicable.

New Non-Executive Directors will be remunerated in line with the table as set out above.

Directors' Remuneration Report

Directors' Remuneration Policy continued

Letters of appointment

The Board Chair and the Non-Executive Directors serve under letters of appointment. The Directors are appointed for an initial term of three years, terminable by either the Director or by the Company on 30 days' notice. Details of the letters of appointment of the current Non-Executive Directors are set out below.

Non-Executive Directors	Title	Contract execution date	Notice period
Stephan Shakespeare	Non-Executive Chair	28 July 2023	30 days
Andrea Newman	Non-Executive Director	6 December 2017	30 days
Ashley Martin	Non-Executive Director	1 September 2018	30 days
Nick Prettejohn	Non-Executive Director	13 June 2022	30 days
Shalini Govil-Pai	Non-Executive Director	22 February 2023	30 days
Devesh Mishra	Non-Executive Director	22 February 2023	30 days
Deborah Davis	Non-Executive Director	6 June 2024	30 days

Wider workforce remuneration policy

All employees are entitled to base salary and benefits. Additionally, employees may be eligible for an annual cash bonus opportunity linked to pre-determined targets or objectives – which may or may not be discretionary – or a commission plan in some roles.

The Committee has delegated to the Executive Directors the responsibility for setting remuneration levels for the wider workforce. The approach taken is broadly aligned with that of the Executive Directors' Remuneration Policy, with remuneration set at levels that enables us to attract and retain employees of the calibre necessary to drive the Company's success.

Design of the Company's share incentive plans remains a matter reserved for the Committee, including the approval of award grants and vesting. When designing share incentive plans, the Committee takes into consideration the attraction and retention of high-performing employees who will participate in the plans. The LTIP 2023 was designed with an overall participant population in line with the approach taken at other listed companies of a similar size to YouGov. Under the plan, a small number of senior leaders receive performance shares on the same basis as Executive Directors (albeit with smaller award levels). Other participants receive grants of restricted shares, which will vest subject to continued employment.

The Committee receives regular updates about workforce remuneration-related projects, such as pay gap reports, the annual pay review process and employee perceptions of remuneration. When reviewing the UK pay gap information report each year, the Committee also receives global pay gap analysis to ensure that the focus remains on our pay gaps, globally, and not only in those jurisdictions in which statutory reporting is required.

Directors' Remuneration Report

Annual Report on Remuneration

This report provides details of Directors' remuneration during the financial year to 31 July 2024. The report is unaudited, except where stated. This is not a remuneration report as defined by company law.

Directors' Remuneration (audited)

Directors' remuneration in aggregate for the year ended 31 July 2024 (with the prior year comparative) was as follows:

Name	Year	Salary/ Fees £	Taxable Benefits £	Annual Bonus £	LTIP £	Pension £	Total £	Total Fixed Remuneration £	Total Variable Remuneration £
Executive Directors									
Steve Hatch [1, 4i]	**FY24**	**450,000**	**2,233**	–	–	**22,500**	**474,733**	**474,733**	–
	FY23	–	–	–	–	–	–	–	–
Alex McIntosh [2, 4ii, 5]	**FY24**	**318,153**	**12,265**	–	–	**15,908**	**346,326**	**346,326**	–
	FY23	282,100	2,190	140,540	1,283,135	14,105	1,722,070	298,395	1,423,675
Sundip Chahal [3, 4iii, 5, 6]	**FY24**	**247,266**	**46,967**	–	–	**30,663**	**324,896**	**324,896**	–
	FY23	320,076	54,956	128,686	1,643,135	33,478	2,180,331	408,510	1,771,821
Non-Executive Directors									
Stephan Shakespeare [5,7]	**FY24**	**110,000**	–	–	–	–	**110,000**	**110,000**	–
	FY23	336,952	33,436	131,856	3,560,990	2,457	4,065,691	372,845	3,692,846
Rosemary Leith [8]	**FY24**	**42,750**	**–**	**–**	**–**	**–**	**42,750**	**42,750**	–
	FY23	60,000	–	–	–	–	60,000	60,000	–
Ashley Martin [8]	**FY24**	**57,000**	**–**	**–**	**–**	**–**	**57,000**	**57,000**	–
	FY23	57,000	–	–	–	–	57,000	57,000	–
Andrea Newman [8]	**FY24**	**50,000**	**–**	**–**	**–**	**–**	**50,000**	**50,000**	–
	FY23	50,000	–	–	–	–	50,000	50,000	–
Deborah Davis [8]	**FY24**	**6,085**	**–**	**–**	**–**	**–**	**6,085**	**6,085**	**–**
	FY23	–	–	–	–	–	–	–	–
Nick Prettejohn [8]	**FY24**	**60,000**	**–**	**–**	**–**	**–**	**60,000**	**60,000**	–
	FY23	60,000	–	–	–	–	60,000	60,000	–
Shalini Govil-Pai [8]	**FY24**	**50,000**	**–**	**–**	**–**	**–**	**50,000**	**50,000**	–
	FY23	29,853	–	–	–	–	29,853	29,853	–
Devesh Mishra [8]	**FY24**	**50,000**	**–**	**–**	**–**	**–**	**50,000**	**50,000**	–
	FY23	29,853	–	–	–	–	29,853	29,853	–

1 Steve Hatch was appointed on 1 August 2023 on a base salary of GBP 450,000.

2 Alex McIntosh's base salary was increased by 14.5% to GBP 325,000 with effect from 1 October 2023, as explained in last year's Directors' Remuneration Report.

3 Sundip Chahal's base salary was increased by 3.6% to AED 1,481,675 with effect from 1 October 2023. He stepped down from the Board on 16 February 2024. He was paid 100% in AED. For this report, remuneration paid to Sundip Chahal during the year has been translated into GBP at a rate of 1 GBP:4.6247 AED, being the average exchange rate during the reporting period.

4 The taxable benefits received by the Executive Directors during the year consisted of the following:

- i Private healthcare.
- ii Private healthcare, childcare vouchers and family travel allowance. The Remuneration Committee approved the introduction of this travel allowance during the year in recognition of the CFO's regular international travel and absence from the UK, in particular in support of YouGov's objective of growing in the US.
- iii Private healthcare, travel and visa allowances and dependants' school fees.

5 LTIP value reported for FY23 relates to the value of the LTIP 2019, which vested at 74% based on performance as measured up to 31 July 2023. The value has been restated from that disclosed last year to reflect the share price on the date of vesting, 31 October 2023 (£8.50 per share).

6 The pension amount for Sundip Chahal formed part of the statutory end-of-service gratuity payment which is described on page 98.

7 Stephan Shakespeare was formerly CEO until his appointment as Non-Executive Chair on 1 August 2023.

8 Non-Executive Directors are paid 100% in GBP and receive a proportion of their annual fee in shares in line with the Non-Executive Directors' Remuneration Policy. The Ordinary Shares granted in lieu of cash during the year are shown on page 103. Non-Executive Directors' fees are detailed on page 103.

Directors' Remuneration Report

Annual Report on Remuneration continued

Payments for external appointments

No Executive Director received any remuneration in the year in respect of external non-executive appointments.

Payments to former Director

Sundip Chahal stepped down from the Board on 16 February 2024. He was paid his salary and benefits for the period up to and including this date, and received a payment in lieu of notice equivalent to three months' basic salary and travel allowance, in line with his contractual entitlements. Consistent with his UAE employment contract and UAE employment law, he also received an end-of-service gratuity payment of AED 1,612,083 (GBP 348,580, at an average exchange rate during the period of 1 GBP:4.6247 AED) reflecting his service from 2009 to 2024. This is a statutory entitlement payable as a lump sum amount after leaving employment in the UAE, the size of which is linked to length of service and acts an exit benefit analogous to a retirement benefit arrangement. He also received a payment for accrued but untaken annual leave during the 2024 financial year and a payment of £1,000 in respect of legal costs.

Sundip Chahal did not receive any separate payments for loss of office. He was not eligible for a bonus for the 2024 financial year and his award under the LTIP 2023 (granted in December 2023) lapsed.

Executive Directors' Remuneration

Annual bonus performance outcome

The FY24 annual bonus scheme again operated on the basis of 80% being subject to adjusted operating profit targets and the remaining 20% being subject to key non-financial and individual targets specific to each Executive Director.

The payment of any bonus was conditional on achievement of the threshold level of adjusted operating profit for the year. As this threshold level was not met, no bonuses were payable to the Executive Directors for FY24 performance.

Financial target (80% weighting)

This element of the bonus scheme was based on adjusted operating profit performance. The Committee agreed the following targets for the bonus. The targets were set early in the financial year and excluded the impact of the acquisition of GfK's Consumer Panel business, which completed mid-way through the financial year in January 2024.

	Performance measure	Outturn
	Adjusted operating profit[1] for the Group (excl. recent acquisitions) FY24 (£m)	Bonus payable as % of base salary
Threshold	£43.2m	0%
Intermediate target	£48.6m	60%
Target	£54.0m	80%
Maximum (cap)	£67.5m	120%
Actual achieved	£29.2m	0%

1 Defined in the explanation of non-IFRS measures on pages 35 and 36. For the purpose of the Executive Directors' bonus plan, the operating profit target excludes the acquisitions completed in the year (CPS and KnowledgeHound), and operating profit is also determined after all workforce bonuses have been charged and the calculation has been signed off by the Audit & Risk Committee.

Non-financial and individual targets (20% weighting)

This element of the bonus scheme included a number of joint commercial and strategic objectives for all Executive Directors (representing 15% of the 20% weighting) and individual ESG objectives specific to each Director (representing the remaining 5%). Although there was near full achievement of these objectives, this did not result in a bonus payment in light of the threshold adjusted operating profit target not being met.

The joint objectives are set out below.

Objectives	Weight	Achievements	Score
• Grow engagement and size of the YouGov global panel, by increasing the number of activities completed by the panel	5%	• Global panel activities up 21% • US panel activities up 60%	3%
• As an initial step in introducing Artificial Intelligence (AI) capabilities into our product suite, launch an AI-based qual product as an extension to YouGov BrandIndex	5%	• YouGov AI Qual Explorer launched in Q2 FY24	5%
• To reinforce the culture of compliance and high performance, achieve full compliance with the Company's performance management tool	5%	• 92% objective setting compliance achieved • 88% performance review compliance achieved	4.5%

The individual ESG targets are set out below.

Objectives	Weight	Achievements	Score
Steve Hatch (Chief Executive Officer) Launch and champion YouGov's neutrality policy, to ensure all employees are cognizant of the importance of neutrality in our research and editorial outputs	5%	• YouGov research and editorial neutrality policy launched (described on page 46) • 96% completion rate for the training module achieved	5%
Alex McIntosh (Chief Finance Officer) Promote diverse recruitment practices by ensuring a strong foundation of D&I data collection, to support the setting of diversity targets in FY25	5%	• Two 'Count Me In' employee diversity campaigns run (for more information on these campaigns, see our ESG Report at corporate.yougov.com/esg) • New applicant tracking system launched	5%
Sundip Chahal (former Chief Business Officer) Ensure the consideration of ESG factors in M&A by integrating them into acquisition assessment and integration programmes	5%	N/A[1]	N/A[1]

1 As Sundip Chahal was not eligible for a bonus following his departure from the Board during the year, performance against this target was not assessed.

Grants under the LTIP 2023

The LTIP 2023 was approved by shareholders at the AGM in December 2023. Under the plan, Executive Directors are granted awards of performance shares on an annual basis. The shares vest after three years subject to the achievement of specific performance targets.

The first award under the LTIP 2023 was granted in December 2023. Awards to the Executive Directors are set out below.

	Date of grant	Basis of award	Face value of award[1]	No. of awards granted	Type of award	Vesting date
Steve Hatch	14 Dec 2023	275% of salary	£1,237,500	122,767	Nil-cost options	14 Dec 2026
Alex McIntosh	14 Dec 2023	150% of salary	£487,500	48,363	Nil-cost options	14 Dec 2026
Sundip Chahal	14 Dec 2023	150% of salary	AED 2,222,513	47,750[2]	Nil-cost options	N/A[2]

1 The face value was calculated on the basis of the average five-day closing share price from 7 – 13 December 2023 of £10.08.

2 Sundip Chahal's award lapsed following his departure from the Board during the year.

The awards will vest subject to performance over the three-year period ending 31 July 2026. The specific performance conditions include a mix of financial and non-financial measures, as set out overleaf.

Directors' Remuneration Report

Annual Report on Remuneration continued

EPS is a key measure of YouGov's financial performance over the longer term. Americas revenue growth will reward the extent to which the management team can drive growth in this critically important region. The use of Customer NPS and employee engagement as additional measures ensures that management has a focus on broader indicators of business success.

For each measure there is a target range from threshold (25% vesting) to maximum (100% vesting), with straight-line vesting for performance between threshold and maximum.

Group EPS growth (75% weighting)

3-year adjusted basic EPS (CAGR)	% of award vesting
Below 17.5%	Nil
17.5%	25%
Between 17.5% and 27.5%	Pro-rata between 25% and 100%
27.5% or above	100%

Americas revenue growth (10% weighting)

3-year growth in Americas revenue (CAGR)	% of award vesting
Below 16%	Nil
16%	25%
Between 16% and 20%	Pro-rata between 25% and 100%
20% or above	100%

Customer NPS (10% weighting)

3-year Customer NPS score improvement (CAGR)	% of award vesting
Below 7%	Nil
7%	25%
Between 7% and 12%	Pro-rata between 25% and 100%
12% or above	100%

Employee engagement (5% weighting)

This measure involves the assessment of changes to the scores received on certain statements in the annual employee engagement survey. Each statement is assessed independently.

Change in mean scores for each employee engagement survey statement over the 3-year period	% of award vesting
Below 0%	Nil
0%	25%
Between 0% and 5%	Pro-rata between 25% and 100%
5% or above	100%

Performance against the targets above will be formally tested after the end of the financial year ending 31 July 2026. In addition to assessing the formulaic outcome of the above performance targets, prior to vesting, the Remuneration Committee must be satisfied that the outcome is consistent with the overall performance of the business over the vesting period as well as the shareholder and wider stakeholder experience.

The Executive Directors will be required to hold any vested shares for a further two-year period after vesting (other than any shares required to be sold to pay tax).

Vesting of LTIP 2019 awards

Prior to the introduction of the LTIP 2023, long-term incentives were provided under the LTIP 2019, a plan introduced in 2019 as part of the FYP2 strategic plan. The vesting of awards under the LTIP 2019 was subject to the achievement of targets based on compound annual growth in adjusted basic EPS over the four-year period ended 31 July 2023. As disclosed in last year's report, there was partial achievement of the targets, resulting in a vesting level of 74%. Full details of the LTIP 2019 awards for each Executive Director and the performance achieved can be found in last year's report.

The vesting date for the LTIP 2019 awards was 31 October 2023. The Executive Directors who participated in the plan (including Stephan Shakespeare, who was CEO until 31 July 2023) are required to retain the vested shares (either on an unexercised or net of tax basis) for at least one year after the first anniversary of vesting.

Share options

The following unexercised nil cost options over shares were held by Executive Directors as of 31 July 2024:

Plan	Date of grant	Earliest exercise date	Expiry date	Number at 31 July 2023	Awarded in year	Exercised in year	Lapsed in year	Number at 31 July 2024
Steve Hatch								
LTIP 2023	14-Dec-23	14-Dec-26	14-Dec-33	–	122,767	–	–	**122,767**
Total				**–**	**122,767**	**–**	**–**	**122,767**
Alex McIntosh								
LTIP 2014	09-Dec-15	14-Oct-19	08-Dec-25	68,003	–	10,200	–	**57,803**
LTIP 2014	17-Nov-16	14-Oct-19	16-Nov-26	86,486	–	–	–	**86,486**
LTIP 2014	12-Dec-17	14-Oct-19	11-Dec-27	86,487	–	–	–	**86,487**
LTIP 2014	03-Apr-18	14-Oct-19	11-Dec-27	191,291	–	–	–	**191,291**
LTIP 2019	30-Oct-20	31-Oct-23	29-Oct-30	68,918	–	–	17,919	**50,999**
LTIP 2019	12-Nov-21	31-Oct-23	11-Nov-31	68,918	–	–	17,919	**50,999**
LTIP 2019	27-Oct-22	31-Oct-23	27-Oct-32	66,161	–	–	17,202	**48,959**
LTIP 2023	14-Dec-23	14-Dec-26	14-Dec-33	–	48,363	–	–	**48,363**
Total				**636,264**	**48,363**	**10,200**	**53,040**	**621,387**
Former Executive Directors								
Stephan Shakespeare								
LTIP 2019	30-Oct-20	31-Oct-23	29-Oct-30	191,262	–	–	49,728	**141,533**
LTIP 2019	12-Nov-21	31-Oct-23	11-Nov-31	191,262	–	–	49,728	**141,534**
LTIP 2019	27-Oct-22	31-Oct-23	27-Oct-32	183,612	–	–	47,739	**135,873**
Total				**566,136**	**–**	**–**	**147,195**	**418,940**
Sundip Chahal								
LTIP 2019	30-Oct-20	31-Oct-23	29-Oct-30	88,253	–	–	22,946	**65,307**
LTIP 2019	12-Nov-21	31-Oct-23	11-Nov-31	88,253	–	–	22,946	**65,307**
LTIP 2019	27-Oct-22	31-Oct-23	27-Oct-32	84,724	–	–	22,028	**62,696**
LTIP 2023	14-Dec-23	14-Dec-26	14-Dec-33	–	47,750	–	47,750	**–**
Total				**261,230**	**47,750**	**–**	**115,670**	**193,310**

Exercises during the year ended 31 July 2024:

1. On 17 January 2024, Alex McIntosh exercised 10,200 nil-cost options when the market price was £11.00.

Directors' Remuneration Report

Annual Report on Remuneration continued

CEO remuneration history

The table below shows the CEO's fixed and variable pay, including annual bonus, and LTIP vesting when applicable, over the last 10 years.

	Year to 31 July 2024	Year to 31 July 2023	Year to 31 July 2022	Year to 31 July 2021	Year to 31 July 2020	Year to 31 July 2019	Year to 31 July 2018	Year to 31 July 2017	Year to 31 July 2016	Year to 31 July 2015
CEO	**Steve Hatch**	**Stephan Shakespeare**								
Fixed remuneration (£)[1]	**450,000**	372,845	379,617	375,670	329,063	331,017	307,745	252,077	248,909	245,954
Annual bonus (£)	**0**	131,856	158,481	244,061	282,953	291,961	258,589	252,718	241,970	237,225
Annual bonus (% of maximum)[2]	**0%**	26.6%	33.0%	51.3%	69.3%	73.7%	67.1%	96.6%	95.2%	50.0%
LTIP vesting (£)[3]	**N/A**	3,560,990	N/A	N/A	N/A	13,288,342	N/A	N/A	N/A	187,688
LTIP vesting (% of opportunity)[4]	**N/A**	74.0%	N/A	N/A	N/A	100.0%	N/A	N/A	N/A	100.0%

1 Fixed remuneration includes base salary, benefits and pension.

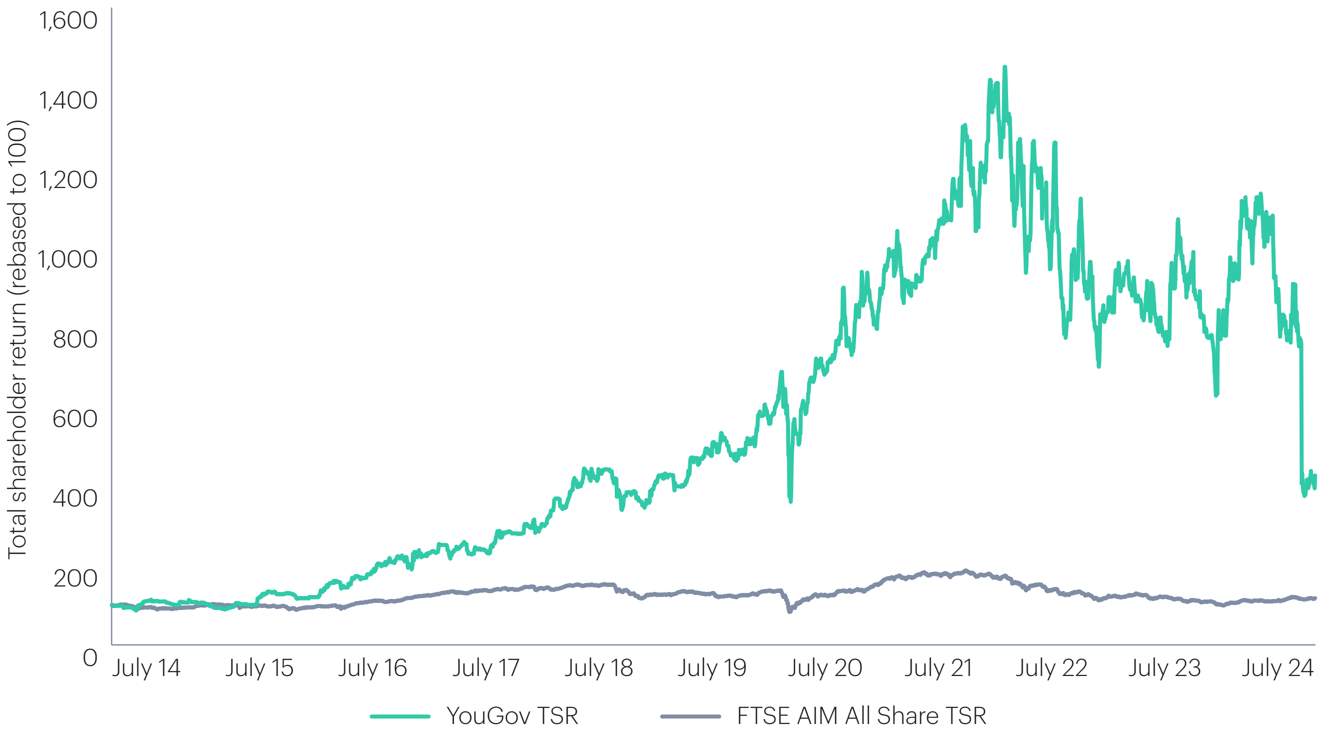
2 Throughout all 10 years, the on-target annual bonus figure has remained 100% of base salary. For 2015, the three-year bonus plan was capped at the equivalent of 200% of base salary per annum. In 2016 and 2017, the annual bonus was capped at 105% of base salary. In 2018–24, the annual bonus was capped at 150% of base salary.

3 LTIP vesting levels are reported in respect of the final year of the performance period for each LTIP award. The figure reported for the year to 31 July 2023 represents the value of the shares which vested under the LTIP 2019 as a result of the performance achieved over the four year performance period, which ended on 31 July 2023. The value of the shares has been calculated on the basis of the share price at the date of vesting, being 31 October 2023. The figure reported for the year to 31 July 2019 represents the value of the shares which vested under the LTIP 2014 as a result of the performance achieved over the four year performance period, which ended on 31 July 2019. The figure reported for the year 2015 reflects the value of an earlier award granted under the Deferred Share Plan 2010. Full details of these awards were provided in previous Directors' Remuneration Reports.

4 LTIP vesting shows the percentage of the eligible awards that vested in respect of that financial year.

Total shareholder return

The chart below compares the value of £100 invested in YouGov plc shares (including reinvested dividends) on 1 August 2014, compared to the equivalent investment in the FTSE AIM All Share Index, over the last 10 financial years (1 August 2014 to 31 July 2024).



Non-Executive Directors' remuneration

Fee rates

There were no changes to the fee rates for the Non-Executive Directors in the year to 31 July 2024.

Annual fee rates applicable during the year were as follows:

Role	Annual fee rate (£)
Non-Executive Chair	110,000
Non-Executive Director	50,000
Senior Independent Director	10,000
Audit & Risk Committee/Remuneration Committee Chair	7,000

Total remuneration for the Non-Executive Directors in the reporting year is shown on page 97.

Fee proportion paid in shares

In line with the Directors' Remuneration Policy, the Non-Executive Directors are offered the opportunity to receive a proportion of their fee in the form of Ordinary Shares in YouGov plc, in lieu of cash. For the year to 31 July 2024, payments made in shares amounted to 10,048 shares in total (2023: 5,744 shares) as detailed in the table below.

Name	Role	Shares issued	Market value (£)[1]
Stephan Shakespeare	Non-Executive Chair	3,370	30,000
Nick Prettejohn	Non-Executive Director & Senior Independent Director	922	5,000[2]
Shalini Govil-Pai	Non-Executive Director	1,685	15,000
Rosemary Leith	Non-Executive Director	1,264	11,250
Ashley Martin	Non-Executive Director	561	5,000
Devesh Mishra	Non-Executive Director	1,685	15,000
Andrea Newman	Non-Executive Director	561	5,000

1 The market value reflects the closing share price of the last trading day prior to allotment (26 April 2024) of £8.90.

2 The market value for Nick Prettejohn's shares reflects the closing share price of the last trading day prior to allotment (12 August 2024) of £5.42.

Directors' Remuneration Report

Annual Report on Remuneration continued

Directors' share interests

The table below shows the shares held by the Directors as at 31 July 2024. The shareholdings in respect of former Directors are shown as at the date they left the Board.

	Share options with performance conditions	Share awards without performance conditions	Vested but unexercised share options	Shares beneficially owned	Total interest in shares
Executive Directors					
Steve Hatch	122,767	–	–	41,247	**164,014**
Alex McIntosh	48,363	–	573,024	985	**622,372**
Non-Executive Directors					
Stephan Shakespeare	–	–	418,940	1,800,648[1]	**2,219,588**
Ashley Martin	–	–	–	9,549	**9,549**
Andrea Newman	–	–	–	5,206	**5,206**
Nick Prettejohn	–	–	–	574	**574**
Devesh Mishra	–	–	–	27,259	**27,259**
Deborah Davis	–	–	–	–	**–**
Shalini Govil-Pai	–	–	–	3,409	**3,409**
Former Directors[2]					
Sundip Chahal	–	–	193,310	823,261	**1,016,571**
Rosemary Leith	–	–	–	11,307	**11,307**

1 Includes 209,404 Ordinary Shares held by Stephan Shakespeare's wife, Rosamund Shakespeare, and 1,563,625 Ordinary Shares held by Shaers Limited.

2 The shareholdings in respect of former Directors are shown as at the date they left the Board.

Following approval of the Directors' Remuneration Policy at the 2023 AGM, the Executive Directors are required to build and hold a shareholding with a value equivalent to at least 200% of their base salary. As at 31 July 2024, the holdings of Steve Hatch and Alex McIntosh were equivalent to 42% and 433% of their respective base salaries, by reference to the closing price on that date of £4.62 and, in Alex McIntosh's case, taking into account the net of tax value of his vested but unexercised options. The Committee will monitor progress against the shareholding requirement on an annual basis.

Additional remuneration disclosures

The Remuneration Committee

The Committee is comprised of independent Non-Executive Directors. The Committee was chaired by Rosemary Leith until she stepped down from the Board on 30 April 2024. Deborah Davis was appointed as Chair of the Committee with effect from 7 June 2024, the date she was appointed to the Board. The Committee's other members are Ashley Martin, Andrea Newman, Nick Prettejohn and Shalini Govil-Pai. The Committee met five times during the year under review and the number of meetings attended by each Committee member is shown on page 88.

The Company Secretary attends all meetings as Secretary to the Committee and, by invitation of the Committee Chair, meetings may also be attended by the Board Chair, Chief Executive Officer, Chief Finance Officer, Chief HR Officer, Deputy Company Secretary and external professional advisors for all, or part of, any meeting as, and when, appropriate and necessary.

The Committee operates within the parameters of Terms of Reference agreed by the Board, which were last reviewed and approved in June 2024. The Board has formally delegated certain remuneration matters to the Committee, which are considered reserved matters. The Terms of Reference and the reserved matters for the Committee can be viewed on the Company's corporate website (corporate.yougov.com/esg/governance/corporate-governance).

Committee effectiveness

In 2024, a review of the performance of the Committee was conducted as part of the wider review of the performance of the Board detailed on page 73 The review found that the Committee performs effectively.

External advisors

The Committee is authorised to obtain the advice of external independent remuneration consultants and is solely responsible for their appointment, retention and termination. During the year, Korn Ferry has provided independent advice to the Committee. Korn Ferry is a member of the Remuneration Consultants Group and adheres to its code of conduct. The Committee considers Korn Ferry's advice impartial and is satisfied that the service team does not have any connections with the Company that might impair its independence. Total fees paid to Korn Ferry in FY24 for remuneration-related services were £99,000 (FY23: £99,158).

AGM voting

Although AIM companies are not required to seek shareholder approval of their Directors' Remuneration Report, our standard practice is to present our Annual Report on Remuneration for a shareholder vote at each AGM to provide accountability and transparency over our remuneration practices. A summary of voting on this report at the AGM held in December 2023 is shown in the table below.

	For	Against	Discretionary	Withheld	Total	% for
2023 – Remuneration Report	88,479,714	1,490,923	–	2,875,510	92,846,147	95.30%

At last year's AGM we also provided shareholders with separate votes on the Directors' Remuneration Policy and on the LTIP 2023, in line with best practice. A summary of voting on these resolutions is shown in the table below.

	For	Against	Discretionary	Withheld	Total	% for
2023 – Remuneration Policy	90,851,534	872,817	–	1,121,796	92,846,147	97.85%
2023 – LTIP 2023	91,312,367	438,161	–	1,095,619	92,846,147	98.35%

At stated on page 99, at the AGM in December, we will be seeking shareholder approval for the Directors' Remuneration Report for FY24.

Report signed on behalf of the Board:

Deborah Davis
Chair, Remuneration Committee

5 November 2024

Directors' Report

Directors' Report for the year ended 31 July 2024

The Directors present their report for the year ended 31 July 2024, which has been prepared in accordance with the Companies Act 2006.

This Directors' Report should be read in conjunction with the other sections of this Annual Report as detailed below, which are incorporated into the Directors' Report by reference. In accordance with section 414C(11) of the Companies Act 2006 and the Companies (Miscellaneous Reporting) Regulations 2018, the Board has included certain disclosures in other sections of the Annual Report set out in the table below:

Disclosure	Section	Pages
Corporate Governance Code and arrangements	QCA Code	76 and 77
Directors of YouGov plc in office during the year	Corporate Governance Report, Board of Directors	65 to 68
Directors' interests in shares	Directors' Remuneration Report	88 to 105
Directors' statement of responsibility	Statement of Directors' Responsibilities in respect of the financial statements	109
Employee involvement, engagement and policies	Environmental, Social & Governance	40 to 54
Events after the reporting year	Note 28 Events after the reporting year	170
Financial risks	Risk Management and Principal Risks	55 to 61
Financial summary	Chief Finance Officer's Review	30 to 34
Future developments and prospects	Our Strategy	24 and 25
Group's overseas branches	Note 30 Registered Addresses	171 and 172
Going concern	Principal Accounting Policies of the Consolidated Financial Statements – Going Concern	131
Key performance indicators	Key Performance Indicators	28 and 29
Operating results	Financial and Operational Highlights	01
Principal risks and uncertainties	Principal Risks	55 to 61
Relationship with suppliers, customers and other stakeholders	S172 Statement	37 to 39
Section 172 statement	S172 Statement	37 to 39
Streamlined Energy and Carbon Reporting Regulations ("SECR") disclosure	Environmental, Social & Governance	53 to 54
Task Force on Climate-Related Financial Disclosures ("TCFD")	Environmental, Social & Governance	47 to 52
Transactions with Directors and other related parties	Note 27 Related Parties	170

Principal activity

YouGov plc and subsidiaries' principal activity is the provision of market research, data analytics and related services.

Legal form

YouGov plc is a public limited company listed on the AIM sub-market of the London Stock Exchange.

Directors' insurance

During the financial year, the Group has maintained Directors' and Officers' liability insurance. In accordance with Section 234 of the Companies Act 2006, qualifying third-party indemnity provisions are in place for the Directors and Company Secretary in respect of liabilities incurred because of their office, to the extent permitted by law. This insurance was in force during the financial year and at the date of signing of the Annual Report & Accounts.

Modern slavery act

Our statement on modern slavery in our supply chain is available on our corporate website (corporate.yougov.com/modernslavery) and is submitted to the UK government's Modern Slavery Act Statement Registry annually.

Supplier payment practices

It is the policy and practice of the Group to make payments due to suppliers in accordance with agreed terms and conditions, which is generally 30 days. During the year, the Company has reported on payment practices under the Reporting on Payment Practices and Performance Regulations 2017.

Charitable and political contributions

Donations to charitable organisations amounted to £109,052 (2023: £167,000), of which £100,000 (2023: £100,000) relates to the YouGov-Cambridge Programme, an academic partnership established with Cambridge University's Department of Politics and International Studies.

The Company does not make political donations.

Research and development

The Group's research and development activities centre on the development of bespoke software solutions to support and advance our online capabilities. In 2024, £4.2m (2023: £7.7m) was capitalised and included within intangible fixed assets. Capitalised development is amortised to the income statement over a period of three years; the amortisation charge in respect of capitalised development costs was £8.6m (2023: £9.3m).

Treasury shares

The total number of shares held in treasury on 31 July 2024 was nil (2023: nil). The YouGov Employee Benefit Trust holds shares to facilitate the settlement of awards under employee share schemes and these are not considered treasury shares under company law. For information on the Employee Benefit Trust, see below.

Employee Benefit Trust

Apex Group (formerly known as Sanne Fiduciary Services Limited) is Trustee of the YouGov Employee Benefit Trust (the "Trust") and tasked with a programme of share purchases. The purpose of these purchases is to facilitate the settlement of awards under the Company's employee share schemes. As at 31 July 2024, the YouGov Employee Benefit Trust held 1,201,800 Ordinary Shares.

Authority to purchase the Company's shares

At the AGM on 7 December 2023, shareholders authorised the Company to make one or more market purchases of up to 11,707,809 of the Company's Ordinary Shares to be held in treasury at a price between 0.2p (exclusive of expenses), and 105% of the average closing middle market price of a share for the five business days immediately preceding the date on which the share is purchased. No purchases were made during the year, except for purchases made by the Employee Benefit Trust. The Directors propose to update this authority at the 2024 AGM.

Major shareholders

As at 31 July 2024, the Company was aware of the following interests in 3% or more of the nominal value of the Company's shares:

Shareholder	Shares	Percentage issued share capital
Liontrust Asset Management	9,254,950	7.90
abrdn	8,665,263	7.40
Octopus Investments	7,191,704	6.14
Brown Capital Management	5,699,652	4.87
T Rowe Price Global Investments	5,696,787	4.86
Columbia Threadneedle Investments	3,673,878	3.14

After 31 July 2024, and up to 24 October 2024, being the last practicable date before publication of this report, the Company was notified of the below changes to constituents of the major shareholders list above.

Shareholder	Percentage issued share capital
abrdn	Below 5%

Directors' Report continued

Directors' Report for the year ended 31 July 2024

Directors' interests in shares

The shareholdings of YouGov plc Directors are listed within the Directors' Remuneration Report on page 104.

Calculation of interests

When calculating their percentage holdings in the Company, shareholders should use the issued share capital figure minus any shares held by the YouGov Employee Benefit Trust as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Group under the Financial Conduct Authority's Disclosure and Transparency Rules. Shareholders are advised to refer to the Company's latest "Total Voting Rights" announcement, which is available on the Regulatory News Service or from our corporate website (corporate.yougov.com/investors/regulatory-announcements).

Dividends

A final dividend of 8.75p per share in respect of the year ended 31 July 2023 was paid on 11 December 2023, amounting to a total payment of £10.1m. A dividend of 9.0p per share in respect of the year ended 31 July 2024, amounting to a total payment of £10.6m will be proposed at the Annual General Meeting on 5 December 2024.

Employee policies, involvement and engagement

The Board is committed to pursuing equality and diversity in all its employment activities including recruitment, training, career development and promotion, and ensuring there is no bias or discrimination in the treatment of people. Our learning and development and career development resources, opportunities and processes are available for all our employees to access, regardless of their gender identity or expression, race, age, disability or other protected characteristic. See our statement on equal opportunities in our ESG Report, which is available on our website (corporate.yougov.com/esg). Applications for employment are welcomed from persons with disabilities, and special arrangements and adjustments as necessary are made to ensure that applicants are treated fairly when attending for interview or for pre-employment aptitude tests. Wherever possible, the opportunity is taken to make appropriate adjustments for or retrain people who become disabled during their employment to maintain their employment within the Group.

The Board firmly believes in the importance of keeping employees informed and engaged in the financial and economic factors affecting the Group's performance. Employees are encouraged to own shares in the Company, and many employees are shareholders and/or hold options under the Group's share option schemes as part of their compensation packages.

For more information about how we involve, engage and communicate with employees, see pages 37 to 39 and in our ESG Report, which is available on our website (corporate.yougov.com/esg).

For more information about how the Board of Directors has had regard to employee interests in respect of principal decisions taken during the year, see pages 37 to 39.

Going concern

For information on how management has assessed going concern, see page 131.

Fair, balanced and understandable statement

The Directors consider that the Annual Report & Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group and Parent Company's position and performance, business model and strategy.

Auditors

A resolution to appoint Grant Thornton UK LLP as auditor of the Group from FY24, and a resolution to authorise the Directors to determine the remuneration of the auditor, was put to shareholders at the Company's 2023 AGM and duly passed.

Auditor independence

In accordance with Section 418(2) of the Companies Act 2006, each of the Company's Directors in office as at the date of this report confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- all steps have been taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Annual General Meeting

The AGM of the Company will be held on 5 December 2024. The Notice of AGM can be found on pages 181 to 187.

Tilly Heald
Chief Governance & Compliance Officer and Company Secretary

On behalf of the Board

5 November 2024

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework" and applicable law).

Under company law, Directors 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 Group and Parent Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the Parent Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Parent Company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Parent Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Alex McIntosh
Chief Finance Officer

On behalf of the Board

5 November 2024

Financial Statements

Financial Statements

Independent Auditors Report
to the members of YouGov Plc

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of YouGov Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 July 2024, which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statements of Cash Flows, the Parent Company Statement of Financial Position, the Parent Company Statement of Changes in Equity and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 July 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

Our evaluation of the directors' assessment of the group's and the parent company's ability to continue to adopt the going concern basis of accounting included:

- obtaining and challenging the underlying assumptions in management's base case scenario for the period to 31 January 2026, including corroborating to supporting evidence where appropriate;
- obtaining management's severe but plausible scenario, which reflect management's assessment of uncertainties such as worsening economic conditions, and evaluating the assumptions used under this scenario and the headroom on the financial covenants;
- obtaining management's reverse stress test, which reflects management's assessment of an implausible scenario of how the base case scenario can be broken, which would result in a material uncertainty related to going concern, and assessing whether this represents an implausible scenario;
- assessing whether the key assumptions are consistent with our understanding of the business obtained during the course of the audit and the changing external circumstances arising from the changing global economic environment;
- evaluating the accuracy of management's historical forecasting and the impact of this on management's assessment;
- reading minutes of meetings held during the year of the board of directors and all its committees to identify if significant events have been factored into management's forecasts; and
- evaluating the appropriateness of disclosures in respect of going concern made in the financial statements.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from global macro-economic uncertainties such as inflationary pressures and high interest rates, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

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

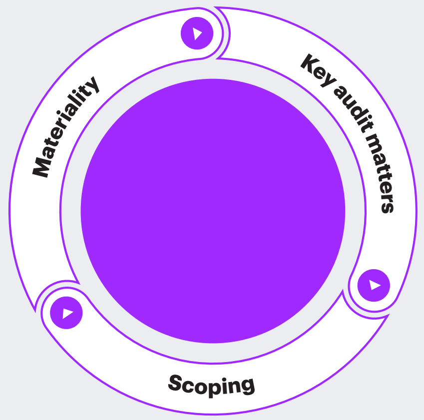
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Our approach to the audit

Overview of our audit approach

Grant Thornton



Overall materiality:

Group: £1,750,000, which represents 4.1% of the group's adjusted profit before tax.

Parent company: £1,137,500, which represents 0.4% of the parent company's total assets.

Key audit matters were identified as:

- Acquired intangibles through CPS business combination (new in current year);
- Revenue from custom research ad-hoc projects (same as prior year);
- Carrying value of goodwill for three CGUs (previous year related to carrying value of goodwill for all cash generating units); and
- Consumer panel provision (new in current year).

The predecessor auditor's report for the year ended 31 July 2023 included three key audit matters that have not been reported as key audit matters in our current year's report, being capitalisation of consumer panel intangible assets (group and parent company), capitalisation of software development costs (group only), and the carrying value of investments at a parent company level (parent company only).

We have performed an audit of the financial information using component materiality (full scope audit procedures) on the financial information of YouGov plc (Parent Company), YouGov America Inc (US), YouGov Deutschland GmbH (Germany) and Consumer Panel Germany GfK GmbH (Germany).

We performed specified audit procedures and specific-scope audit on the financial information of nine components – YouGov Switzerland AG, Crunch Cloud Analytics Ltd, YouGov Services Ltd, YouGov Sweden AB, YouGov Netherlands B.V, Consumer Panel Belgium Gfk B.V, Consumer Panel Netherlands Gfk B.V, Consumer Panel Italy Gfk S.r.l, Consumer Panel Poland Gfk Sp.z o.o.

This resulted in coverage of 86% of the group's total assets, 69% of the group's total expenses, and 75% of the group's revenue. Analytical procedures were performed on all other entities within the group.

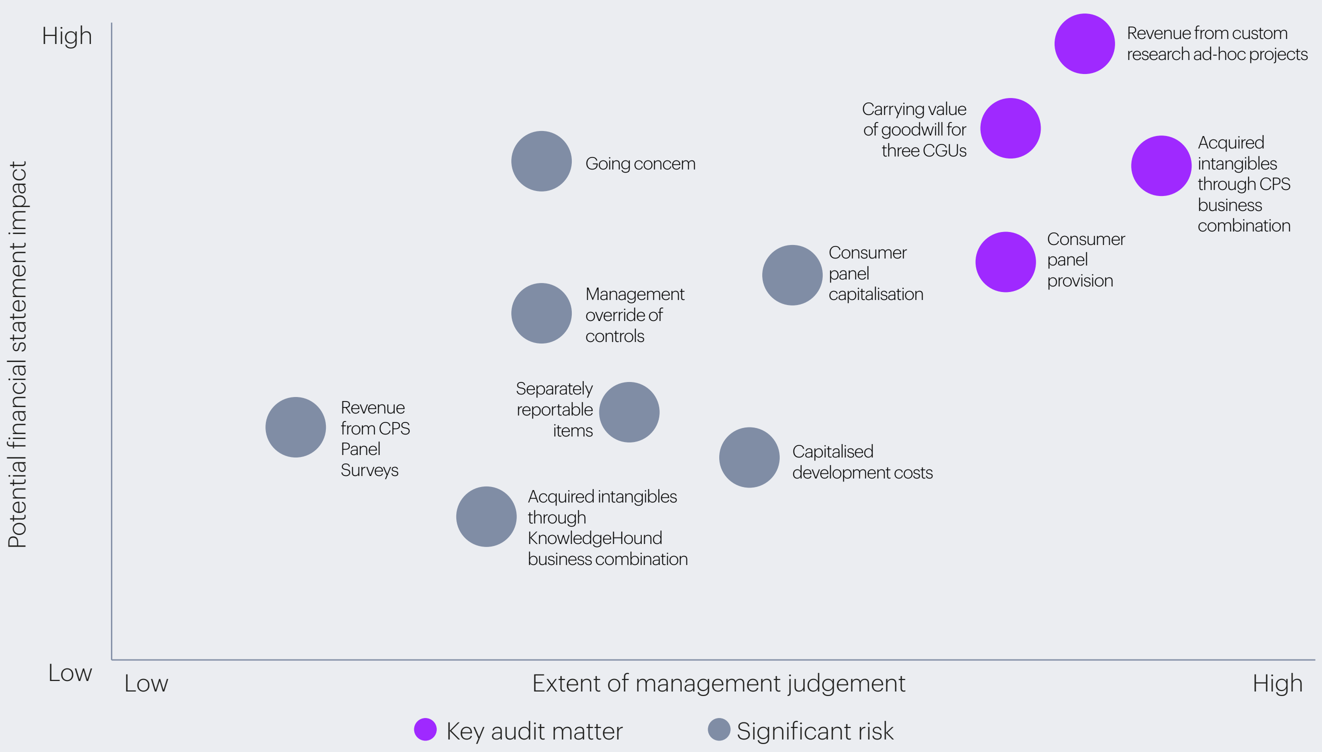
Independent Auditors Report
to the members of YouGov Plc

continued

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In the graph below, we have presented the key audit matters and significant risks relevant to the audit. This is not a complete list of all risks identified by our audit.



Key Audit Matter – Group	How our scope addressed the matter – Group
Acquired intangibles through CPS business combination The group completed the acquisition of Consumer Panel Services (CPS) in January 2024. We identified the valuation of the intangible assets acquired as one of the most significant assessed risks of material misstatement due to error. With the assistance of valuation experts, management have undertaken a purchase price allocation exercise identifying and valuing the acquired intangible assets. This led to the recognition of £159.6m of separately identifiable intangible assets in respect of the acquisition. The valuation exercise is complex and subjective, relying on management estimates in respect of future cash flows, customer attrition rates and discount rates, amongst others. Changes in these assumptions can have a significant impact on the valuation. As such, we have identified the valuation of acquired intangibles through CPS business combination as a key audit matter.	In responding to the key audit matter, we performed the following audit procedures: • Obtained an understanding of the related business processes and assessed the design and implementation of the associated controls; • Obtained the share purchase agreement, and assessed the key details around the acquisition including the consideration paid; • Assessed whether the group's accounting policy for the valuation of intangible assets acquired is in accordance with IFRS 3 'Business Combinations' and checked that the fair value measurements are accounted for in accordance with the stated accounting policy; • Obtained management's purchase price allocation calculation used to value specific acquired intangible assets and assessed the appropriateness and reasonableness of key assumptions made in the calculations, such as growth rates, customer attrition rates and discount rates, considering whether assets were recognised at fair value per the requirements of IFRS 3; • Assessed and challenged management's expert report for the valuation of the identified intangible assets. We engaged our internal valuation experts to help inform our challenge on whether the methodology of and the assumptions used in the valuation calculations were reasonable; and • Assessed whether the group's disclosures with respect to the acquisition, and the separately identified intangible asset recognised are adequate.
Relevant disclosures in the Annual Report • Financial Statements: Page 137 for the accounting policy on Intangible assets acquired as part of a business combination, Note 9 for Business Combinations and Note 11 for Other intangible assets • Audit & Risk Committee Report: Page 83, Activities during the year – Accounting for acquisitions	**Key Observations** Our audit testing identified material misstatements in relation to the valuation of the acquired intangible assets which have been corrected by management.

Revenue from custom research ad-hoc projects
We identified revenue recognition from custom research ad-hoc projects as one of the most significant assessed risks of material misstatement due to fraud.
 	
Under ISA (UK) 240 'The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements', there is a rebuttable presumption that there is a risk of fraud in revenue recognition.
 	
We have identified a significant risk of fraud in revenue recognition relating to revenue from custom research ad-hoc projects that are open at year-end, including the related accrued and deferred income balances. These amounts are recognised based on management's estimate of stage of completion at year-end, and therefore involves a greater degree of judgement which could be subject to management bias, presenting a risk of fraud.
	In responding to the key audit matter, we performed the following audit procedures:
	• Obtained an understanding of the related business processes and assessed the design and implementation of the associated controls;
	• Assessed whether the accounting policies adopted by the Directors are in accordance with the requirements of International Financial Reporting Standard (IFRS) 15 'Revenue from Contracts with Customers;
	• Inspected evidence for a sample of bundled contracts and assessed how management allocated the price to each of the performance obligations;
	• For a sample of open projects, obtained supporting evidence for each milestone reached;
	• Assessed the judgements made for open projects related to the percentage of completion basis at the year-end;
	• For a sample of transactions of accrued and deferred income:
	  ◦ Obtained contracts and agreed key contract terms,
	  ◦ Obtained supporting evidence to check when performance obligations were met,
	  ◦ Recalculated the expected accrued and deferred income and compared to actual accrued and deferred income recognised.
	• Assessed the disclosures made in the financial statements for completeness and accuracy in line with the requirement of IFRS 15.

Independent Auditors Report
to the members of YouGov Plc

continued

Key Audit Matter – Group	How our scope addressed the matter – Group
Relevant disclosures in the Annual Report • Financial Statements: Page 133 for the accounting policy on Revenue and Note 1 for Segmental Analysis. • Audit & Risk Committee Report: Page 85, Activities during the year – Revenue recognition	**Our Results** Our audit testing did not identify any material misstatements in relation to the revenue recognised for open projects in the custom research ad-hoc stream, including the related accrued and deferred income balances.
Carrying value of goodwill for three CGUs We identified the valuation of goodwill in the DACH, Middle East and Asia Pacific CGUs, as one of the most significant assessed risks of material misstatement due to error. The group holds £243.6m of goodwill on its balance sheet, including £29.8m (2023: £31.9m) relating to these cash generating units ("CGUs"). Under IAS 36 'Impairment of Assets' management is required to test the goodwill annually for impairment. Management prepares impairment models to assess the recoverable amount of each CGU and then compares this to the carrying value of the CGU to assess for impairment. Determining the recoverable amount of each CGU requires management to make significant judgements over several key inputs of the value-in-use discounted cash flow models. The selection of assumptions including revenue growth, margin growth, discount rates and long-term growth rates can significantly impact the results of the impairment assessment. Due to the high level of estimation uncertainty present in the impairment test and recent trading performance of these three CGUs, we have identified the valuation of impairment in respect of these CGUs to be a key audit matter.	In responding to the key audit matter, we performed the following audit procedures: • Obtained an understanding of the related business processes and assessed the design and implementation of the associated controls; • Obtained a paper from management and, based on our knowledge of the business, challenged their identification of CGUs and accounting policy considering the requirements of IAS 36; • Tested the arithmetical accuracy of management's impairment models, checked underlying data used by management in their impairment assessments and agreed the underlying forecasts to the board approved budgets; • Used our internal valuation experts to assess the reasonableness of management's discount rate calculations; • Performed our own sensitivity analysis using an auditor's range based on the evidence received, factoring in reductions to growth rates, gross margin and discount rates and evaluated the headroom at either end of the range to assess whether there is an indicator of impairment; • Challenged management's models in respect of central costs allocated to the three CGUs; • Evaluated management's assumptions concerning forecasted cash flows, based on historical trends and market expectations. This also involved considering any contradictory evidence noted in other areas of the audit; • Considered the historical forecasting ability of management by comparing historical budgets to actual performance; and • Evaluated the disclosures made in the financial statements to assess whether the requirements of IAS 36 have been complied with, including where sensitivity disclosures have been made.
Relevant disclosures in the Annual Report • Financial Statements: Page 137 for the accounting policy on Impairment testing of goodwill and Note 10 for Goodwill • Audit & Risk Committee Report: Page 84, Activities during the year – Goodwill impairment	**Key Observations** Our challenge of management's assumptions has led to management posting a material impairment charge of £2.4m against the goodwill and other intangible assets within the Middle East CGU.

Key Audit Matter – Group	How our scope addressed the matter – Group
Consumer panel provision We identified the valuation of the consumer panel provision as one of the most significant assessed risks of material misstatement due to error. Points are earned by consumer panel members when they complete surveys for the group, these can be redeemed at a later date when certain criteria and thresholds are met. There is significant estimation uncertainty around the likelihood that these panel incentive points will be redeemed in the future, and a provision for this future liability is recognised by the group under the requirements of IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. Due to the significant estimation uncertainty, requiring significant resource allocation, this has been included as a key audit matter.	In responding to the key audit matter, we performed the following procedures: • Obtained an understanding of the related business processes and assessed the design and implementation of the associated controls; • Obtained the accounting paper from management and assessed the provision accounting under IAS 37; • Due to the contractual obligation to pay cash to panellists who have reached certain thresholds, we challenged management as to whether a financial liability, under IFRS 9, existed; • As a result of an error identified by us from our audit testing, we assessed management's workings related to the current year adjustment and prior period restatement to correct the accounting treatment, including checking the logic, accuracy and completeness of those calculations; • Assessed whether the disclosures of the prior year restatement were in line with IAS 8; • Obtained the provision schedule from management, including all supporting data and calculations (the dataset), and agreed balances to the group consolidation. Performed checks for the mathematical accuracy on the provision schedule and the supporting calculations; • Checked key assumptions within the provision calculation such as the redemption rates, the discount rates and cost savings to signed agreements with the rewards provider; • Used our internal digital specialist team to evaluate the dataset used in the provision calculation, checking the status of panellists as active or dormant had been properly accounted for, and whether the dataset was complete; and • Used our digital specialist team to recalculate the gross points liability and the subsequent provision as at year end for each region based on the dataset and compared to management's workings to check the accuracy of the data.
Relevant disclosures in the Annual Report • Financial Statements: Page 134 for the accounting policy on Provisions, Page 130 for the accounting policy on Restatements and Note 18 for Provisions • Audit & Risk Committee Report: Page 84, Activities during the year – Panel incentive provision	**Key Observations** Our audit testing identified a material restatement misstatement in the consumer panel provision. This has been corrected in the current year and the prior year. Based on our audit work we are satisfied that following the restatements, the consumer panel provision is not materially misstated.

We did not identify any key audit matters relating to the audit of the financial statements of the parent company only.

Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

Independent Auditors Report

to the members of YouGov Plc

continued

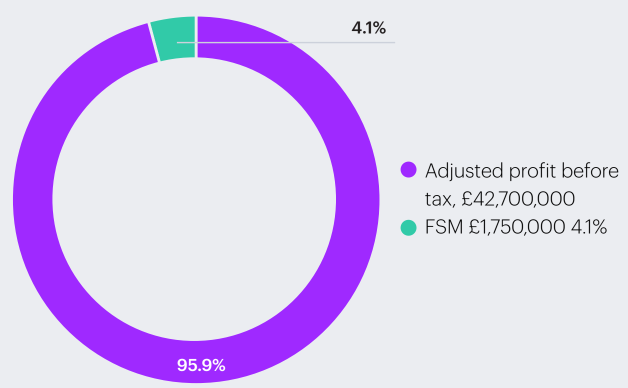
Materiality was determined as follows:

Materiality measure	Group	Parent company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.	
Materiality threshold	£1,750,000 which represents 4.1% of group's adjusted profit before tax. The range of component materialities used across the group was £700,000 to £1,225,000.	£1,137,500, which represents 0.4% of the parent company's total assets.
Significant judgements made by auditor in determining materiality	We initially set group materiality at the planning stage of the audit based on 5% of forecast adjusted profit before tax. We determined it appropriate to maintain group materiality at £1,750,000 as determined in our audit plan, which equates to 4.1% of the group's adjusted profit before tax. In determining materiality, we made the following significant judgements: • Adjusted profit before tax was considered to be the most appropriate benchmark because this is a key measure for the Directors. They consistently use adjusted operating profit (which closely correlates to adjusted profit before tax) to report to the investors on the financial performance of the group as it reflects the comparable year on year operational performance of the group; and • The measurement percentage of adjusted profit before tax is, in our view, appropriate given user expectations and industry benchmarking which results in a materiality which is sufficient to identify any material misstatements. Materiality for the current year is lower than the level that was determined by the predecessor auditor (£2,100,000) for the year ended 31 July 2023.	We initially set out materiality at the planning stage of the audit using 0.5% applied to the parent company's total assets on 30 April 2024. We determined it appropriate to maintain our overall materiality at £1,137,500 calculated in our audit plan, which equates to 0.4% of total assets. In determining materiality, we made the following significant judgements: • Total assets was considered to be the most appropriate benchmark for the Parent company because in our view, it is the most reflective of the financial position of the parent and it's nature of operations; and • The measurement percentage of total assets is, in our view, appropriate given user expectations and industry benchmarking and results in a materiality which is sufficient to identify any material misstatements. Materiality for the current year is higher than the level that was determined by the predecessor auditor (£611,000) for the year ended 31 July 2023.
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.	
Performance materiality threshold	£1,137,500 which is 65% of financial statement materiality.	£739,375, which is 65% of financial statement materiality.
Significant judgements made by auditor in determining performance materiality	In determining performance materiality, we made the following significant judgements: • Our experience with the group – as this is our initial audit engagement, we have considered the work done on the opening balances testing and reviews of predecessor auditors' file; • Our risk assessment – we considered control deficiencies previously reported by the predecessor auditor and the potential impact on the current period's audit when performing our risk assessment procedures; and • The change in organisation structure – we have considered changes to key accounting personnel at group and the integration of a material acquisition in the year.	In determining performance materiality, we made the following significant judgements: • Our experience with the group – as this is our initial audit engagement, we have considered the work done on the opening balances testing and reviews of predecessor auditors' file; • Our risk assessment – we considered control deficiencies previously reported by the predecessor auditor and the potential impact on the current period's audit when performing our risk assessment procedures; and • The change in organisation structure – we have considered changes to key accounting personnel at the company.

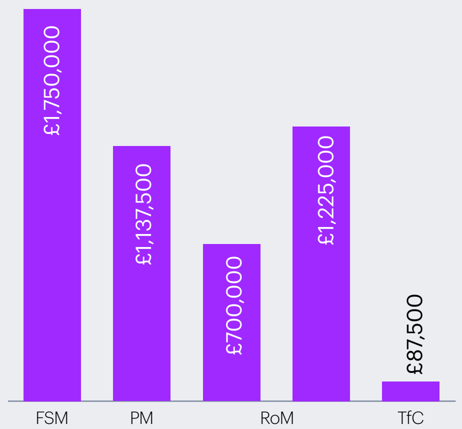
Materiality measure	Group	Parent company
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.	
Specific materiality	We determined a lower level of specific materiality for the following areas: • director's remuneration; • related party transactions; and • auditor's remuneration	We determined a lower level of specific materiality for the following areas: • director's remuneration; • related party transactions; and • auditor's remuneration
Communication of misstatements to the Audit and Risk Committee	We determine a threshold for reporting unadjusted differences to the Audit and Risk Committee.	
Threshold for communication	£87,500, which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£56,875, which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

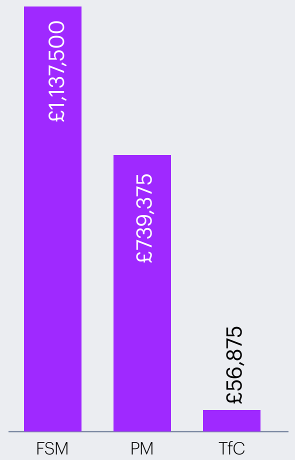
The graph below illustrates how performance materiality and the range of component materiality interact with our overall materiality and the threshold for communication to the Audit and Risk Committee.

Overall materiality – Group



Overall materiality – Parent





FSM: Financial statement materiality,
PM: Performance materiality,
RoM: Range of materiality at 13 components,
TfC: Threshold for communication to the Audit and Risk Committee

Independent Auditors Report
to the members of YouGov Plc

continued

An overview of the scope of our audit
We performed a risk-based audit that requires an understanding of the group's and the parent company's business and in particular matters related to:

Understanding the group, its components, and their environments, including group-wide controls
- Our audit approach was a risk-based approach founded on a thorough understanding of the group's and parent company's business, its environment and risk profile. The group's accounting process is primarily resourced through a central group finance function based at the group's head office, with local finance functions reporting subsidiary results to group. Certain financial and operational processes and functions are performed through a shared service centre in India. The group engagement team obtained an understanding of the group and its environment, and assessed the risks of material misstatement at the group level;
- We obtained an understanding of the business processes for all significant classes of transactions, including significant risks, in order to gain an understanding of the control environment across the group;
- For significant components requiring a full-scope audit approach, we or the component auditors obtained an understanding of the controls over the entity-specific financial reporting systems identified as well as the centralised financial reporting system as part of our risk assessment; and
- We assessed the design and implementation of controls related to key audit matters and other significant risks communicated in this report.

Identifying significant components
- Component significance was determined based on their relative share of the key group financial metrics including revenue and profit before taxation. These metrics were used to identify components classified as individually financially significant to the group and full-scope audits were performed.
- We also considered whether any components were likely to include significant risks of material misstatement to the group financial statements due to their specific nature or circumstances. No additional significant components were identified as a result of this consideration.

Type of work to be performed on financial information of parent and other components (including how it addressed the key audit matters)
- In order to address the audit risks identified during our planning procedures, the group engagement team performed the following audit procedures:
- Full-scope audits on the financial statements of four components, being YouGov plc (Parent company), YouGov America Inc (US), YouGov Deutschland GmbH (Germany) and Consumer Panel Germany GfK GmbH (Germany). These full-scope audits included all our work on the identified key audit matters described above. These four components contributed 82% of group total assets, 68% of the group revenue and 62% of the group expenses.
- Specific-scope audit and specified audit procedures on the financial information of nine components YouGov Switzerland AG, Crunch Cloud Analytics Ltd, YouGov Services Ltd, YouGov Sweden AB, YouGov Netherlands B.V, Consumer Panel Belgium Gfk B.V, Consumer Panel Netherlands Gfk B.V, Consumer Panel Italy Gfk S.r.l, Consumer Panel Poland Gfk Sp.z o.o. All component audits were performed either by the group team or by Grant Thornton member firms worldwide.
- We performed analytical procedures on the financial information of all the remaining group components.

Performance of our audit
- In total, percentage revenue coverage of full-scope audit and specified audit procedures equated to 86% of group total assets, 75% of group revenue, and 69% of group expenses.
- The audit team visited the components in Germany and Switzerland. Visits to individual components were determined based on their significance to the group.

Audit approach	No. of components	% coverage total assets	% coverage revenue	% coverage expenses
Full-scope audit	4	82%	68%	62%
Specific scope procedures	9	4%	7%	7%
Analytical procedures	55	14%	25%	31%
Total	68	100%	100%	100%

Communications with component auditors
- The specific-scope audit of YouGov Deutschland GmbH and Consumer Panel Germany GfK, and the specified audit procedures on Consumer Panel Belgium Gfk B.V, Consumer Panel Netherlands Gfk B.V, Consumer Panel Italy Gfk S.r.l, YouGov Switzerland were performed by Grant Thornton member firms. The specific-scope audit of YouGov plc and YouGov America, and the specified audit procedures on Crunch Cloud Analytics Ltd, YouGov Services Ltd, YouGov Sweden AB, YouGov Netherlands B.V, and Consumer Panel Poland Gfk Sp.z o.o, were performed by the group engagement team.
- Throughout the planning, fieldwork, and concluding stages of the group audit, the group engagement team communicated with all component auditors and conducted a review of their work.
- The group engagement team conducted detailed discussions with the component auditors, performed remote reviews, and held update calls on the progress of fieldwork. Additionally, they visited the component auditors in Germany and Switzerland to conduct final in-person reviews and discuss any challenges.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

Our opinion on other matters prescribed by the Companies Act 2006 is unmodified
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report 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 have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006
In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception
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 company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 109, the directors 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 directors 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 directors are responsible for assessing the group's and the parent 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 directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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.

Independent Auditors Report
to the members of YouGov Plc

continued

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and parent company and determined that the most significant laws and regulations which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework, being UK-adopted international accounting standards, United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006.
- We obtained an understanding of how the group and parent company are complying with those legal and regulatory frameworks by making enquiries of management, those responsible for legal and compliance procedures and the company secretary. We corroborated our enquiries through our review of board minutes and papers provided to the Audit Committee.
- We enquired of management, internal audit and the audit committee, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We assessed the susceptibility of the group and parent company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud;
  - performing additional audit procedures, through consultation with our forensic specialists, given the reported social engineering event during the year;
  - Challenging assumptions and judgements made by management in its significant accounting estimates;
  - Identifying and testing journal entries, in particular significant entries impacting the income statement after the profit warning, entries meeting certain key word criteria and unexpected user entries; and
  - completing audit procedures to check the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- As part of the engagement partner's assessment of the collective competence and capabilities of the engagement team, auditor's experts and specialists, he considered their understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation. He also evaluated their knowledge of the industry in which the Parent Company and the group operate, as well as their understanding of the legal and regulatory requirements specific to the Parent Company and the group.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- For components at which audit procedures were performed, we requested component auditors to report to us for non-compliance with laws and regulations that gave rise to a material misstatement of the group financial statements.

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

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Naylor

Paul Naylor
Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

5 November 2024

Consolidated Income Statement
for the year ended 31 July 2024

	Note	2024 £m	2023 (Restated) £m
Revenue	1	**335.3**	258.3
Cost of sales		**(64.2)**	(51.0)
Gross profit		**271.1**	207.3
Administrative expenses		**(260.2)**	(162.9)
Operating profit	1	**10.9**	44.4
Separately reported items	4	**38.7**	4.7
Adjusted operating profit	1	**49.6**	49.1
Finance income	5	**1.8**	1.0
Finance costs	5	**(8.7)**	(0.7)
Profit before taxation	1	**4.0**	44.7
Taxation	6	**(6.1)**	(10.1)
(Loss)/profit after taxation	1	**(2.1)**	34.6
Attributable to:			
– Owners of the parent		**(2.4)**	34.5
– Non-controlling interests		**0.3**	0.1
		(2.1)	34.6
Earnings per share (pence)			
Basic earnings per share attributable to owners of the parent	8	**(2.0)**	31.5
Diluted earnings per share attributable to owners of the parent	8	**(2.0)**	30.8

Refer to basis of preparation on page 130 for details of the restatements made to comparatives.

All operations are continuing.

The notes and accounting policies on pages 130 to 173 form an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income
for the year ended 31 July 2024

	2024 £m	2023 £m
(Loss)/profit for the year	**(2.1)**	34.6
Other comprehensive (expense)/income:		
Items that will not be reclassified to profit or loss		
Actuarial gains	**0.4**	0.4
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	**(0.5)**	(2.9)
Other comprehensive expense	**(0.1)**	(2.5)
Total comprehensive (expense)/income for the year	**(2.2)**	32.1
Attributable to:		
– Owners of the parent	**(2.5)**	32.0
– Non-controlling interests	**0.3**	0.1
Total comprehensive (expense)/income for the year	**(2.2)**	32.1

Items in the statement above are disclosed net of tax.

The notes and accounting policies on pages 130 to 173 form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position
for the year ended 31 July 2024

	Note	2024 £m	2023 Restated £m	1 August 2022 Restated £m
Assets				
Non-current assets				
Goodwill	10	**243.6**	82.4	83.1
Other intangible assets	11	**184.4**	36.2	39.5
Property, plant and equipment	12	**3.9**	3.6	4.2
Right-of-use assets	13	**18.6**	10.1	11.3
Deferred tax assets	19	**10.2**	11.1	11.3
Total non-current assets		**460.7**	143.4	149.4
Current assets				
Trade and other receivables	15	**72.6**	55.2	53.5
Current tax assets		**2.2**	3.0	4.1
Cash and cash equivalents	16	**73.6**	107.2	37.4
Current assets excluding assets classified as held for sale		**148.4**	165.4	95.0
Assets classified as held for sale	12	**0.6**	–	–
Total current assets		**149.0**	165.4	95.0
Total assets		**609.7**	308.8	244.4
Liabilities				
Current liabilities				
Trade and other payables	17	**105.5**	68.3	70.1
Current tax liabilities		**10.0**	7.0	3.5
Provisions	18	**24.0**	14.5	15.7
Borrowings	20	**50.4**	–	–
Lease liabilities		**4.8**	3.1	2.9
Total current liabilities		**194.7**	92.9	92.2
Net current (liabilities) / assets		**(45.7)**	72.5	2.8
Non-current liabilities				
Other payables	17	**6.9**	–	–
Provisions	18	**7.8**	6.8	9.1
Defined benefit pension net liability	21	**1.8**	1.9	2.0
Lease liabilities		**14.0**	8.1	9.3
Borrowings	20	**169.6**	–	–
Deferred tax liabilities	19	**31.7**	0.2	4.1
Total non-current liabilities		**231.8**	17.0	24.5
Total liabilities		**426.5**	109.9	116.7
Net assets		**183.2**	198.9	127.7
Equity				
Issued share capital	23	**0.2**	0.2	0.2
Share premium	23	**81.1**	81.1	31.5
Treasury reserve		**(11.3)**	(19.4)	(9.6)
Merger reserve		**9.2**	9.2	9.2
Foreign exchange reserve		**11.2**	11.7	14.6
Retained earnings		**92.7**	116.3	82.1
Total equity attributable to owners of the parent		**183.1**	199.1	128.0
Non-controlling interests in equity		**0.1**	(0.2)	(0.3)
Total equity		**183.2**	198.9	127.7

The notes and accounting policies on pages 130 to 173 form an integral part of these consolidated financial statements. The financial statements on pages 110 to 173 were authorised for issue by the Board of Directors on 5 November 2024 and signed on its behalf by:

Alex McIntosh
Chief Finance Officer

YouGov plc Registered No. 03607311

Consolidated Statement of Changes in Equity

for the year ended 31 July 2024

	Note	Issued share capital £m	Share premium £m	Treasury reserve £m	Merger reserve £m	Foreign exchange reserve £m	Retained earnings £m	Equity attributable to owners of the parent £m	Non-controlling interests in equity £m	Total £m
		Attributable to equity holders of the Company								
Balance at 1 August 2022 (Reported)		0.2	31.5	(9.6)	9.2	14.6	79.4	125.3	(0.3)	125.0
Prior year adjustments		–	–	–	–	–	2.7	2.7	–	2.7
Balance at 1 August 2022 (Restated)		0.2	31.5	(9.6)	9.2	14.6	82.1	128.0	(0.3)	127.7
Actuarial gains		–	–	–	–	–	0.4	0.4	–	0.4
Exchange differences on translation		–	–	–	–	(2.9)	–	(2.9)	–	(2.9)
Net (loss)/gain recognised directly in equity		–	–	–	–	(2.9)	0.4	(2.5)	–	(2.5)
Profit for the year		–	–	–	–	–	34.5	34.5	0.1	34.6
Total comprehensive income/(expense) for the year		–	–	–	–	(2.9)	34.9	32.0	0.1	32.1
Issue of shares	23	–	49.6	–	–	–	–	49.6	–	49.6
Acquisition of treasury shares		–	–	(9.9)	–	–	–	(9.9)	–	(9.9)
Treasury shares used to settle share option exercises		–	–	0.1	–	–	(0.1)	–	–	–
Dividends paid	7	–	–	–	–	–	(7.7)	(7.7)	–	(7.7)
Share-based payments	24	–	–	–	–	–	7.6	7.6	–	7.6
Tax in relation to share-based payments	19	–	–	–	–	–	(0.5)	(0.5)	–	(0.5)
Total transactions with owners recognised directly in equity		–	49.6	(9.8)	–	–	(0.7)	39.1	–	39.1
Balance at 31 July 2023 (Restated)		**0.2**	**81.1**	**(19.4)**	**9.2**	**11.7**	**116.3**	**199.1**	**(0.2)**	**198.9**
Balance at 31 July 2023 (Reported)		**0.2**	**81.1**	**(19.4)**	**9.2**	**11.7**	**113.6**	**196.4**	**(0.2)**	**196.2**
Prior year adjustments for year ended 31 July 2022		–	–	–	–	–	2.7	2.7	–	2.7
Prior year adjustments for year ended 31 July 2023		–	–	–	–	–	–	–	–	–
Balance at 31 July 2023 (Restated)		**0.2**	**81.1**	**(19.4)**	**9.2**	**11.7**	**116.3**	**199.1**	**(0.2)**	**198.9**
Actuarial gains							**0.4**	**0.4**		**0.4**
Exchange differences on translation		**–**	**–**	**–**	**–**	**(0.5)**	**–**	**(0.5)**	–	**(0.5)**
Net (loss)/gain recognised directly in equity		**–**	**–**	**–**	**–**	**(0.5)**	**0.4**	**(0.1)**	–	**(0.1)**
(Loss)/profit for the year		**–**	**–**	**–**	**–**	**–**	**(2.4)**	**(2.4)**	**0.3**	**(2.1)**
Total comprehensive (expense)/income for the year		**–**	**–**	**–**	**–**	**(0.5)**	**(2.0)**	**(2.5)**	**0.3**	**(2.2)**
Acquisition of treasury shares		**–**	**–**	**(1.9)**	**–**	**–**	**–**	**(1.9)**	–	**(1.9)**
Treasury shares used to settle share option exercises		**–**	**–**	**10.0**	**–**	**–**	**(10.0)**	**–**	–	–
Dividends paid	7	**–**	**–**	**–**	**–**	**–**	**(10.1)**	**(10.1)**	–	**(10.1)**
Share-based payments	24	**–**	**–**	**–**	**–**	**–**	**2.7**	**2.7**	–	**2.7**
Tax in relation to share-based payments	19	**–**	**–**	**–**	**–**	**–**	**(1.6)**	**(1.6)**	–	**(1.6)**
Settlement of fully vested share options		**–**	**–**	**–**	**–**	**–**	**(2.6)**	**(2.6)**	–	**(2.6)**
Total transactions with owners recognised directly in equity		**–**	**–**	**8.1**	**–**	**–**	**(21.6)**	**(13.5)**	–	**(13.5)**
Balance at 31 July 2024		**0.2**	**81.1**	**(11.3)**	**9.2**	**11.2**	**92.7**	**183.1**	**0.1**	**183.2**

The notes and accounting policies on pages 130 to 173 form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

as at 31 July 2024

	Note	2024 £m	2023 Restated £m
Cash flows from operating activities			
Profit before taxation		**4.0**	44.7
Adjustments for:			
Finance income	5	**(2.0)**	(0.3)
Finance costs	5	**8.7**	0.7
Amortisation of intangibles	2	**31.0**	21.0
Depreciation	2	**5.7**	4.3
Impairments	10	**1.7**	–
Share-based payment expense	2	**2.7**	7.6
Settlement of share-based payments		**(2.6)**	–
Other non-cash items		**-**	(2.5)
Settlement of contingent consideration	18	**(4.7)**	(2.3)
Decrease / (increase) in trade and other receivables		**2.5**	(0.3)
Increase / (decrease) in trade and other payables		**3.5**	(2.8)
Increase / (decrease) in provisions		**3.4**	(1.1)
Cash generated from operations		**53.9**	69.0
Interest paid		**(6.6)**	(0.5)
Income taxes paid		**(9.6)**	(9.3)
Net cash generated from operating activities		**37.7**	59.2
Cash flow from investing activities			
Acquisition of subsidiaries (net of cash acquired)		**(261.6)**	–
Purchase of property, plant and equipment	12	**(2.0)**	(1.1)
Purchase of intangible assets		**(17.3)**	(16.3)
Interest received		**2.0**	0.3
Net cash used in investing activities		**(278.9)**	(17.1)
Cash flows from financing activities			
Proceeds from the issue of share capital (net of costs)		**–**	49.8
Principal element of lease payments		**(3.9)**	(3.2)
Drawdown of bank loans		**232.8**	–
Repayment of Bank loans		**(8.6)**	–
Dividends paid to shareholders		**(10.1)**	(7.7)
Purchase of treasury shares		**(1.9)**	(9.8)
Net cash generated from financing activities		**208.3**	29.1
Net (decrease) / increase in cash and cash equivalents		**(32.9)**	71.2
Cash and cash equivalents at beginning of year		**107.2**	37.4
Exchange loss on cash and cash equivalents		**(0.7)**	(1.4)
Cash and cash equivalents at end of year	16	**73.6**	107.2

The notes and accounting policies on pages 130 to 173 form an integral part of these consolidated financial statements.

Parent Company Statement of Financial Position

as at 31 July 2024

	Note	2024 £m	2023 Restated £m
Assets			
Non-current assets			
Intangible assets	11	**4.0**	3.7
Property, plant and equipment	12	**0.4**	0.3
Right-of-use assets	13	**2.8**	3.5
Investment in subsidiaries	14	**138.8**	89.0
Deferred tax assets	19	**1.2**	2.8
Total non-current assets		**147.2**	99.3
Current assets			
Trade and other receivables	15	**107.2**	81.1
Current tax assets		**–**	0.7
Cash and cash equivalents	16	**20.0**	61.5
Total current assets		**127.2**	143.3
Total assets		**274.4**	242.6
Liabilities			
Current liabilities			
Trade and other payables	17	**110.3**	49.8
Current tax liabilities		**0.6**	–
Provisions	18	**4.6**	3.3
Lease liabilities		**0.6**	0.7
Total current liabilities		**116.1**	53.8
Net current assets		**11.1**	89.5
Non-current liabilities			
Provisions	18	**2.2**	2.2
Lease liabilities		**2.4**	3.1
Total non-current liabilities		**4.6**	5.3
Total liabilities		**120.7**	59.1
Net assets		**153.7**	183.5
Equity			
Issued share capital	23	**0.2**	0.2
Share premium	23	**81.1**	81.1
Merger reserve		**9.2**	9.2
Retained earnings		**63.2**	93.0
Total equity		**153.7**	183.5

The loss for the year was £17.5m (2023: Profit £69.6m).

The notes and accounting policies on pages 130 to 173 form an integral part of these financial statements. The financial statements on pages 110 to 173 were authorised for issue by the Board of Directors on 5 November 2024 and signed on its behalf by:

Alex McIntosh
Chief Finance Officer

YouGov plc Registered No. 03607311

Parent Company Statement of Changes in Equity

for the year ended 31 July 2024

	Note	Share capital £m	Share premium £m	Merger reserve £m	Retained earnings £m	Total equity £m
Balance at 1 August 2022 (Restated)		0.2	31.5	9.2	33.7	74.6
Profit for the year		–	–	–	69.6	69.6
Total comprehensive income for the year		–	–	–	69.6	69.6
Issue of shares	23	–	49.6	–	–	49.6
Acquisition of treasury shares	23	–	–	–	(9.9)	(9.9)
Dividends paid	7	–	–	–	(7.7)	(7.7)
Share-based payments		–	–	–	7.6	7.6
Tax in relation to share-based payments	19	–	–	–	(0.3)	(0.3)
Total transactions with owners recognised directly in equity		–	49.6	–	(10.3)	39.3
Balance at 31 July 2023		**0.2**	**81.1**	**9.2**	**93.0**	**183.5**
Loss for the year		**–**	**–**	**–**	**(17.5)**	**(17.5)**
Total comprehensive expense for the year		**–**	**–**	**–**	**(17.5)**	**(17.5)**
Acquisition of treasury shares	23	**–**	**–**	**–**	**(1.9)**	**(1.9)**
Dividends paid	7	**–**	**–**	**–**	**(10.1)**	**(10.1)**
Share-based payments		**–**	**–**	**–**	**0.9**	**0.9**
Tax in relation to share-based payments	19	**–**	**–**	**–**	**(1.2)**	**(1.2)**
Total transactions with owners recognised directly in equity		**–**	**–**	**–**	**(12.3)**	**(12.3)**
Balance at 31 July 2024		**0.2**	**81.1**	**9.2**	**63.2**	**153.7**

The notes and accounting policies on pages 130 to 173 form an integral part of these financial statements.

Principal Accounting Policies of the Consolidated Financial Statements
for the year ended 31 July 2024

Nature of operations

YouGov plc and subsidiaries' (the "Group") principal activity is the provision of digital market research.

YouGov plc (the "Company") is the Group's ultimate Parent Company. It is a public limited company incorporated and domiciled in United Kingdom. The address of YouGov plc's registered office is 50 Featherstone Street, London EC1Y 8RT, United Kingdom. YouGov plc's shares are listed on the Alternative Investment Market of the London Stock Exchange.

YouGov plc's annual consolidated financial statements are presented in UK Sterling, which is also the functional currency of the Parent Company. Figures are rounded to the nearest million, unless otherwise indicated.

Basis of preparation

The consolidated financial statements of YouGov plc are for the year ended 31 July 2024. They have been prepared under the historical cost convention modified for fair values under International Financial Reporting Standards ("IFRS"). Financial assets, such as defined benefit plan assets, and financial liabilities, such as contingent consideration, are measured at fair value. These consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS.

The separate financial statements of the Company are presented as required by the Companies Act 2006.

Application of FRS 101

The following exemptions from the requirements of IFRS have been applied in the preparation of the Company's financial statements, in accordance with FRS 101:

- IAS 7: Statement of Cash Flows
- IFRS 7: Financial Instruments – Disclosures
- Paragraphs 91 to 99 of IFRS 13: Fair Value Measurement (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities
- Paragraph 38 of IAS 1: Presentation of Financial Statements – Comparative information requirements in respect of:
  - Paragraph 73(e) of IAS 16: Property, Plant and Equipment
  - Paragraph 118(e) of IAS 38: Intangible Assets
- The requirements in IAS 24: Related party disclosures, to disclose related party transactions entered into between two or more members of a group.

The policies set out below have been consistently applied to all years presented for both the Group and the Company.

Restated Balance Sheet Due to Prior Period Errors (IAS 8)

Background
During the preparation of the FY24 financial statements, the Group identified errors in the previously reported FY23 financial statements. These errors have been corrected in accordance with IAS 8, which requires retrospective restatement.

The errors related to capitalised software development and panel incentive provisions. The adjustments have been applied retrospectively with the comparative figures for the year ended 31 July 2023 restated accordingly.

Capitalised software development
During the current year audit, it was identified that there was an error in relation to the misapplication of IAS 38 accounting policy against software additions. Previously the additions were being amortised in the month the cost was incurred rather than when the asset was available for use. The software development asset was understated by £4.4m.

Panel Incentive provision
The group historically accounted for panel incentive provision under IAS 37, however in FY24 it was challenged whether the arrangement with our panellists met the criteria of a financial liability per IFRS 9/IAS 32 since the panellists hold a contractual right to receive cash on reaching the specified redemption levels. The Group has updated the accounting to classify the panel incentive points into the following categories:

- Contractual right to receive cash – financial liability under IFRS 9.
- Non-cash incentives – Provision under IAS37.
- Combination of cash and non-cash incentives – financial liability under IFRS 9 for cash portion.

The net impact has been to recognise to recognise a financial liability of £3.3m and derecognise panel provision of £1.6m on the prior year opening balance sheet. The difference has been recognised as an adjustment to retained earnings.

The table below summarises the adjustments made. There is immaterial income statement impact in 2023:

		Adjustments from prior year		
	1 August 2022 Reported £m	Software development £m	Panel incentive provision £m	1 August 2022 Restated £m
Intangible Assets	35.1	4.4	–	39.5
Trade & Other Payables	(66.8)	–	(3.3)	(70.1)
Provisions	(11.2)	–	1.6	(9.6)
Retained earnings	79.4	4.4	(1.7)	82.1

		Adjustments from prior year		
	1 August 2023 Reported £m	Software development £m	Panel incentive provision £m	1 August 2023 Restated £m
Trade & Other Receivables	55.0	–	0.2	55.2
Trade & Other Payables	(64.7)	–	(3.6)	(68.3)
Provisions	(11.7)	–	1.8	(9.9)

For the year ended 31 July 2023, there is no EPS impact and the only retained earnings impact is the brought forward impact of £2.7m from 1 August 2022 restated financials.

FY24 presentational changes and FY23 restatements

During the reporting period, the Group has reviewed and adjusted certain presentational items, triggered by the transformational acquisition of CPS during the year. The adjustments have been made to provide uniformity of accounting policies and processes and also improve the comparability of performance. 2023 comparatives have been updated to reflect these presentational changes. None of these adjustments impact net assets, reported statutory profit or the tax charge for the year. Key changes made include:

- Certain expenses totalling £13.6m have been reclassified from administrative expenses to cost of sales. These expenses are consumer panel amortisation charge and staff costs directly attributable to data collection in Switzerland. The overall reclassification was for £13.6m.
- Amortisation costs of acquired customer relationship and order backlog intangible assets has been removed from adjusted operating profit and shown in separately reported items. The change will give a more comparative view of Group's performance with other market research and technology companies and a more comparable performance metric across our business segments. See Note 4 for further details.
- Segmentation – see note 1 for details
  - Product segments have been updated to add CPS as a new segment and combine Custom Research and Data Services into one segment called Research.
  - Regional segments have been updated to align with internal management reporting structure. India which was previously included within AsiaPac is now included in EMEA. CPS is also included in EMEA.
  - Allocation of central costs to product segments has also been updated to reflect a change in internal structure and allocation keys. Additionally, certain revenues, previously recognised as other revenue have been reclassified to Data Products and Research.
  - Revenue classification has been reviewed and changes made as some revenue streams were previously incorrectly presented as point in time rather than over time in line with the pattern of recognition.
  - Segmental revenue analysis showing sales by origin or destination of customer has been updated to bring in additional countries following the CPS acquisition.
- Definition of Key Management Personnel has been updated to include the directors, the CEO and his direct reports only. See Note 3 for further details.

None of the above adjustments have an impact on net assets, reported statutory profit for the year or tax charge.

Profit of the Parent Company

The parent company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The Parent Company's (loss)/profit for the year was £(17.5)m (2023: £69.6m).

Going concern

The Group meets its day-to-day working capital requirements through its cash reserves and has access to a €40m Revolving Credit Facility ("RCF"). At 31 July 2024, the Group had a healthy liquidity position with £73.6m of cash and cash equivalents (see Note 16). £20.0m of the RCF was drawn as at 31 July 2024. The Group has net current liabilities of £45.7m and net assets of £183.2m as at 31 July 2024.

While FY24 saw a decline in profitability leading to the trading update in June 2024, the Group achieved a 15% adjusted operating profit margin and underlying revenue continued to increase year on year. Building on that, £20m of cost actions have been built into the budget for FY25.

Having performed a going concern analysis covering the period out to January 2026, management consider it is appropriate to continue to adopt the going concern basis in preparing the Consolidated and Company financial statements. In doing so, management has considered:

- that the Group's revenue sources and operations are well diversified, by country, currency and sector, and there is a track record of growth.
- the impacts of the current economic environment.
- strong operating cash flows projected based upon the Group's budget for the year ended 31 July 2025.
- the acquisition of Consumer Panel Business of GfK SE on the 9 January 2024, where positive cash generation has been experienced and is expected to continue.
- the Group's ability to flex its cost base in response to any unexpected reductions in trading activity.
- the Group's access to its new three-year multi-currency RCF of €40m which provides sufficient liquidity when judged against operational requirements of the Group.
- the Group's access to a term loan of €240m in January 2024 which is in place until October 2027, with interest payments made quarterly and principal payment made annually from October 2024.
- the acquisition of Yabble on the 6 August 2024 through a combination of cash, equity, and a three year earn-out based on specific revenue targets being met. The initial cash consideration for the acquisition was £1.3m.

The Group's financing arrangement require covenants to be met. The covenants are Adjusted Leverage ratio (broadly, the ratio of Net Debt to Adjusted EBITDA) and Interest Cover (broadly, the ratio of net finance charge to Adjusted EBITDA). The facility covenants are tested semi-annually and include (i) a maximum Adjusted Leverage of 3.0x and, (ii) a minimum Interest Cover of 4.0x. The first covenant testing period was 31st January 2024.

A severe but plausible scenario has been modelled whereby revenue does not grow at all year on year, which is considered appropriate as it reflects not achieving the expected growth built into the FY25 Budget across the now diversified group including CPS. The severe but plausible scenario is not a forecast of the Group and is designed to stress test liquidity and covenant compliance.

In their review of the severe but plausible scenario, the Directors have also considered several mitigations that would

Principal Accounting Policies of the Consolidated Financial Statements continued

for the year ended 31 July 2024

help maintain headroom on the Group's covenants, and are at their discretion, including but not limited to:

- reduction or postponement of dividend payments,
- reduction of bonus payments, and
- removal of increased overheads to support the originally planned growth.
- renegotiate terms of the loan facilities.

A reverse stress test was also performed using the severe but plausible scenario and mitigations, it then took a further 9% reduction in revenue over the going concern period to cause a breach in covenants. It was deemed this was an implausible scenario, however if this scenario were to occur there are further mitigations that could be applied.

The Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the Directors continue to adopt the going concern basis for the preparation of the financial statements.

New standards, amendments and interpretations of existing standards adopted by the Group

No new standards, amendments and interpretations have been introduced which the Management considers would have a material impact on the financial statements of the Group.

New standards and interpretations

The following amendments to standards and interpretations are mandatory for the first time for the Group for FY24 and could be relevant to the preparation of the Group's future financial statements:

- Amendment to IAS 1: Non-current liabilities with covenants and Classification of Liabilities as Current or Non-current – effective 1 January 2024

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below:

- Amendments to IFRS 16: Leases on sale and leaseback – effective 1 January 2024
- Amendments to IAS 7 and IFRS 7: Supplier finance arrangements – effective 1 January 2024
- Amendments to IAS 21: Lack of Exchangeability – effective 1 January 2025
- Amendments to IFRS 18: Presentation and Disclosure in Financial Statements – effective 1 January 2027

Management does not expect the above standards and amendments to have a material impact on the financial statements of the Group in future periods. Management will also assess the impact on the Group prior to the effective date of their implementation.

Consideration of climate change

In the Strategic Report, we report the energy and carbon disclosure and measures to limit the increase (pages 47 to 54). We are a naturally low-emission business and therefore there is limited climate change related risk. In preparing the financial statements, the Directors have considered the impact of climate change and concluded that there has been no material impact identified on the financial reporting judgements and estimates. In particular, the Directors considered the impact of climate change in respect of the following areas:

- revenue recognition for long-term contracts;
- going concern and viability of the Group over the next three years;
- cash flow forecasts used in the impairment assessments of non-current assets including goodwill and other intangible assets
- carrying value and useful economic lives of property, plant and equipment; and
- valuation of assets held within the Group's defined benefit pension scheme.

Whilst there is currently no medium-term impact expected from climate change, the Directors are aware of the ever-changing risks attached to climate change and will regularly assess these risks against judgements and estimates made in preparation of the Group's financial statements.

Basis of consolidation

The Group financial statements consolidate the Company and all of its subsidiary undertakings (see Note 14) drawn up to 31 July 2024. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

All intra-Group transactions, balances, income and expenses are eliminated in full on consolidation. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Acquisitions of subsidiaries are dealt with by the acquisition method. The acquisition method involves the recognition at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the Consolidated Statement of Financial Position at their fair values, which are also used as the basis for subsequent measurement in accordance with the Group accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition. Acquisition-related costs are charged to the income statement in the period in which they are incurred.

The Group treats transactions with non-controlling interests as transactions with parties external to the Group. Disposals to non-controlling interests result in gains and losses for the Group that are recorded in the Statement of Changes in Equity. Purchases of non-controlling interests are recognised directly in reserves, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

Segmental Analysis

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors. The Executive Directors primarily review information based on product lines. Following the acquisition of Consumer Panel Services ("CPS") (see note 9), this has been included as a separate product segment. Also refer to FY24 presentational changes and FY23 restatements on page 131.

Non-IFRS Measures

The Group uses a number of non-IFRS measures to supplement its reporting requirements under IFRS. The directors believe that these measures help:

- Provide a more comparable basis to assess the year-on-year operational performance or underlying tax rate
- Facilitate performance evaluation either individually or relative to other companies
- Remove the impact of foreign exchange rate movements to provide an assessment of performance or position on a like for like basis
- Provide additional insight that may be useful to the readers of the financial statements

These measures, together with reconciliation to the appropriate IFRS measure, are outlined as part of the Chief Finance Officer's Review within the Strategic Report section – refer to pages 35 to 36.

Revenue

Revenue is recognised in accordance with IFRS 15 Revenue from Contracts with Customers. Under IFRS 15, an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This principle is represented in a five-step model.

1. Identify the contract(s) with a customer
2. Identify the performance obligation(s) in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when (or as) the entity satisfies a performance obligation

Contract liabilities and contract assets arise due to differences between the revenue recognised and the amounts invoiced to customers. Contract liabilities are recorded when the company has received consideration but has not yet provided services. This includes advance payments or amounts billed that exceed the recognised revenue at a given point, referred to as deferred income. Contract assets represent the company's right to consideration for services that have been performed but not yet invoiced by the reporting date, also referred to as accrued income.

Revenue is recognised net of any Value Added Tax or trade discounts.

Research

Revenue arises from the provision of market research services.

Custom Research Ad-hoc These projects differ in size, scope, and complexity, ranging from large national and multinational studies to those that focus on specific commercial, social, or political issues for clients. The research is either quantitative or qualitative. Revenue is recognised using the input method based on a percentage completion, with a single performance obligation measured across four stages: setup, fieldwork, analysis, and reporting. YouGov recognises revenue proportionally at each stage, based on the ratio of direct purchase costs and timesheet hours. The Company's performance under these arrangements do not create an asset with an alternative use to the company and include an enforceable right for performance completed to date and revenue for these services is recognised over time (Over Time).

CPS Ad-hoc relates to ad-hoc research studies which comprise of systematic, empirical surveying used as the basis of marketing decisions in all areas of the marketing mix. Revenue is recognised using the input method based on the percentage of completion method and revenue is recognised over time (Over Time).

Custom and Field & Tab (F&T) Tracker The deliverable is to provide tailored packages for brand health and reputation tracking requiring ongoing recurring setup and fieldwork. As the customer simultaneously receives and consumes the benefits provided by the company's performance, revenue is recognised over time on a straight-line basis, in line with the fulfilment of the performance obligation during the contractual period. (Over Time).

Data Services The deliverable is to provide the client with fast-turnaround, multi-client Omnibus & YouGov Direct Survey services. The service is effectively provided for one day, revenue is recognised at a point in time, on the last day of the month in which survey result is delivered to the client, and when the control of the service is transferred to the customer. (At a point in time).

CPS Panel Surveys of individual persons and households distinguished by the fact that in principle the same data is gathered each time, at the same recurring point in time, using the same sample and in always the same way. The revenue for these studies is realised once the service is delivered to the client. (At a point in time).

Principal Accounting Policies of the Consolidated Financial Statements continued

for the year ended 31 July 2024

Other research revenue Affiliate License Fees are recognised over time on a straight line basis throughout the contract period. Commission, handling fees & panel build are recognised at a point in time upon delivery of the services, when the control of the services is transferred to the customer.

Data Products

The customer simultaneously receives and consumes the benefit from the entity's performance by providing access to YouGov's intellectual property as the performance occurs and revenue is recognised on straight line basis from start to the end of the contractual period. (Over Time). Revenue related to Data Pull is recognised at a point in time, on the last day of the month in which the data pull is delivered to the client. (At a point in time).

Data products also include advertising solutions which delivers, adverts and offers a unique way to monetise and utilise YouGov data. Customers gather both online and offline data from YouGov and participate in a shared revenue pool, with revenue being recognised over time as the customer simultaneously receives and consumes the benefits provided by company's performance.

CPS Syndicated Studies

CPS Syndicated Studies investigate markets or market participants without there being a specific order from a client beforehand, to whose needs the study is tailor-made. CPS undertakes these studies on its own right and the finished study is offered on the market without customer-specific adjustments. Syndicated studies may be carried out on a one-off basis or repeatedly but do not necessarily fulfil the tightly regimented features of a panel. The finished study is offered to potential clients to purchase. The revenue for these studies is realised once the service is delivered to the client (At a point in time).

Cost of sales

Cost of Sales includes costs directly attributable to Revenue. These include the cost of collecting data from our own panel (panel incentives), panel services and data provided by third-party providers, amortisation of panel acquisition costs and compensation of CATI (Computer Aided Telephone Interviewing) staff who are paid on an hourly basis to collect panel information.

Provisions

Provisions are recognised in the Consolidated Statement of Financial Position when a Group company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date.

If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Staff gratuity costs

The staff gratuity provision is a statutory obligation under UAE labour law, whereby each employee on termination of their contract is due a payment dependent upon their number of years of service and nature of the termination. The liability is based on the estimated cash outflow based on historical experience of rates of resignation and redundancy.

Panel incentive costs

The panel incentive provision of the Group represents the Directors' best estimate of the future liability in relation to the value of panel incentives that have accrued by panellists' up to 31 July 2024. The Group invites consumer panel members to fill out surveys in return for a cash or points-based incentive. Although these amounts are not paid until a predetermined target value has accrued on a panellist's account, an assessment of incentives likely to be paid (present obligation) is made taking into account past panellist behaviour and the cost to fulfil panellist incentives and is recognised as a cost of sale in the period in which the service is provided. This assessment takes into account the expected savings from prize draws offered in various territories. Costs for panellists who have met specified redemption levels and receive cash on redemption, are treated as a financial liability under IFRS 9 and booked in Trade and other payables.

Sabbatical Provision

See loyalty programme benefits on page 140.

Restructuring Provision

See termination benefits on page 140.

Defined benefit pension schemes

YouGov Schweiz AG (formerly known as LINK Marketing Services AG) operates a defined benefit pension scheme whereby the amount of pension benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary (Note 21). The legal obligation for any benefits remains with the Group, even if scheme assets for funding the defined benefit scheme have been set aside. The liability recognised in the consolidated statement of financial position for the defined benefit scheme is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets.

Management estimates the defined benefit obligation annually with the assistance of independent actuaries using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to the end of each annual reporting period by reference to Swiss Franc high quality corporate bonds to match the currency that the benefits will be paid in and have terms to maturity approximating the terms of the related pension liability. The benefit payments are from trustee-administered funds as the obligations fall due. Service cost on the defined benefit scheme is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in finance costs. Gains and losses resulting from remeasurements of the net defined benefit liability are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Finance income and finance costs

The Group receives finance income for cash funds that are held on short-term instant access deposits. Where interest receipts are received after the balance sheet date, the interest due is accrued for the requisite period at the prevailing rate on the deposit.

Finance costs mainly arise from interest and other costs related to Group borrowings and lease interest. Costs directly attributable to financing arrangements are capitalised and amortised over the life of the arrangement. Finance cost is recognised using the effective interest method, which calculates the amortised cost of a financial liability and allocates the interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Separately reported items

The Consolidated Income Statement separately identifies items that in the Directors' judgement are one-off in nature or need to be disclosed separately by virtue of their size and incidence. In determining whether an item or transaction should or should not be separately identified, the Directors consider quantitative as well as qualitative factors such as the frequency, predictability of occurrence, commercial sensitivity and significance. This is consistent with the way that financial performance is measured by management and reported to the Board. Disclosing certain items separately provides additional understanding of the performance of the Group.

The items considered as separately reportable are acquisition-related costs, impairments, re-organisation and integration costs and the amortisation of acquired customer list and order backlog intangibles. Following the acquisition of CPS, the presentation of separately reported items has been updated to include amortisation costs of acquired customer relationship and order backlog intangible assets. Management believes that excluding acquired customer relationship and order backlog amortisation from adjusted operating profit provides a more consistent basis to compare growth from organic and acquired segments. Separately reported items are disclosed in Note 4.

Taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the reporting date. The deferred tax provision is held at its current value and not discounted.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Taxation on the value of realised and unrealised gains on the exercise of share options deductible against current income tax in excess of the amount recognised in the income statement are charged directly to equity. Other changes in deferred tax assets or liabilities are recognised as a component of tax expense in the Consolidated Income Statement, except where they relate to items that are charged or credited directly to equity or other comprehensive income, in which case the related deferred tax is also charged or credited directly to equity or other comprehensive income.

Estimation is required by management in determining whether the Group should recognise a deferred tax asset.

Management considers whether there is sufficient certainty that its tax losses available to carry forward will ultimately be offset against future probable profits before taxation. This estimate impacts on the degree to which deferred tax assets are recognised. Deferred taxation is disclosed fully in Note 19.

As a result of the adoption of the amendment to IAS 12 in relation to Deferred Tax related to Assets and Liabilities arising from a Single Transaction, the Group has provided further disclosure below to show the assets and liabilities to which the depreciation in excess of capital allowances relate.

Principal Accounting Policies of the Consolidated Financial Statements continued

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Dividends

Dividends are recognised when the shareholders right to receive the payment is established. Unpaid dividends that do not meet the criteria are disclosed in the notes to the financial statements. Dividend income is recognised when the Company's right to receive payment is established.

Goodwill

Goodwill representing the excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is capitalised and reviewed annually, or if indications of impairment exist, for impairment. Goodwill is carried at cost less accumulated impairment losses. If the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired entity exceeds the cost of the business combination, the excess is recognised immediately in the Consolidated Income Statement. On disposal of a business, goodwill is allocated based on calculated fair value of assets disposed and included in the calculation of the profit or loss on disposal.

Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost less provisions for impairment. Investments are reviewed for impairment if there are indicators that the carrying value may not be recoverable.

Where subsidiary activities are reorganised and integrated into the wider Group, the carrying amount of the investment in such subsidiary is apportioned and allocated across the relevant business units based on its profit contribution. As a result of such investment reallocation, the corresponding investment balances of those business units are increased, and any unallocated amounts are recognised as impairment charges in the income statement.

Intangible assets

Intangible assets represent identifiable non-monetary assets without physical substance. Intangible assets are valued at either their directly attributable costs or using valuation methods such as discounted cash flows and replacement cost in the case of acquired intangible assets. The Directors estimate the useful economic life of each asset and use these estimates in applying amortisation rates. The Directors periodically review useful economic life estimates. Intangible assets are stated at cost net of amortisation and any provision for impairment.

The Directors conduct an impairment review of intangible assets for assets with an indefinite life annually, or if indications of impairment exist. Where impairment arises, losses are recognised in the Consolidated Income Statement. Amortisation of intangible assets is shown as part of administrative expenses, except for the amortisation of consumer panel, which is recognised in cost of sales, and the amortisation of acquired customer lists and acquired order backlog, which are recognised in separately reported items.

Consumer panel

The consumer panel, which is externally acquired, is the core asset from which the Group's online revenues are generated. Where a consumer panel or list is acquired as part of a business combination, the cost of the asset is recognised at its fair value to the Group at the date of acquisition. The fair value is calculated by management using a discounted cash flow model.

Consumer panel costs reflect the direct cost of recruiting new panel members. Consumer panel costs are split between enhancement and maintenance of the asset. Enhancement costs are capitalised in accordance with IAS 38 while maintenance costs are expensed. The Directors are satisfied that capitalisation of enhancement costs is appropriate under IAS 38. The Group has exclusive control over the data the panel generates and the use of this data is fundamental to the Group's revenue-generating capabilities. Amortisation is charged to write off the panel acquisition costs over an 18-month period to a 3-year period depending on the panel and territory, those being the Directors' estimates of the average active life of a panellist.

With the acquisition of CPS, its panel has been recognised at the date of acquisition at fair value as per Group policy. The accounting policy for the treatment of consumer panel costs has also been aligned to capitalise direct external costs of recruiting panel members with amortisation being charged over a 5 year period.

Customer contracts and lists

Where a customer contract or list is acquired as part of a business combination, the cost of the asset is recognised at its fair value to the Group at the date of acquisition. The fair value is calculated by management using a discounted cash flow model. Customer contracts and lists are amortised over a useful economic life based on Directors' estimates. Amortisation of acquired customer lists is excluded from adjusted operating profit and shown as separately reported items to provide better comparability of the performance of organic and acquired business segments.

Order backlog

Where an order backlog is acquired as part of a business combination, the cost of the asset is recognised at its fair value to the Group at the date of acquisition. The fair value is calculated by management using a discounted cash flow model.

The order backlog acquired as part of a business combination is amortised over a useful economic life based on Directors' estimates. Amortisation of acquired order backlog is excluded from adjusted operating profit and shown as separately reported items to provide better comparability of the performance of organic and acquired business segments.

Intangible assets generated internally

The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management.

Internally generated intangible assets are only capitalised where they meet all of the following criteria stipulated by IAS 38:

- completion of the intangible asset is technically feasible so that it will be available for use or sale;
- the Group intends to complete the intangible asset and use or sell it;
- the Group has the ability to use or sell the intangible asset;
- the intangible asset will generate probable future economic benefits. Among other things, this requires that there is a market for the output from the intangible asset or for the intangible asset itself, or, if it is to be used internally, the asset will be used in generating such benefits;
- there are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the expenditure attributable to the intangible asset during its development can be measured reliably.

Internally generated intangible assets are staff costs that are capitalised at their directly attributable cost. Development costs not meeting the criteria for capitalisation are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in subsequent periods.

Internally generated intangible assets are amortised from the moment at which they become available for use. Amortisation rates applicable to internally generated intangible assets are typically as follows:

Intangible asset	Amortisation period
Software and software development	3–5 years
Product development	3 years

Software and software development

Capitalised software includes our survey and panel management software and other applications and software, which are key tools of the Group's business. Software and software development also include purchased off-the-shelf licensed software.

Where software is developed internally, directly attributable costs including employee costs are capitalised as software development. Amortisation commences upon completion of the asset. Amortisation is charged to write off the software over a three to five year period, this being the Directors' estimate of the useful life of software.

Intangible assets acquired as part of a business combination

In accordance with IFRS 3 Business Combinations, an intangible asset acquired in a business combination is deemed to have a cost to the Group of its fair value at the acquisition date. Where an intangible asset might be separable, but only together with a related tangible or intangible asset, the group of assets is recognised as a single asset separately from goodwill where the individual fair values of the assets in the group are not reliably measurable. Intangible assets acquired as part of a business combination are amortised using a straight-line method over the following periods:

Intangible asset Amortisation period	
Brand	3 years
Software and software development	3–5 years
Customer contracts and lists	5–15 years
Order backlog	1.5 years
Trademarks	5–15 years

Impairment testing of goodwill, other intangible assets and property, plant and equipment

For impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or "CGUs"). Goodwill is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors the related cash flows.

Goodwill, other individual assets or CGUs that include goodwill, other intangible assets with an indefinite useful life, and those intangible assets not yet available for use are tested for impairment at least annually. All other individual assets or CGUs are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or CGU's carrying amount exceeds its recoverable amount. The recoverable amount is calculated as value in use based on an internal discounted cash flow evaluation.

Impairment losses recognised for CGUs, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro-rata to the other assets in the CGU. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. Goodwill impairment is shown as separately reported items.

Property, plant and equipment and depreciation

Property, plant and equipment is carried at cost net of depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

No depreciation is charged during the period of construction. Depreciation is calculated to write down the cost less estimated residual value of all property, plant and equipment over their estimated useful economic lives.

Asset	Depreciation rate
Freehold property	Straight line over 25 years
Leased property improvements & leased motor vehicles	Straight line over the life of the lease
Fixtures and fittings	Straight line over 3–13 years
Computer equipment	Straight line over 3–5 years

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The residual values and useful lives of all assets are reviewed at least at the end of each reporting period.

Assets held for sale

Non-current assets, in the process of being disposed, are classified as held-for-sale. These assets are measured at the lower of their carrying amount or fair value less costs to sell. Any impairment loss is allocated first to goodwill, and then to the remaining assets and liabilities on a pro-rata basis. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss. On classifying as held-for-sale, the assets are no longer amortised or depreciated.

Leased assets

IFRS 16 requires lessees to recognise a lease liability reflecting future lease payments and a "right of use asset" for virtually all lease contracts. Once a lease is identified, the initial value of the liability and right of use asset must be calculated. The lease liability consists of the present value of the lease payments that are not paid at the commencement date. Future lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Variable lease payments that are tied to an external rate, such as the retail price index, are measured using the rate at the commencement date.

The right of use asset comprises the lease liability value plus any lease payments made at or before the commencement date, less any lease incentives received. Initial direct costs incurred and any restoration provisions required under the terms of the lease are also included in the asset value calculation.

Subsequently the lease liability balance is reduced to reflect any payments made in the period and increased as interest is accrued on the remaining balance. The right of use asset is depreciated in a straight line over the life of the lease agreement. The depreciation element is recognised within administrative expenses while the interest expense is recognised within finance costs.

If modifications to the terms of a lease result in a change to the expected future payments, the lease liability is remeasured to reflect the discounted value of the revised payments. The change is recognised as an adjustment to the right of use asset. If the carrying amount of the asset is reduced to zero and there is a further reduction in the measurement of the lease liability, any remaining amount of the remeasurement is recognised in the income statement.

The following lease types are exempt from the lease model:

i) Leases with a duration of 12 months or under

ii) Leases for which the underlying asset is of a low value (under $5,000 in cost)

Payments relating to leases falling under either of these categories are recognised as an expense on a straight-line basis over the lease term.

Leasing activities of the Group include leasing of premises, computer and office equipment, and motor vehicles.

Financial assets

Financial assets are divided into the following categories: trade receivables, Amounts owed by Group undertakings (Company only), loans and other financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which they were acquired.

Trade receivables are initially recognised at their transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Under IFRS 9, the Group's trade receivables and accrued income from sales of products are subject to the expected credit loss model. The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and accrued income.

Trade debtor balances where there is a clear indication of impairment are provided for specifically. A trade receivables impairment provision is established when there is evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired.

The expected credit loss is the difference between the carrying amount of the trade receivables balance at the measurement date, less any amounts with specific provisions, and the total amount expected to be recovered. The expected loss allowance is calculated on a regional basis using the historic default rates in each geography, adjusted for other considerations such as local economic conditions and anticipated future events.

The asset value is reduced by an expected credit loss, and the amount of the loss is recognised in the Consolidated Income Statement within administrative expenses. When a trade receivable is not collectable, it is written off against the allowance for expected credit losses. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the Consolidated Income Statement, reversing the impairment loss that was previously recognised.

Amounts owed by Group undertakings (Company only) are initially recognised at their transaction price and subsequently measured at amortised cost using the effective interest method. Balances where there is a clear indication of impairment are provided for specifically and an impairment provision is established and the amount of loss is recognised in the Consolidated Income Statement within administrative expenses with subsequent recoveries of amounts previously written off are credited against administrative expenses in the Consolidated Income Statement, reversing the impairment loss that was previously recognised.

Receivables are non-derivative financial assets with contractual cash flows and are not quoted in an active market. Receivables are measured subsequent to initial recognition at amortised cost using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in the Consolidated Income Statement.

An assessment for impairment is undertaken at least at each reporting date.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Financial liabilities are assigned to the different categories by management on initial recognition, depending on the purpose for which they were acquired.

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Group becomes a party to the contractual provisions of the instrument.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Borrowings are initially recorded at the fair value which is typically the proceeds received, net of any issue costs and subsequently carried at amortised cost. Finance charges are accounted for on an effective interest method and are added to the carrying value of the instrument to the extent that they are not settled in the period in which they arise.

Contingent consideration is recognised and carried at fair value through profit or loss by discounting to present value the amounts expected to be payable in the future. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Panel incentive costs for panellists who have met specified redemption criteria and there is an obligation to pay cash are recorded amortised cost using the effective interest rate method. These are all classified as current liabilities.

A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, with maturities no longer than three months. In addition, bank overdrafts which are repayable on demand are included for the purposes of the Consolidated Statement of Cash Flows.

Equity

Equity comprises the following:

- share capital represents the nominal value of equity shares;
- share premium represents the excess over nominal value of the fair value of consideration received for equity shares, net of incremental and directly attributable expenses of the share issue;
- treasury shares for the purpose of equity refers to the shares in YouGov plc that are held by the YouGov plc Employee Benefit Trust ("EBT") to fulfil YouGov plc employee share scheme commitments. The shares held by EBT are not considered as Treasury Shares as defined by the Companies Act 2006 s724 as the EBT waives its voting rights over the shares as the shares are unallocated. As the EBT waives its voting rights, the EBT shares are excluded from the total issued share capital when considering total voting rights;
- foreign exchange reserve represents the differences arising from translation of investments in overseas subsidiaries;
- retained earnings represent retained profits; and
- merger reserve represents the excess over nominal value of the fair value of consideration received for equity shares issued/ allotted directly to acquire another entity meeting the specific requirements of Section 612 of the Companies Act 2006.
- The group recognises non-controlling interests in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The conditions of the relief include:

- securing at least 90% of the nominal value of equity of another company; and
- the arrangement provides for allotment of equity shares in the issuing company.

Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Sterling, which is the Company's functional and presentation currency.

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the reporting date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognised in the Consolidated Income Statement in the period in which they arise.

The assets and liabilities in the financial statements of foreign subsidiaries and associates and related goodwill are translated at the rate of exchange ruling at the reporting date. Income and expenses are translated at average rate unless average rate is not a good approximation of the rate ruling on the date

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of the transaction. The exchange differences arising from the re-translation of the opening net investment in subsidiaries are taken directly to the "Foreign exchange reserve" in equity.

Exchange differences on the translating and settlement of monetary items other than cash and cash equivalents are included within movement in working capital. Exchange differences on cash and cash equivalents included within finance income and expense are included within exchange movements in cash and cash equivalents. The cash flows included in the financial statements of foreign subsidiaries are translated at average exchange rates for the year with any change in the value of cash and cash equivalents of foreign subsidiaries also being included within exchange movements in cash and cash equivalents. Net exchange differences on the translation of items in foreign subsidiary cash flows eliminated on consolidation are included within other non-cash items.

Employee benefits

Equity-settled share-based payments

The Group operates a number of equity-settled share-based payment compensation plans under which the entity receives services from employees as consideration for equity instruments (options) of the Group. All equity-settled share-based payments are ultimately recognised as an expense in the Consolidated Income Statement with a corresponding credit to retained earnings.

This fair value is appraised at the grant date, being the date when there is a joint understanding of the terms of the scheme and any personal objectives have been agreed. The fair value excludes the impact of non-market vesting conditions.

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates.

No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Estimated social costs payable are accrued for based on the number of shares expected to vest, the share price at the balance sheet date and local rates of employer's social tax payable on the balance sheet date, on the exercise of share options.

Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share capital and, where appropriate, share premium.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution unless settled directly with the subsidiary. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it has a constructive obligation to pay them as a result of the announcement of a detailed formal plan to terminate the employment of current employees. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Also see staff gratuity costs in provisions policy on page 160.

Loyalty programme

The Group operates a global loyalty policy rewarding employees for reaching certain service anniversary milestones at five, ten, fifteen, twenty and twenty-five years. Benefits include provision of paid sabbatical leave and additional vacation days. In line with IAS19, the Group calculates the sabbatical leave provision by calculating the expected future salary when the sabbatical leave is expected to be taken and using this to calculate the benefit obligation of the present value of the sabbatical leave cost, proportionate to the number of years of service completed by applying the historical attrition rate of leavers. This is then discounted back to the present value and adjusted for the probability of the employee remaining with the Group until the leave is taken.

Sales commissions

Sales commissions paid are accounted for as staff costs within administrative expenses as they are considered to be part of total remuneration. These costs are not considered to be incremental costs for capitalising under IFRS 15.

Imputed interest

When the outflow of cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is the present value of all future payments determined using an imputed rate of interest. The imputed rate of interest used is the risk-free rate, this being in the Directors' opinion the most appropriate rate. The difference between the present value of all future payments and the nominal amount of the consideration is recognised as an interest charge. Imputed interest is shown within finance costs in the Consolidated Income Statement.

Significant accounting estimates and judgements

In the process of applying the Group's and Company's accounting policies, the Directors are required to make estimates and judgements in the application of accounting standards that may affect the financial statements. The Directors believe that the estimates and judgements applied in the financial statements are reasonable.

Estimates and judgements are evaluated on a regular basis and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The estimates and judgements 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. Where estimates and judgements have been made, the key factors taken into consideration are disclosed in the appropriate note in these consolidated financial statements.

Estimates have been made in respect of the following:

Revenue recognition

The Group has assessed the revenue relating to long-term Custom Research contracts that are ongoing at the year-end. Recognition of the completed work for Custom Ad hoc projects are based on completion of stages and custom trackers are based on straight-line basis over time. An increase of 10% on the estimated completion of open projects would result in a revenue movement of £2.0m (2023: £2.0m) up and down, respectively.

Sensitivity analysis on estimated completion of open long-term contracts at year-end is disclosed in Note 1.

Goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy. The impairment test requires the estimation of future cash flows and the choice of a suitable discount rate in order to calculate the present values of these cash flows. The estimates used in the impairment review are fully disclosed in Note 10.

Panel incentive provision

The panel incentive provision of the Group represents the Directors' best estimate of the future liability in relation to the value of panel incentives that have accrued by panellists' up to 31 July 2024. The Group is required to assess the likelihood that panel incentives earned by consumer panel members will be redeemed and maintain a provision to cover this potential liability. Factors taken into consideration include the absolute liability, redemption rates and cost savings and discount rates. While historical data can indicate trends and behaviours, it is not a definite indicator of the future. The estimates used in calculating the panel incentive provision and details of sensitivities are fully disclosed in Note 18.

Defined benefit pension net liability

The defined benefit plan exposes the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk. Management utilises external actuaries to calculate scheme balances. Assumptions, and sensitivities, includes discount rates used, the underlying inflation rate, salary increase rate and other demographic assumptions which are more fully disclosed in Note 21.

Judgements have been made in respect of the following:

Capitalisation of panel acquisition costs

Panel acquisition costs include panel points for the welcome survey, payments to third parties introducing panellists and payments to internet search companies. Judgement is required in the determination of the costs that satisfy the IAS 38 criteria for capitalisation as intangible assets. Under IAS 38 it is necessary to demonstrate that the asset is identifiable, that it is under the control of the Group and that it generates future economic benefits. The requirements of IAS 38 are met because the Group has exclusive control over the data the panel generates and only Group entities can access the panel to utilise it. The panel enables YouGov to rapidly collect data from a variety of demographics, which underpins the Group's revenue-generating capabilities.

The costs of maintaining the panel are expensed as incurred. This includes costs such as staff costs for the team which manages panel experience. The Group considers the panels in each of the countries that we operate to assess which demographic needs development to meet the needs of our customers and to provide new products each month. A monthly basis is the most appropriate frequency measurement for the panel asset, as the panel needs assessment and panel costs collation are performed each month. Hence, management defines the unit of account for panel capitalisation as the monthly spend in a given country. The demographic and geographical makeup of the panel is constantly evolving and therefore the costs of enhancing the panel are capitalised. When the Group acquires new cohorts of panellists to serve new markets this expenditure is also capitalised. The costs incurred to acquire panel members are directly associated with new joiners to the panel and do not include more general expenditure for promoting products or services to potential customers.

Acquisitions

Acquisition accounting involves revaluing identifiable assets acquired and liabilities assumed at their fair values on the acquisition date. The determination of the fair values of identifiable assets acquired and liabilities assumed involves significant judgment and estimation.

In attributing value to intangible assets arising on acquisition, management has made certain assumptions in terms of cash flows attributable to customer contracts and lists. The key assumptions relate to the customer retention of the acquired business and discount rates applied to calculate the present value of future cash flows.

Other intangible assets

The Group is required to identify and assess the useful life of intangible assets and determine if there is a finite or indefinite life. Judgement is required in determining if an intangible asset has a finite life and the extent of this finite life in order to calculate the amortisation charge on the asset. Judgement is also required in the determination of the costs that satisfy the IAS 38 criteria for capitalisation as intangible assets (this is further disclosed on pages 136 and 137).

Liability due to former CPS owners resulting from a change in tax status

The Group has recognised a liability in trade and other payables to former owners of CPS resulting from a change in the tax status for certain acquired intangible assets. Management has made significant judgements regarding the interpretation of tax laws and the likelihood of the tax position. The amount provided represents management's best estimate of the future cash flows expected to be paid within a 10 year period.

Notes to the Consolidated Financial Statements
for the year ended 31 July 2024

1 Segmental analysis

2024	Research £m	Data Products £m	CPS £m	Other revenue, eliminations and unallocated costs £m	Group £m
Revenue					
Recognised over time	**141.8**	**81.9**	**4.1**	**(0.1)**	**227.7**
Recognised at a point in time	**35.9**	**1.9**	**70.1**	**(0.3)**	**107.6**
Total revenue	**177.7**	**83.8**	**74.2**	**(0.4)**	**335.3**
Cost of sales	**(40.4)**	**(11.6)**	**(9.2)**	**(3.0)**	**(64.2)**
Gross profit	**137.3**	**72.2**	**65.0**	**(3.4)**	**271.1**
Administrative expenses	**(117.5)**	**(44.8)**	**(45.3)**	**(13.9)**	**(221.5)**
Adjusted operating profit	**19.8**	**27.4**	**19.7**	**(17.3)**	**49.6**
Separately reported items	**–**	**–**	**–**	**(38.7)**	**(38.7)**
Operating profit	**19.8**	**27.4**	**19.7**	**(56.0)**	**10.9**
Finance income					**1.8**
Finance costs					**(8.7)**
Profit before taxation					**4.0**
Taxation					**(6.1)**
Loss after taxation					**(2.1)**

2023 (Restated)	Research £m	Data Products £m	CPS £m	Other revenue, eliminations and unallocated costs £m	Group £m
Revenue					
Recognised over time	130.2	83.5	–	(0.1)	213.6
Recognised at a point in time	42.9	2.4	–	(0.6)	44.7
Total revenue	173.1	85.9	–	(0.7)	258.3
Cost of sales	(39.7)	(8.8)	–	(2.5)	(51.0)
Gross profit	133.4	77.1	–	(3.2)	207.3
Administrative expenses	(107.9)	(40.3)	–	(10.0)	(158.2)
Adjusted operating profit	25.5	36.8	–	(13.2)	49.1
Separately reported items	–	–	–	(4.7)	(4.7)
Operating profit	25.5	36.8	–	(17.9)	44.4
Finance income					1.0
Finance costs					(0.7)
Profit before taxation					44.7
Taxation					(10.1)
Profit after taxation					34.6

1 Segmental analysis continued

Revenue recognised in relation to contract liabilities

Revenue recognised that was included in the contract liability balance at the beginning of the financial year was £24.1m (2023 (restated): £21.8m).

Supplementary analysis by geography

Revenue and adjusted operating profit by geography based on the origin of the sale:

	2024		2023	
	Revenue £m	**Adjusted operating profit £m**	Revenue £m	Adjusted operating profit £m
UK	**69.0**	**11.8**	66.8	13.3
Americas[1]	**124.1**	**28.5**	118.3	37.7
EMEA[2]	**141.2**	**20.5**	69.0	5.7
Asia Pacific	**19.6**	**2.0**	21.4	3.0
Intra-group revenues and other unallocated revenues/costs	**(18.6)**	**(13.2)**	(17.2)	(10.6)
Group	**335.3**	**49.6**	258.3	49.1

1 Americas refers to the US, Canada and Latin America.

2 EMEA includes Mainland Europe, Middle East, India and CPS

Revenue by geography based on the destination of the customer:

2024	UK £m	Americas £m	EMEA £m	Asia Pacific £m	Intra-Group revenues £m	Group £m
External sales	**56.0**	**118.4**	**133.5**	**27.4**	**–**	**335.3**
Inter-segment sales	**7.3**	**7.3**	**5.6**	**2.5**	**(22.7)**	**–**
Total revenue	**63.3**	**125.7**	**139.1**	**29.9**	**(22.7)**	**335.3**
2023 (restated)						
External sales	56.0	115.5	67.0	19.8	–	258.3
Inter-segment sales	6.1	6.9	7.5	0.3	(20.8)	–
Total revenue	62.1	122.4	74.5	20.1	(20.8)	258.3

Inter-segment sales are priced on an arm's-length basis that would be available to unrelated third parties.

Notes to the Consolidated Financial Statements

for the year ended 31 July 2024 continued

1 Segmental analysis continued

Revenue by country based on the origin of the sale and destination of customer:

	Origin of Sale[1]		Destination of Customer[1]	
	2024 £m	2023 £m	**2024 £m**	2023 £m
US	**117.0**	112.8	**115.3**	112.5
UK	**64.9**	62.8	**55.2**	56.0
Germany	**54.9**	12.5	**49.7**	13.0
Switzerland	**18.6**	19.5	**24.4**	20.6
France	**9.2**	8.1	**8.7**	7.9
Australia	**7.3**	8.9	**6.6**	8.7
Denmark	**6.4**	5.5	**4.2**	4.6
Italy	**6.4**	1.3	**5.3**	1.2
UAE	**6.1**	7.7	**6.7**	5.5
Netherlands	**5.9**	–	**6.8**	1.0
Singapore	**4.4**	4.7	**5.6**	4.4
Other	**34.2**	14.5	**46.8**	22.9
Group	**335.3**	258.3	**335.3**	258.3

1 Figures presented above have changed as a result of additional geographical markets being disclosed this year.

Total of non-current assets other than financial instruments and deferred tax assets, broken down by geography:

	31 July 2024 £m	31 July 2023 Restated £m
UK	**22.9**	25.8
EMEA	**331.7**	14.9
Americas	**23.6**	18.1
Asia Pacific	**5.0**	5.7
Unallocated items or centrally held items[1]	**67.3**	67.8
Group	**450.5**	132.3

1 Unallocated items primarily relate to goodwill balances held centrally and not allocated to regional segments.

2 Profit before taxation

Profit before taxation is stated after charging:

	2024 £m	2023 £m
Auditors' remuneration:		
Fees payable for the audit of the parent company and the consolidated financial statements	**1.1**	0.8
Audit of subsidiaries	**0.2**	0.2
Total auditors' remuneration	**1.3**	1.0
Depreciation and amortisation:		
Amortisation of intangible assets (Note 11)	**31.0**	21.0
Depreciation of property, plant and equipment (Note 12)	**2.0**	1.7
Depreciation of right of use assets (Note 13)	**3.7**	2.6
Operating lease rentals:		
Land and buildings	**2.7**	1.3
Other (income)/expenses:		
Share-based payment expenses (Note 24)	**2.7**	7.6
Fraudulent payment resulting from social engineering event	**1.8**	–
Panel incentives	**23.4**	20.4
Professional service costs (IT, advertising and Legal &Professional)	**20.7**	15.6
Charitable donations	**0.1**	0.2

Included within the fee payable to the auditor is £36,000 (2023: £Nil) for audit related services (interim audit procedures).

3 Staff costs and numbers

Staff costs (including Directors) charged to administrative expenses of the Group and Company during the year were as follows:

	2024 Group £m	2023 Group £m	**2024 Company £m**	2023 Company £m
Wages and salaries	**144.7**	100.8	**24.4**	20.8
Social security costs	**15.1**	10.4	**3.2**	2.5
Share-based payments (Note 24)	**2.7**	7.6	**1.1**	1.8
Other pension costs	**2.8**	3.2	**1.0**	0.8
Acquisition costs treated as staff compensation (Note 4)	**0.7**	(1.1)	**0.1**	0.9
	166.0	120.9	**29.8**	26.8

Included in the above amount are staff costs totalling £4.2m (2023: £7.7m) that were capitalised in relation to internally developed intangible assets. Pension costs are defined benefit service cost of £0.5m (2023: £0.5m) (refer to note 21) and the remaining are contributions to defined contribution pension schemes.

The monthly average number of employees including Directors of the Group and Company during the year was as follows:

	2024 Group Number	2023 Group (Restated) Number	**2024 Company Number**	2023 Company (Restated) Number
Key management personnel	**26**	25	**18**	16
Administration and operations	**3,009**	1,987	**366**	311
	3,035	2,012	**384**	327

Notes to the Consolidated Financial Statements

for the year ended 31 July 2024 continued

3 Staff costs and numbers continued

Specific disclosures in relation to compensation for key management personnel (defined as Board and senior executives reporting to the CEO) who held office during the year were as follows:

	2024 Group £m	2023 Group (Restated) £m	2024 Company £m	2023 Company (Restated) £m
Short-term employee benefits	**6.2**	6.7	**3.1**	3.2
Post-employment benefits	**0.1**	0.1	**0.1**	0.1
Share-based payments	**1.7**	4.2	**1.1**	1.3
	8.0	11.0	**4.3**	4.6

The definition of key management personnel has been updated in FY24 to only include the Board and senior executives reporting to the CEO. The comparative figures have been restated to meet the new definition adopted. The resultant impact of this restatement is a reduction in the monthly average number of employees deemed to be key management personnel by 31. Consequently, key management personnel short-term employee benefits and post-employment benefits have reduced by £3.6m and £0.1m respectively.

Disclosure of Directors' remuneration including share options are included in the Remuneration Report on page 97 and page 101, which forms part of the financial statements. The total gain made by directors for exercised share options during the year was £114,000 (2023: £300,000).

4 Separately reported items

	2024 £m	2023 £m
Acquisition-related costs	**17.3**	3.9
Re-organisation and integration costs	**9.1**	–
Impairment Charge	**2.4**	–
Amortisation of acquired customer list and order backlog intangibles	**9.9**	0.8
	38.7	4.7

Acquisition-related costs in the year comprise of fees paid for services received from banks, lawyers, accountants and other professionals in respect of the acquisition of CPS and KnowledgeHound and £0.7m of contingent consideration treated as staff costs in respect of the acquisitions of Charlton Insights Inc., YouGov Finance Limited (formerly Lean App Limited) and Faster Horses Pty Limited.

Re-organisation and integration costs are costs incurred in relation to integration of acquired businesses into the Group and the provision made for restructuring as detailed in Note 18.

Impairment charges of £2.4m includes a goodwill impairment charge of £1.7m and £0.7m in impairment for the EMEA panel asset.

5 Finance income and costs

	2024 £m	2023 £m
Interest receivable from bank deposits	**2.0**	0.3
Foreign exchange gains on cash and intra-Group loans	**(0.2)**	0.7
Total finance income	**1.8**	1.0
Interest payable on finance leases	**0.5**	0.3
Interest payable on borrowings (Note 20)	**7.8**	0.2
	8.3	0.5
Imputed interest on contingent consideration and provisions	**0.4**	0.2
Total finance costs	**8.7**	0.7

Interest payable on borrowings represent the effective interest method which adjusts for the unwind of amortised loan fees. Refer to page 133 for further details.

6 Taxation

The taxation charge represents:

	2024 £m	2023 £m
Current tax on profits for the year	**4.5**	9.0
Foreign tax	**7.1**	5.5
Adjustments in respect of prior years	**(1.8)**	(0.1)
Total current tax charge	**9.8**	14.4
Deferred tax:		
Origination and reversal of temporary differences	**(3.3)**	(4.7)
Adjustments in respect of prior years	**(0.4)**	(0.1)
Impact of changes in tax rates	**–**	0.5
Total deferred tax charge	**(3.7)**	(4.3)
Total income statement tax charge	**6.1**	10.1

The tax assessed for the year is higher (2023: higher) than the standard rate of corporation tax in the UK. The Group's effective tax rate on profit is 152.7% (2023: 22.6%). Excluding the impact of costs relating to the acquisition of CPS, the effective tax rate is 27.2%.

The differences are explained below:

	2024 £m	2023 £m
Profit before taxation	**4.0**	44.7
Tax charge calculated at Group's standard rate of 25% (2023: 21%)	**1.0**	9.4
Variance in overseas tax rates	**0.1**	(0.4)
Impact of change in tax rates	**–**	0.5
Impact of difference between CT & DT rate	**0.1**	(0.2)
Expenses not deductible for tax purposes	**6.0**	0.5
Adjustments in respect of prior years	**(2.2)**	(0.2)
Other differences	**1.1**	0.5
Total income statement tax charge for the year	**6.1**	10.1

Excess tax relief on employee share option schemes of £1.6m (2023: £0.2m) was recognised as income tax directly in equity, split between current tax of £0.2m (2023: £0.1m) and deferred tax of £1.8m (2023: £0.3m).

The Group's current tax provision of £7.8m (2023: £4.0m) is management's judgement of the amount of tax payable on open tax computations where the liabilities remain to be agreed with tax authorities in the countries that the group operates. Specifically, £2.7m of this balance relates to the uncertain tax items for which a provision has been made. Due to the uncertainty associated with such tax items, it is possible that at a future date, on conclusion of open tax matters, the final outcome may vary significantly. Appropriate weightings have been applied to the potential outcomes in assessing the tax provision in line with the requirements of IFRIC 23.

Separately the group's deferred tax balance includes an uncertain tax position in Germany due to a potential step up in tax base on intangible assets within the CPS business following a demerger that took place July 2023. Management's view is that it is more likely than not the German tax authorities would successfully argue the step up in assets took place and as such, the deferred tax workings reflect this position. If the tax authority decision went the other way, the impact would be an increase in the deferred tax liability by £7.2m and decrease in the acquisition consideration by £7.2m. Refer to Note 9 for further details.

7 Dividend

On 11 December 2023, a final dividend in respect of the year ended 31 July 2023 of £10.1m (8.75p per share) (2022: £7.7m (7.0p per share)) was paid to shareholders. A dividend in respect of the year ended 31 July 2024 of 9.0p per share, amounting to a total dividend of £10.6m is to be proposed at the Annual General Meeting on 5 December 2024. These financial statements do not reflect this proposed dividend payable.

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for the year ended 31 July 2024 continued

8 Earnings per share

The calculation of the basic earnings per share is based on the earnings attributable to Ordinary Shareholders divided by the weighted average number of shares in issue during the year. Shares held in employee share trusts are treated as cancelled for the purposes of this calculation.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post-tax effect of dividends and/or interest, on the assumed conversion of all dilutive options.

The adjusted earnings per share have been calculated to reflect the underlying profitability of the business by excluding share-based payments and related employer's social tax costs, imputed interest, impairment charges, other separately reported items and any related tax effects as well as the derecognition of tax losses. Share-based payments and related social taxes have been excluded from the adjusted earnings per share as the YouGov Plc share price is a key driver of these costs. The share price varies for many reasons so is not directly impacted by management.

	2024 £m	2023 £m
(Loss)/profit after taxation attributable to equity holders of the Parent Company	**(2.4)**	34.5
Add: share-based payments	**2.7**	7.6
Add: social taxes on share-based payments	**(0.8)**	–
Add: imputed interest (Note 5)	**0.4**	0.2
Add: separately reported items (Note 4)	**38.7**	4.7
Tax effect of the above adjustments and adjusting tax items	**(4.6)**	(1.9)
Adjusted profit after taxation attributable to equity holders of the Parent Company	**34.0**	45.1

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below.

	2024	2023
Number of shares		
Weighted average number of shares during the year: ('m shares)		
– Basic	**115.6**	109.6
– Dilutive effect of share options	**3.1**	2.5
– Diluted	**118.7**	112.1
The adjustments have the following effect:		
Basic earnings per share (pence)	**(2.0)**	31.5
Share-based payments	**2.3**	6.9
Social taxes on share-based payments	**(0.7)**	–
Imputed interest	**0.3**	0.3
Separately reported items	**33.5**	4.2
Tax effect of the above adjustments and adjusting tax items	**(4.1)**	(1.8)
Adjusted earnings per share	**29.4**	41.1
Diluted earnings per share	**(2.0)**	30.8
Share-based payments	**2.3**	6.7
Social taxes on share-based payments	**(0.7)**	0.0
Imputed interest	**0.3**	0.3
Separately reported items	**32.6**	4.1
Tax effect of the above adjustments and adjusting tax items	**(4.0)**	(1.8)
Adjusted diluted earnings per share	**28.5**	40.1

9 Business Combinations

During the period, the Group completed two acquisitions. For both acquisitions the Group obtained control through acquiring 100% of the voting equity interest.

Acquisition	**Date of acquisition**	**Region/ Country**	**Primary reason for acquisition**	**Principal activity**
KnowledgeHound	08 January 2024	US	Expansion of data analytics offering	SaaS–based search–driven analytics platform
Gold CP Holding BV ("CPS")	09 January 2024	Europe	Growth and expansion within Europe and new product offering	European household market research company

CPS is a leading European provider of data intelligence, primarily for the fast-moving consumer goods (FMCG) industry. The company tracks household FMCG purchases through a panel consisting of c.132 thousand households across 16 countries, providing granular views into customer purchasing data and insights into customer behaviour and purchasing patterns.

KnowledgeHound provides a SaaS platform which allows its customer base to maximize the use of data obtained from surveys. They do this by processing data sets at predetermined sizes and providing clients access through web portals to all-in-one search, visualisation, and an insights delivery platform. Customers sign up to single or multi-year contracts and are invoiced annually in advance. KnowledgeHound is based in Chicago, Illinois and operates in variety of industries, including Technology, Consumer, Pharma, Media and Insurance.

The Group has finalised the purchase price allocations for both the acquisitions purchased in January 2024. The updated amounts recognised for each class of assets and liabilities acquired are shown in the table below:

	KnowledgeHound £m	CPS £m	Total £m
Intangible assets	3.1	159.6	162.7
Tangible Assets	–	8.2	8.2
Cash	0.1	16.6	16.7
Current assets[1]	1.4	18.2	19.6
Current liabilities	(1.9)	(42.8)	(44.7)
Lease liabilities	–	(6.0)	(6.0)
Deferred Tax (net)	0.9	(35.7)	(34.8)
Net assets acquired	3.6	118.1	121.7
Goodwill on acquisition	2.8	163.8	166.6
Total consideration[2]	**6.4**	**281.9**	**288.3**

1 The fair value of acquired receivables are £16.1m for CPS and £1.2m for KnowledgeHound. The gross contractual amounts receivable are £16.2m for CPS and £1.2m for KnowledgeHound, with a loss allowance of £0.1m for CPS and £Nil for KnowledgeHound.

2 Total consideration for CPS includes a £7.2m liability to former owners resulting from the change in the tax status for certain intangible assets, £2.6m payable after year end and £255.5m cash paid (net of £16.6m cash acquired). (Cash paid included £215m from two facilities drawn by the group for this purpose – see Note 20).

The changes in the purchase price allocations from the provisional values disclosed at half year ended 31 January 2024 relate to:

- CPS – increase in the value of intangible assets recognised, finalisation of the acquisition price, updates to deferred taxes and an update to revenue recognised per IFRS 15 in January. £2.6m is payable as a final payment for the finalisation of the completion accounts. A £7.2m liability has been recognised as payable to the previous owners as a result of the change in the tax status for certain intangible assets.
- KnowledgeHound – update of deferred taxes recognised.

Fair value

Fair value adjustments included the recognition of the fair value of customer relationships, brand value and panel for CPS and software development in relation to KnowledgeHound. There are no fair value adjustments in relation to the consideration paid.

Goodwill

The goodwill amount in relation to KnowledgeHound is attributable to the workforce and future economic benefits from new as-yet-to-be delivered technology initiatives. The goodwill amounts in relation to CPS is attributable to the workforce and the future benefit to YouGov of being able to engage with new audiences in Europe and America. The structure of the transaction is such that goodwill is only deductible in Germany. This is as a result of an uncertain tax position in Germany due to a potential step up

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for the year ended 31 July 2024 continued

9 Business Combinations continued

in tax base on intangible assets following a demerger that took place in July 2023. Management's view is that it is more likely than not the German tax authorities would successfully argue the step up in assets took place and, as such, the deferred tax workings reflect this position of a reduction in deferred tax liability of £7.2m and a recognition in acquisition consideration of £7.2m.

Acquisition-related costs

Acquisition-related costs incurred as part of the business combinations are disclosed in Note 4.

Revenue and profit contribution

From the date of acquisition, the acquired businesses have contributed the following revenue and profit before tax attributable to the equity holders of YouGov plc as outlined in the table below:

	Revenue £m	Profit for the year £m
KnowledgeHound	1.3	0.3
Gold CP Holding BV (CPS)	74.2	7.2
	75.5	**7.5**

If the acquisitions had occurred on 1 August 2023, consolidated pro-forma revenue and profit before tax for the year ended 31 July 2024 would have been £398.9m and £23.0m respectively. These amounts have been calculated using the subsidiary's results and adjusting them for the additional amortisation arising from the fair value adjustments made to intangible assets from 1 August 2023, together with the consequential tax effects.

10 Goodwill

	Americas £m	Rest of Europe £m	DACH £m	Middle East £m	Asia Pacific £m	UK £m	CPS £m	Total £m
Carrying amount at 1 August 2022	36.5	5.9	27.0	1.8	2.8	9.1	–	83.1
Exchange differences	(1.1)	0.1	0.6	(0.1)	(0.2)	–	–	(0.7)
Carrying amount at 31 July 2023	35.4	6.0	27.6	1.7	2.6	9.1	–	82.4
At 31 July 2023								
Cost	35.4	8.1	30.1	1.7	2.6	9.1	–	87.0
Accumulated impairment	–	(2.1)	(2.5)	–	–	–	–	(4.6)
Net book amount	35.4	6.0	27.6	1.7	2.6	9.1	–	82.4
Carrying amount at 1 August 2023	**35.4**	**6.0**	**27.6**	**1.7**	**2.6**	**9.1**	**–**	**82.4**
Additions	**2.8**	**–**	**–**	**–**	**–**	**–**	**163.8**	**166.6**
Impairment	**–**	**–**	**–**	**(1.7)**	**–**	**–**	**–**	**(1.7)**
Exchange differences	**–**	**(0.1)**	**(0.4)**	**–**	**–**	**–**	**(3.2)**	**(3.7)**
Carrying amount at 31 July 2024	**38.2**	**5.9**	**27.2**	**–**	**2.6**	**9.1**	**160.6**	**243.6**
At 31 July 2024								
Cost	**38.2**	**8.0**	**29.7**	**1.7**	**2.6**	**9.1**	**160.6**	**249.9**
Accumulated impairment	**–**	**(2.1)**	**(2.5)**	**(1.7)**	**–**	**–**	**–**	**(6.3)**
Net book amount	**38.2**	**5.9**	**27.2**	**–**	**2.6**	**9.1**	**160.6**	**243.6**

CPS is treated as a separate CGU as it is run and managed by a separate management team who manage across all of the CPS countries. It's customer base is also largely multi-national.

In accordance with IAS 36, the carrying values of goodwill and other intangible assets are reviewed annually for impairment. The annual impairment review was undertaken as at 31 July 2024. This included the review of the newly acquired CPS business. The recoverable amounts of all CGUs have been determined based on value in use calculations. This review assessed whether the carrying value of goodwill was supported by the net present value of future cash flows derived from assets using a projection for each CGU for a period of five years from 31 July 2024.

The sources of the assumptions used in making the assessment are as follows:

- CGU revenue annualised growth rates are 6% to 21% for years 1 to 5 (2023: 7% to 11%). Growth rates are based on both internal and external market information. Higher growth rates reflect the low Year 1 growth rate adjusted to reflect short term trading conditions.
- Perpetuity growth rates are 1.5% to 2.3% (2023: 2.5%).

10 Goodwill continued

- Pre-tax weighted average costs of capital are 11% to 13% (2023: 11% to 14%).
- Gross profit margin rates are 74% to 88% (2023: 74% to 81%).

Management has performed a sensitivity analysis on the net present value of the future cash flows by applying reasonably possible (but not unrealistic) adverse effects on the impairment review variables that could arise individually or collectively.

Below is a summary of the key assumptions for DACH and Asia Pacific which were deemed to have a significant impairment risk, reflecting lower than expected revenue growth in FY24. Management's assumption is that these CGUs will return to previous levels of revenue and profitability in the short to medium term. Continued under-performance would lead to increased risk of impairment.

	Headroom (£m) *(Value in Use less Carrying Value)*	Annualised Growth Rate (%)	WACC (%)	Terminal Rate (%)	Nil Headroom Growth Rate (%)	Nil Headroom Gross Margin Rate (%)
DACH	43	6%	12.2%	1.5%	1.2%	69%
Asia Pacific	81	16%	12.7%	2.3%	2.6%	66%

Management have written off the goodwill for MENA of £1.7m reducing the carrying value to the recoverable amount of £1m (value in use method). The impairment reflects a re-assessment of the carrying value following the failure to pass all of the sensitivity tests performed. This reflects the continued under-performance in expected revenue growth and the impact of key personnel changes. MENA forms part of the EMEA operating unit. Sufficient headroom exists in the remaining CGUs to support the valuation of the goodwill.

11 Other intangible assets

Group (Restated)	Consumer panel £m	Software and software development £m	Customer contracts and lists £m	Order Backlog £m	Trademarks and product development £m	Total £m
At 1 August 2022						
Cost	44.8	59.6	11.5	–	2.6	118.5
Accumulated amortisation	(29.9)	(42.5)	(5.3)	–	(1.3)	(79.0)
Net book amount	14.9	17.1	6.2	–	1.3	39.5
Year ended 31 July 2023						
Opening net book amount	14.9	17.1	6.1	–	1.4	39.5
Additions:				–	–	
Separately acquired	9.3	1.2	–	–	–	10.5
Internally developed	–	7.8	–	–	–	7.8
Disposals	(7.4)	–	–	–	–	(7.4)
Amortisation:				–		
Amortisation – current year charge	(10.5)	(9.3)	(0.8)	–	(0.4)	(21.0)
Amortisation – disposals	7.4	–	–	–	–	7.4
Exchange differences	(0.3)	(0.2)	(0.1)	–	–	(0.6)
Closing net book amount	13.4	16.6	5.2	–	1.0	36.2
At 31 July 2023						
Cost	45.6	68.4	11.2	–	2.6	127.8
Accumulated amortisation	(32.2)	(51.8)	(5.9)	–	(1.7)	(91.6)
Net book amount	13.4	16.6	5.3	–	0.9	36.2
Year ended 31 July 2024						
Opening net book amount	**13.4**	**16.6**	**5.3**	**–**	**0.9**	**36.2**
Additions:					**–**	
Separately acquired	**13.4**	**1.9**	**–**	**–**	**–**	**15.3**
Internally developed	**–**	**4.2**	**–**	**–**	**–**	**4.2**
Through business combinations	**11.6**	**5.4**	**135.7**	**10.0**	**–**	**162.7**
Disposals	**(20.6)**	**(4.6)**	**–**	**–**	**–**	**(25.2)**
Amortisation:						
Amortisation – current year charge	**(12.1)**	**(8.6)**	**(6.1)**	**(3.8)**	**(0.4)**	**(31.0)**
Amortisation – disposals	**20.6**	**4.6**	**–**	**–**	**–**	**25.2**
Exchange differences	**(0.3)**	**(0.4)**	**(2.2)**	**(0.1)**	**–**	**(3.0)**
Closing net book amount	**26.0**	**19.1**	**132.7**	**6.1**	**0.5**	**184.4**
At 31 July 2024						
Cost	**49.7**	**74.9**	**144.7**	**9.9**	**2.6**	**281.8**
Accumulated amortisation	**(23.7)**	**(55.8)**	**(12.0)**	**(3.8)**	**(2.1)**	**(97.4)**
Net book amount	**26.0**	**19.1**	**132.7**	**6.1**	**0.5**	**184.4**

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11 Other intangible assets continued

The net book amount as at 1 August 2022 was understated by £4.4m due to additions previously being amortised in the month the cost was incurred rather than when the asset was available for use. Consequently, the accumulated amortisation at 1 August 2022 has been restated.

Company (Restated)	Consumer panel £m	Software, Trademarks and product development £m	Total £m
At 31 July 2023			
Cost	15.3	5.0	20.3
Accumulated amortisation	(12.7)	(3.9)	(16.6)
Net book amount	2.6	1.1	3.7
Year ended 31 July 2023			
Opening net book amount	**2.6**	**1.1**	**3.7**
Additions	**3.2**	**0.1**	**3.3**
Disposals	**(5.2)**	**(1.2)**	**(6.4)**
Amortisation:			
Amortisation – current year charge	**(2.8)**	**(0.2)**	**(3.0)**
Amortisation – disposals	**5.2**	**1.2**	**6.4**
Closing net book amount	**3.0**	**1.0**	**4.0**
At 31 July 2024			
Cost	**13.3**	**5.1**	**18.4**
Accumulated amortisation	**(10.3)**	**(4.1)**	**(14.4)**
Net book amount	**3.0**	**1.0**	**4.0**

Disposals shown represent scrappage of fully amortised assets.

12 Property, plant and equipment

Group	Computer equipment £m	Other £m	Group Total £m	Company Total £m
At 1 August 2022				
Cost	7.9	7.1	15.0	4.5
Accumulated depreciation	(5.8)	(5.0)	(10.8)	(3.9)
Net book amount	2.1	2.1	4.2	0.6
Year ended 31 July 2023				
Opening net book amount	2.1	2.1	4.2	0.6
Additions:				
Separately acquired	1.1	–	1.1	0.2
Disposals	(0.1)	–	(0.1)	–
Depreciation:				
Depreciation – current year charge	(1.2)	(0.5)	(1.7)	(0.5)
Depreciation – disposals	0.1	–	0.1	–
Exchange differences	(0.1)	0.1	–	–
Closing net book amount	1.9	1.7	3.6	0.3
At 31 July 2023				
Cost	8.8	7.1	15.9	4.7
Accumulated depreciation	(6.9)	(5.4)	(12.3)	(4.4)
Net book amount	1.9	1.7	3.6	0.3
Year ended 31 July 2024				
Opening net book amount	**1.9**	**1.7**	**3.6**	**0.3**
Additions:			**–**	
Separately acquired	**1.9**	**0.1**	**2.0**	**0.4**
Through business combinations	**0.3**	**0.6**	**0.9**	**–**
Disposals	**(4.2)**	**(4.2)**	**(8.4)**	**–**
Reclass as held for sale – cost	**–**	**(1.7)**	**(1.7)**	**–**
Depreciation:				
Depreciation – current year charge	**(1.7)**	**(0.3)**	**(2.0)**	**(0.3)**
Reclass as held for sale – depreciation	**–**	**1.1**	**1.1**	**–**
Depreciation – disposals	**4.2**	**4.2**	**8.4**	**–**
Closing net book amount	**2.4**	**1.5**	**3.9**	**0.4**
At 31 July 2024				
Cost	**6.8**	**1.9**	**8.7**	**5.1**
Accumulated depreciation	**(4.4)**	**(0.4)**	**(4.8)**	**(4.7)**
Net book amount	**2.4**	**1.5**	**3.9**	**0.4**

Other assets of the Group are made up of fixtures and fittings £1.3m (2023: £0.8m), leasehold property improvements £0.2m (2023: £0.3m) and freehold property £Nil (2023: £0.6m).

During the year, the Group reclassified freehold property of £0.6m which is an office space in Dubai as held for sale as the Group intends to sell this property within 12 months. The balance recognised reflects the carrying value which is less than the realisable value less expected costs of sale.

Company property, plant and equipment assets include fixtures and fittings, leasehold property improvements and computer equipment.

All property, plant and equipment disclosed above for the Group and Company in both the year ended 31 July 2024 and 31 July 2023 are free from restrictions on title.

Notes to the Consolidated Financial Statements

for the year ended 31 July 2024 continued

13 Right-of-use assets

Group	Premises £m	Computer, office equipment and motor vehicles £m	Group Total £m	Company Total £m
At 1 August 2022				
Cost	22.9	1.1	24.0	9.7
Accumulated depreciation	(11.7)	(1.0)	(12.7)	(5.5)
Net book amount	11.2	0.1	11.3	4.2
Year ended 31 July 2023				
Opening net book amount	11.2	0.1	11.3	4.2
Additions	1.7	–	1.7	–
Disposals	(3.2)	(0.3)	(3.5)	–
Depreciation:				–
Depreciation – current year charge	(2.6)	–	(2.6)	(0.7)
Depreciation – disposals	3.2	0.2	3.4	–
Exchange differences	(0.2)	–	(0.2)	–
Closing net book amount	10.1	–	10.1	3.5
At 31 July 2023				
Cost	20.8	0.8	21.6	9.7
Accumulated depreciation	(10.7)	(0.8)	(11.5)	(6.2)
Net book amount	10.1	–	10.1	3.5
Year ended 31 July 2024				
Opening net book amount	**10.1**	**–**	**10.1**	**3.5**
Additions	**5.2**	**0.2**	**5.4**	**–**
Acquired through business combinations	**6.8**	**0.5**	**7.3**	**–**
Disposals	**(0.8)**	**–**	**(0.8)**	**–**
Depreciation:				**–**
Depreciation – current year charge	**(3.7)**	**–**	**(3.7)**	**(0.7)**
Depreciation – disposals	**0.5**	**–**	**0.5**	**–**
Exchange differences	**(0.2)**	**–**	**(0.2)**	**–**
Closing net book amount	**17.9**	**0.7**	**18.6**	**2.8**
At 31 July 2024				
Cost	**30.3**	**1.5**	**31.8**	**9.7**
Accumulated depreciation	**(12.4)**	**(0.8)**	**(13.2)**	**(6.9)**
Net book amount	**17.9**	**0.7**	**18.6**	**2.8**

The total expense to the Group relating to assets leased on a short-term basis was £2,764,000 (2023: £1,253,000). The total expense relating to leases of low-value assets was £45,000 (2023: £61,000).

The total expense to the Company relating to assets leased on a short-term basis was £32,000 (2023: £24,000). The total expense relating to leases of low-value assets was £45,000 (2023: £61,000).

14 Investments

Interests in subsidiaries

The table below gives details of the Company's subsidiaries at 31 July 2024. Registered addresses for all subsidiaries can be found in Note 30. All subsidiaries have coterminous year-ends, except where indicated below, and are included in these consolidated financial statements.

There have been no changes in ownership proportions held for existing subsidiaries by either the Group or the Company during the year.

	Country of incorporation	Class of share capital held	Ownership Interest		Note	Nature of business
			Direct	Indirect		
YouGov Services Limited	UK	Ordinary	100%	–	1	Software development
YouGov Finance Limited	UK	Ordinary	100%	–	1	Software development and market research
SMG Insight Limited	UK	Ordinary	100%	–	1	Market research
Margaux Matrix Limited	UK	Ordinary	–	100%	1	Market research
MMH 2014 Ltd	UK	Ordinary	–	100%	1	Holding company
Crunch Cloud Analytics Limited	UK	Ordinary	79.5%	–	1	Software development
Inconversation Media Limited	UK	Ordinary	100%	–	1	Market research
Portent.io Limited	UK	Ordinary	100%	–	1	Market research
Rezonence Limited	UK	Ordinary	100%	–	1	Software development
YouGov UK Limited	UK	Ordinary	100%	–	1	Holding company
YouGov America Inc	US	Ordinary	100%	–	1	Market research
Crunch Cloud Analytics, LLC	US	Ordinary	–	100%	1	Market research
Portent Technologies Inc	US	Ordinary	–	100%	1	Market research
YouGov Research Canada Limited	Canada	Ordinary	100%	–	1	Market research
Wizsight Arastima ve Danismanlik Hizmetleri Anonim Sirketi	Turkey	Ordinary	100%	–	1	Market research
YouGov Schweiz AG (Formerly LINK Marketing Services AG)	Switzerland	Ordinary	–	100%	1	Market research
YouGov Brasil LTDA	Brazil	Ordinary	–	100%	1	Market research
YouGov Deutschland GmbH	Germany	Ordinary	100%	–	1	Market research
YouGov Data & Analytics GmbH	Germany	Ordinary	100%	–	1	Market research
YouGov Netherlands B.V.	Netherlands	Ordinary	100%	–	1	Market research
YouGov Nordic and Baltic A/S	Denmark	Ordinary	–	100%	1	Market research
YouGov Sweden AB	Sweden	Ordinary	–	100%	1	Market research
YouGov Norway AS	Norway	Ordinary	–	100%	1	Market research
YouGov Finland OY	Finland	Ordinary	–	100%	1	Market research
YouGov M.E. FZ LLC	UAE	Ordinary	100%	–	1	Market research
YouGov Mexico S. de R.L. de. CV	Mexico	Ordinary	99.99%	0.01%	3	Market research
YouGov Mexico Shared Services S. de R.L. de. CV	Mexico	Ordinary	0.01%	99.99%	3	Software development and finance services
YouGov France SASU	France	Ordinary	100%	–	1	Market research
YouGov Spain S.L.U	Spain	Ordinary	100%	–	1	Market research
YouGov Italia Srl	Italy	Ordinary	100%	–	1	Market research
YouGov Turkey Veri Ve Analiz Limited Şirketi	Turkey	Ordinary	100%	–	1	Market research
Consilium Limited	Hong Kong	Ordinary	100%	–	1	Market research
YouGov URC (Shanghai) Market Research Co., Ltd.	China	Ordinary	–	90%	1	Market research
YouGov Singapore Pte Limited	Singapore	Ordinary	100%	–	1	Market research
PT YouGov Consulting Indonesia	Indonesia	Ordinary	5%	95%	1	Market research
YouGov Malaysia SDN BHD	Malaysia	Ordinary	–	100%	1	Market research

Notes to the Consolidated Financial Statements

for the year ended 31 July 2024 continued

14 Investments continued

	Country of incorporation	Class of share capital held	Ownership Interest: Direct	Ownership Interest: Indirect	Note	Nature of business
YouGov (Thailand) CO. LTD	Thailand	Ordinary	–	100%	1	Market research
Faster Horses Pty Limited	Australia	Ordinary	–	100%	1	Market research
YouGov Research Pty Ltd	Australia	Ordinary	100%	–	1	Market research
YouGov Galaxy Pty Limited	Australia	Ordinary	–	100%	1	Market research
YG Research India Private Limited	India	Ordinary	100%	–	2	Market research
YouGov Poland Sp. z o.o.	Poland	Ordinary	–	100%	3	Software development
YouGov s.r.l.	Romania	Ordinary	100%	–	3	Software development
YouGov CP Gold GmbH	Austria	Ordinary	–	100%	5	Market research
Gold CP Holding B.V.	Netherlands	Ordinary	–	100%	5	Holding company
Consumer Panel Germany Holding GfK GmbH	Germany	Ordinary	–	100%	5	Holding company
Consumer Panel Germany GfK GmbH	Germany	Ordinary	–	100%	5	Market research
Consumer Panel Italy Holding GfK S.r.l	Italy	Ordinary	–	100%	5	Holding company
Consumer Panel Italy GfK S.r.l	Italy	Ordinary	–	100%	5	Market research
Consumer Panel Austria GfK GmbH	Austria	Ordinary	–	100%	5	Market research
Consumer Panel Austria GfK GmbH	Austria	Ordinary	–	100%	5	Market research
YouGov Gold CP Holding GmbH	Austria	Ordinary	–	100%	3	Holding Company
Consumer Panel Hungary GfK Kft.	Hungary	Ordinary	–	100%	5	Market research
Consumer Panel Ukraine GfK LLC	Ukraine	Ordinary	–	100%	5	Market research
GfK – Centar za istrazivanje trzista d.o.o	Croatia	Ordinary	–	100%	5	Market research
Consumer Panel Czech Republic HfK s.r.o	Czech Republic	Ordinary	–	100%	5	Market research
GfK Slovakia, s.r.o.	Slovakia	Ordinary	–	100%	5	Market research
Consumer Panel Netherlands GfK B.V.	Netherlands	Ordinary	–	100%	5	Market research
Consumer Panel Bulgaria GfK EOOD	Bulgaria	Ordinary	–	100%	5	Market research
Consumer Panel Poland GfK Sp.z.o.o.	Poland	Ordinary	–	100%	5	Market research
Consumer Panel Denmark GfK ApS	Denmark	Ordinary	–	100%	5	Market research
Consumer Panel Romania GfK SRL	Romania	Ordinary	–	100%	5	Market research
Consumer Panel Sweden GfK AB	Sweden	Ordinary	–	100%	5	Market research
Consumer Panel Belgium GfK B.V.	Belgium	Ordinary	–	100%	5	Market research
Consumer Panel Belgrade GfK d.o.o.	Serbia	Ordinary	–	100%	5	Market research
YouGov New Zealand HoldCo	New Zealand	Ordinary	100%	–	4	Holding company
Vyzion Inc.	US	Ordinary	–	100%	5	Software development

1 Year-end is 31 July.
2 Year-end is 31 March.
3 Year-end is 31 December.
4 YouGov New Zealand HoldCo was incorporated on 8 July 2024.
5 Gold CP Holding B.V. and Consumer Panel Netherlands GfK B.V. have 31 July year ends. All remaining CPS entities have 31 December year-ends.

The value of investments based on the cost to the Company is as follows:

	2024 £m	2023 £m
Balance at 1 August	**89.0**	83.3
Acquired through business combinations	**58.6**	–
Impairment of investment	**(9.8)**	–
Share-based payments charge	**1.0**	5.7
Balance at 31 July	**138.8**	89.0

14 Investments continued

In accordance with IAS 36, the carrying values of the Company's investments are reviewed annually for impairment. The Company recognised impairment charges totalling £9.8m. Details provided below:

- YouGov M.E. FZ LLC (MENA CGU): £5.0m impairment following goodwill impairment review, £1.0m recoverable amount (value in use method), operational unit – EMEA.
- Rezonence Limited (UK CGU): £3.9m impairment following restructuring announcement to discontinue products, £1.3m recoverable amount (value in use method), operational unit – UK.
- Inconversation Media Limited (UK CGU): £0.9m impairment following review of the recoverability of amounts due to the Company, £NIL recoverable amount (value in use method), operational unit – UK.

15 Trade and other receivables

	31 July 2024 Group £m	31 July 2023 Group (restated) £m	**31 July 2024 Company £m**	31 July 2023 Company £m
Trade receivables	**49.7**	27.4	**9.1**	6.8
Amounts owed by Group undertakings	**–**	–	**95.1**	69.2
Other receivables	**6.8**	6.5	**0.2**	1.5
Prepayments	**5.9**	6.5	**1.3**	2.3
Accrued income	**10.2**	14.8	**1.5**	1.3
	72.6	55.2	**107.2**	81.1

Trade receivables and Amounts owed by Group undertakings are shown net of expected credit loss totalling £1.4m (2023: £1.0m) for Group and £12.7m (2023: £0.2m) for Company.

The amounts owed by Group undertakings are repayable on demand and non-interest bearing.

As at 31 July 2024, Group's trade receivables of £12.3m (2023: £11.9m) and the Company's trade receivables of £2.6m (2023: £3.4m) were overdue. These relate to a number of customers for which there is no recent history of default or any other indication that the receivable should not be fully collectable. The ageing analysis of past due trade receivables is as follows:

	2024			2023		
Group	**Gross receivable £m**	**Expected credit loss £m**	**Net receivable £m**	Gross receivable £m	Expected credit loss £m	Net receivable £m
Up to three months overdue	**10.1**	**(0.1)**	**10.0**	10.5	(0.3)	10.2
Three to six months overdue	**1.4**	**(0.3)**	**1.1**	0.8	(0.1)	0.7
Six months to one year overdue	**0.4**	**(0.4)**	**–**	0.4	(0.2)	0.2
More than one year overdue	**0.4**	**(0.4)**	**–**	0.2	(0.2)	–
Total overdue	**12.3**	**(1.2)**	**11.1**	11.9	(0.8)	11.1
Within payment terms	**38.8**	**(0.2)**	**38.6**	16.5	(0.2)	16.3
	51.1	**(1.4)**	**49.7**	28.4	(1.0)	27.4

	2024			2023		
Company	**Gross receivable £m**	**Expected credit loss £m**	**Net receivable £m**	Gross receivable £m	Expected credit loss £m	Net receivable £m
Up to three months overdue	**2.6**	**(0.1)**	**2.5**	3.3	(0.1)	3.2
Six months to one year overdue	**–**	**–**	**–**	0.1	(0.1)	–
Total overdue	**2.6**	**(0.1)**	**2.5**	3.4	(0.2)	3.2
Within payment terms	**6.6**	**–**	**6.6**	3.6	–	3.6
Trade Receivables	**9.2**	**(0.1)**	**9.1**	7.0	(0.2)	6.8
Amounts owed by Group undertakings	**107.7**	**(12.6)**	**95.1**	69.3	–	69.3

Notes to the Consolidated Financial Statements
for the year ended 31 July 2024 continued

15 Trade and other receivables continued

Movements on the Group and Company provisions for expected credit loss are as follows:

	2024 Group £m	2023 Group £m	**2024 Company £m**	2023 Company £m
Expected credit loss at 1 August	**1.0**	0.9	**0.2**	0.2
Increase in expected credit loss charged to the income statement	**0.9**	0.8	**12.7**	0.2
Provision utilised in the year	**(0.2)**	(0.1)	**(0.1)**	(0.1)
Unused amount reversed	**(0.3)**	(0.6)	**(0.1)**	(0.1)
Expected credit loss at 31 July	**1.4**	1.0	**12.7**	0.2

The creation and release of the provision for impaired trade receivables and amounts owed by Group undertakings has been included in the Consolidated Income Statement and the Company's profit and loss account. The other classes within trade and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The expected loss allowance is calculated on a regional basis using the historic default rates in each geography, adjusted for other considerations such as local economic conditions and anticipated future events. The Company does not hold any collateral as security.

The average length of time taken by customers to settle receivables is 45 days (2023: 34 days) for the Group and 40 days (2023: 32 days) for the Company. Concentrations of credit risk do exist with certain clients with which we have trading relationships, but none has a history of default and all command a certain stature within the marketplace, which minimises any potential risk of default.

16 Cash and cash equivalents

	31 July 2024 Group £m	31 July 2023 Group £m	**31 July 2024 Company £m**	31 July 2023 Company £m
Cash at bank and in hand	**73.6**	107.2	**20.0**	61.5
Cash and cash equivalents	**73.6**	107.2	**20.0**	61.5

Cash and cash equivalents are held at either variable rates of interest or at rates fixed for periods of no longer than three months.

17 Trade and other payables

Current	**31 July 2024 Group £m**	31 July 2023 Group (restated) £m	**31 July 2024 Company £m**	31 July 2023 Company (restated) £m
Trade payables	**14.7**	6.1	**3.8**	1.5
Amounts owed to Group undertakings	**–**	–	**87.1**	27.9
Accruals	**28.6**	21.6	**6.2**	8.8
Deferred income	**42.9**	26.6	**9.2**	7.3
Other payables	**19.3**	14.0	**4.0**	4.3
	105.5	68.3	**110.3**	49.8

Amounts payable by the Company to Group undertakings are repayable on demand and non-interest bearing.

Included within Group's other current payables are £0.4m (2023: £0.6m) of contributions due in respect of defined contribution pension schemes. Included within the Company's other payables are £0.2m (2023: £0.2m) of contributions due in respect of defined contribution pension schemes.

17 Trade and other payables continued

Non-current	**31 July 2024 Group £m**	31 July 2023 Group £m	**31 July 2024 Company £m**	31 July 2023 Company £m
Other payables	**6.9**	–	**–**	–
	6.9	–	**–**	–

The amount recognised as other non-current payables represents estimated liability to former owners of CPS resulting from a change in the tax status for certain acquired intangible assets. Management has made significant judgments regarding the interpretation of tax laws and the likelihood of the tax position. The amount provided represents managements best estimate of future cash outflows expected within a 10-year period.

18 Provisions

	Group				**Company**			
	Panel incentives £m	**Contingent consideration £m**	**Other £m**	**Total £m**	**Panel incentives £m**	**Contingent consideration £m**	**Other £m**	**Total £m**
At 1 August 2022 (restated)	15.3	8.5	1.0	24.8	5.3	2.8	–	8.1
Within current liabilities	9.6	6.1	–	15.7	3.8	2.6	–	6.4
Within non-current liabilities	5.7	2.4	1.0	9.1	1.5	0.2	–	1.7
Provided during the year	18.8	5.9	0.1	24.8	5.7	0.9	–	6.6
Utilised during the year	(18.0)	(2.3)	–	(20.3)	(5.9)	(1.8)	–	(7.7)
Released during the year	–	(7.0)	(0.1)	(7.1)	–	(1.5)	–	(1.5)
Discount unwinding	0.2	–	–	0.2	–	–	–	–
Foreign exchange differences	(0.3)	(0.7)	(0.1)	(1.1)	–	–	–	–
Balance at 31 July 2023 (restated)	16.0	4.4	0.9	21.3	5.1	0.4	–	5.5
Within current liabilities	9.9	4.4	0.2	14.5	2.9	0.4	–	3.3
Within non-current liabilities	6.1	–	0.7	6.8	2.2	–	–	2.2
Provided during the year	**17.4**	**1.1**	**4.2**	**22.7**	**6.6**	**0.1**	**1.4**	**8.1**
Acquired during the year	**9.5**	**–**	**1.0**	**10.5**	**–**	**–**	**–**	**–**
Utilised during the year	**(17.4)**	**(4.7)**	**(0.7)**	**(22.8)**	**(6.8)**	**(0.1)**	**–**	**(6.9)**
Released during the year	**0.1**	**(0.3)**	**–**	**(0.2)**	**–**	**–**	**–**	**–**
Discount unwinding	**0.4**	**–**	**–**	**0.4**	**0.1**	**–**	**–**	**0.1**
Foreign exchange differences	**(0.2)**	**(0.1)**	**0.2**	**(0.1)**	**–**	**–**	**–**	**–**
Balance at 31 July 2024	**25.8**	**0.4**	**5.6**	**31.8**	**5.0**	**0.4**	**1.4**	**6.8**
Within current liabilities	**20.1**	**0.4**	**3.5**	**24.0**	**3.0**	**0.4**	**1.2**	**4.6**
Within non-current liabilities	**5.7**	**–**	**2.1**	**7.8**	**2.0**	**–**	**0.2**	**2.2**

Panel Incentives

The panel incentive provision of the Group and Company represents the Directors' best estimate of the future liability in relation to the value of panel incentives that have accrued in the panellists' virtual accounts up to 31 July 2024. The provision of £25.8m includes £9.5m acquired for CPS. The factors considered in estimating the appropriate percentage of the total potential liability to be provided against at each reporting date include: panel churn rates, panel activity rates, current redemption patterns and the time value of money. The timeframe on the settlement of panel incentives is expected to be up to five years with a significant proportion expected to be settled within one year. The discount unwinding represents the increase during the period in the discounted amount arising from the passage of time and the effect of any change in the discount rate. The balances as at 1 August 2022 and 31 July 2023 have been restated following the recognition of a financial liability and derecognition of panel incentive provision. Refer to page 128 for further details.

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for the year ended 31 July 2024 continued

Significant estimate in recognising panel incentive provision

The principal assumption in the calculation of the panel incentive provision is the rate of redemption, which is based on historic data for each geography. The redemption rate is applied to the gross points liability at the end of the year to determine the expected liability. A 5% increase or 5% decrease in the redemption rate for each geography would result in a movement of £1.9m up and down, respectively, in the Group's panel incentive provision for the year ended 31 July 2024.

Overall weighted average redemption rate for the Group has moved by approximately 3% points over the past three years and therefore 5% is considered an appropriate benchmark for sensitivity analysis, being considered as the maximum possible realistic movement.

Other provisions

Other provisions include staff gratuity, sabbatical leave, legal and restructuring provisions. Staff gratuity provision of £1.5m at 31 July 2024 (2023: £0.9m) represents the liability that the Group is obliged to pay as at the reporting date weighted against historical rates of resignation and redundancy. There is no fixed time frame on the settlement of staff gratuity. Key uncertainties in calculating this provision includes employee turnover rates, future salary growth rates and exchange rates at settlement date.

Sabbatical leave provision of £0.6m (2023: £Nil) and £0.2m (2023: £Nil) of the Group and Company respectively has not been recognised previously and has been calculated this year based on the present value of sabbatical leave cost applying historical attrition rates and the probability of the employee remaining at the Group and Company. No provision was made in 2023 the comparatives have not been restated as the amount is considered to be immaterial.

A provision for restructuring of £3.0m (2023: £Nil) and £1.2m (2023: £Nil) of the Group and Company respectively has been recognised. The restructuring follows a strategic review of the Group and is expected to result in reductions in the workforce of circa 7% of roles across the Group, excluding CPS as part of a cost optimisation plan. The provision primarily represents termination costs to affected employees. Key uncertainties in calculating this provision includes exchange rates at dates of settlement and in-built contingencies.

A legal provision of £0.5m (2023: £Nil) has been recognised by the Group to support a number of ongoing legal matters. Uncertainties include the outcomes of these matters.

19 Deferred tax assets and liabilities

As a result of the adoption of the amendment to IAS 12 in relation to Deferred Tax related to Assets and Liabilities arising from a Single Transaction, the Group has provided further disclosure below to show the assets and liabilities to which the depreciation in excess of capital allowances relate.

Deferred tax assets – Group	Property, plant and equipment £m	Tax losses £m	Share-based payments £m	Other timing differences £m	Intangible assets £m	IFRS16 Deferred tax asset Lease Liabilities £m	Total £m
Balance at 1 August 2022	1.2	3.3	3.5	3.3	–	–	11.3
Recognised in the income statement	0.4	(0.7)	1.8	–	–	–	1.5
Recognised in equity	–	–	(0.3)	–	–	–	(0.3)
Foreign exchange differences	–	(0.1)	–	–	–	–	(0.1)
Balance at 31 July 2023 – Gross	**1.6**	**2.5**	**5.0**	**3.3**	**–**	**–**	**12.4**
Reclassification gross balances between deferred tax assets and liabilities	**(0.3)**	**0.1**	**–**	**0.3**	**0.2**	**1.6**	**1.9**
Revised Balance at 31 July 2023 – Gross	**1.3**	**2.6**	**5.0**	**3.6**	**0.2**	**1.6**	**14.3**
Recognised in the income statement	0.7	3.4	(2.0)	1.9	1.1	0.2	5.3
Recognised in equity	–	–	(1.8)	–	–	–	(1.8)
Arising on business combinations	–	1.3	–	0.2	3.1	2.2	6.8
Foreign exchange differences	–	(0.3)	–	–	–	–	(0.3)
Balance at 31 July 2024 – Gross	**2.0**	**7.0**	**1.2**	**5.7**	**4.4**	**4.0**	**24.3**

19 Deferred tax assets and liabilities continued

Deferred tax assets – Company	Share-based payments £m	Other timing differences £m	Total £m
Balance at 1 August 2022	2.4	0.1	2.5
Recognised in the income statement	0.7	(0.1)	0.6
Recognised in equity	(0.3)	–	(0.3)
Balance at 31 July 2023	**2.8**	**–**	**2.8**
Recognised in the income statement	**(0.5)**	**0.1**	**(0.4)**
Recognised in equity	**(1.2)**	**–**	**(1.2)**
Balance at 31 July 2024	**1.1**	**0.1**	**1.2**

The deferred tax assets in respect of income tax losses are broken down by jurisdiction as follows:

Group	2024 £m	2023 £m
UK	**0.4**	0.5
Nordic	**0.4**	0.4
Germany	**2.2**	0.1
Asia Pacific	**0.1**	0.4
Other	**3.9**	1.1
	7.0	*2.5*

Utilisation of tax losses is dependent upon future profits being generated and deferred tax assets have been recognised only to the extent where management budgets and forecasts show sufficient profits being generated to discharge these. Taxable losses of £6.3m (2023: £7.2m) were incurred in Asia Pacific. There is significant uncertainty around the recoverability of the deferred tax assets in this jurisdiction. Therefore, deferred tax asset on tax losses in Asia Pacific of £1.0m (2023: £1.2m) have not been recognised.

Additionally, there are £3.8m (2023: £3.9m) and £2.7m tax losses (2023: £nil)for Rezonence Limited and YouGov Netherlands B.V., on which a deferred tax asset of £0.9m (2023: £0.9m) and £0.7m (2023: nil) has not been recognised. Tax losses to the extent of £2.5m in KnowledgeHound entity on which the deferred tax impact is £0.5m has not been recognised. Based on management forecasts and after carrying out sensitivity analysis, the remainder of the deferred tax assets are considered recoverable.

Deferred tax liabilities – Group	Other timing differences £m	Intangible assets £m	IFRS 16 right-of-use differences £m	Total £m
Balance at 1 August 2022	1.2	2.9	–	4.1
Recognised in the income statement	(1.3)	(1.5)	–	(2.8)
Recognised in equity	0.2	–	–	0.2
Balance at 31 July 2023	**0.1**	**1.4**	**–**	**1.5**
Reclassification gross balances between deferred tax assets and liabilities	0.1	0.3	1.5	1.9
Revised Balance at 31 July 2023 – Gross	**0.2**	**1.7**	**1.5**	**3.4**
Recognised in the income statement	0.6	0.8	0.2	1.6
Acquired on business combination	–	39.1	2.2	41.3
Foreign exchange differences	–	(0.5)	–	(0.5)
Balance at 31 July 2024 – Gross	**0.8**	**41.1**	**3.9**	**45.8**

No deferred tax liabilities were recognised in the year (2023: £Nil) for the Company.

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19 Deferred tax assets and liabilities continued

The net movement on the deferred income tax account is as follows:

	2024 Group £m	2023 Group £m	2024 Company £m	2023 Company £m
Balance at 1 August	**10.9**	7.2	**2.8**	2.5
Recognised in the income statement	**3.7**	4.3	**(0.4)**	0.6
Recognised in equity	**(1.8)**	(0.5)	**(1.2)**	(0.3)
Acquired on business combination	**(34.5)**	–	**–**	–
Foreign exchange differences	**0.2**	(0.1)	**–**	–
Balance at 31 July	**(21.5)**	10.9	**1.2**	2.8

Refer to Note 6 for further details on the amount recognised directly in equity.

In presenting its deferred tax balances, the Group offsets assets and liabilities to the extent it has a legally enforceable right to set off the arising current tax liabilities and assets when those deferred tax balances reverse and income taxes are levied by the same tax authorities.

The deferred tax balances shown in the consolidated statement of financial position are analysed as follows:

	31-Jul 2024 £m	31-Jul 2023 £m
Deferred Tax Assets	**10.2**	11.1
Deferred Tax Liabilities	**(31.7)**	(0.2)
	(21.5)	10.9

20 Borrowings

Borrowings are made up as follows:

	2024			2023		
	Current £m	Non-current £m	Total £m	Current £m	Non-current £m	Total £m
Revolving Credit Facility (RCF)	**(20.0)**	**–**	**(20.0)**	–	–	–
Term Loan	**(30.4)**	**(169.6)**	**(200.0)**	–	–	–
	(50.4)	**(169.6)**	**(220.0)**	–	–	–

Term Loan and Revolving Credit Facility (RCF)

On 29 September 2023, the Group entered into a secure facilities agreement with a syndicate of banks led by Citibank to borrow €280m for a period of 4 years to finance the acquisition of CPS and provide working capital headroom. The facilities constituted a €240m (£202m) term loan and €40m (£34m) revolving credit facility. The interest rate on the term loan is 3 month EURIBOR plus a margin which is adjusted based on the leverage ratio. The interest rate plus margin payable for the RCF facilities is dependent on the currency that is borrowed. The Group pays interest quarterly for both the term loan and the RCF balances.

On 9 January 2024, the Group drew down €240m representing the full term loan and €10m RCF to support payment of the acquisition costs for CPS. The original RCF was repaid in April 2024 and new drawdown of £20m Pounds Sterling was made on 18 July 2024.

The term loan is repayable over 4 years with annual payments due each October based on an agreed payment profile. Repayment terms for the RCF are agreed at each drawdown with the longest repayment term being until September 2026.

The Group has fixed and floating charges over its fixed and current assets in respect of the above facilities. These charges ensure that the lender has a priority claim over these assets in the event of default.

20 Borrowings continued

Covenants

There are financial covenants in favour of the lenders under the term loan which are subject to a financial covenant test six monthly in line with the Group's external reporting timelines. The covenants are:

- Interest cover shall not be less that 4.0:1
- Adjusted leverage for the period should not exceed 3.50: 1

The Group has complied with the financial covenants of the term loan during the period.

21 Defined benefit pension scheme net liability

YouGov Schweiz AG (formerly LINK Marketing services AG) participates in a defined benefit pension scheme (the "Scheme") which provides its members with defined benefits related to salary and service. The Scheme's assets are held in a separate trustee-administered pension fund. The Scheme is open to new members.

Under the new requirements of Swiss law, the Scheme is re-valued annually by a qualified actuary to determine the closing position. The Scheme was re-valued at 2024 year-end by taking account of experience over the year, changes in market conditions and differences in the financial and demographic assumptions. The present value of the defined benefit liability, the related current service cost and any past service costs were measured using the Projected Unit Credit Method.

The principal assumptions used by the independent qualified actuary to calculate the liabilities are set out below:

	31-Jul 2024	31-Jul 2023
Price inflation rate	**1.25%**	1.25%
Salary increase rate	**1.75%**	1.75%
Pension increase rate	**0.00%**	0.00%
Social security increase rate	**1.50%**	1.50%
Discount rate for Scheme liabilities	**1.10%**	1.80%

The mortality assumptions are set out below:

	31-Jul 2024	31-Jul 2023
Life expectancy for male currently aged 65	**21.92**	21.86
Life expectancy for female currently aged 65	**23.68**	23.61

The assumptions for year ended 31 July 2024 are based on Swiss BVG 2020 data, improvements in line with the 2018 CMI generational projections and a long-term rate of improvement of 1.25% a year.

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21 Defined benefit pension scheme net liability continued

The amounts recognised in the Consolidated Statement of Financial Position and the movements in the net defined benefit liability over the year are as follows:

	Fair value of Scheme assets £m	Present value of liability £m	Net amount £m
At 31 July 2023	10.9	(12.8)	(1.9)
Current service cost	–	(0.5)	(0.5)
Interest income	0.2	–	0.2
Interest cost	–	(0.1)	(0.1)
Total amount recognised in Consolidated Income Statement	**0.2**	**(0.6)**	**(0.4)**
Return on plan assets, excluding amounts included in interest expense/(income)	0.4	–	0.4
Actuarial (gains)/losses – experience	–	1.0	1.0
Actuarial (gains)/losses – financial assumptions	–	(1.0)	(1.0)
Total amount recognised in Consolidated Statement of Comprehensive Income	**0.4**	**–**	**0.4**
Employer contributions	0.4	–	0.4
Plan participants' contributions	0.4	(0.4)	–
Benefits paid	(1.4)	1.4	–
Total other movements	**(0.6)**	**1.0**	**0.4**
At 31 July 2024	**10.9**	**(12.4)**	**(1.5)**

Expected contributions to the defined benefit pension scheme for year ending 31 July 2025 are £0.7m. The weighted average duration of the defined benefit obligation is 15.0 years (2023: 14.7 years). The expected maturity analysis of the defined benefit obligation is:

	Less than 1 Year £m	Between 1-4 Years £m	5 Years and more £m	Total £m
At 31 July 2024	**0.8**	**2.9**	**3.1**	**6.7**
At 31 July 2023	0.6	3.2	3.6	7.4

The analysis of the Scheme's assets at the balance sheet date was as follows:

	Value at 31-Jul-24	**%**	Value at 31-Jul-23	%	Valuation method*
Equity instruments	**3.7**	**34%**	3.7	34%	Level 1
Bonds	**3.7**	**34%**	3.5	32%	Level 2
Property	**2.8**	**26%**	2.8	26%	Level 2
Cash and cash equivalents	**0.1**	**1%**	0.1	1%	n/a
Other	**0.6**	**5%**	0.8	7%	Level 1

* Refer to Note 22 for the definition of different level of valuation.

The actuarial valuation report, carried out in accordance with IAS 19, outlines that the critical assumption in the valuation of the defined benefit liability relates to the discount rate. An increase and decrease of 0.25% in the discount rate applied would result in a defined benefit liability movement of 2.9% down and 2.8% up, respectively.

There has been no change in the methods or assumptions used to prepare the sensitivities.

Consumer Panel Italy GfK s.r.l

Consumer Panel Italy GfK s.r.l participates in a defined benefit pension liability scheme with a net liability as at 31 July 2024 of £0.3m.

22 Risk management objectives and policies

The Group is exposed to foreign currency, capital, liquidity and interest rate risk, which result from both its operating and investing activities. The Group's risk management is coordinated in close cooperation with the Board of Directors and focusses on actively securing the Group's short- to medium-term cash flows by minimising the exposure to financial markets. The most significant financial risks to which the Group is exposed are described below.

Foreign currency risk

The Group is exposed to translation and transaction foreign exchange risk. The currencies where the Group is most exposed to volatility are the US Dollar, Euro, UAE Dirham and Swiss Franc. Currently, the Group aims to align assets and liabilities in a particular market. The Group will continue to review its currency risk position as the overall business profile changes.

The presentational and transactional currency of the Group is considered to be UK Sterling.

Foreign currency denominated financial assets and liabilities, translated into UK Sterling at the closing rate, are as follows:

	2024 £m					2023 £m				
Group	**US Dollar**	**Euro**	**UAE Dirham**	**Swiss Franc**	**Other currencies**	US Dollar	Euro	UAE Dirham	Swiss Franc	Other currencies
Financial assets	**40.6**	**42.1**	**0.9**	**3.4**	**12.0**	35.3	17.7	1.5	5.0	11.8
Financial liabilities	**(12.7)**	**(44.4)**	**(0.3)**	**(2.9)**	**(5.6)**	(9.9)	(3.5)	(0.7)	(3.5)	(9.8)
Short-term exposure	**27.9**	**(2.3)**	**0.6**	**0.5**	**6.4**	25.4	14.2	0.8	1.5	2.0
Financial assets	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–
Financial liabilities	**(2.9)**	**(163.6)**	**–**	**(1.9)**	**(2.1)**	(3.5)	–	–	(2.7)	(0.1)
Long-term exposure	**(2.9)**	**(163.6)**	**–**	**(1.9)**	**(2.1)**	(3.5)	–	–	(2.7)	(0.1)

The effect of UK Sterling strengthening by 10% against our subsidiaries' functional currencies (US Dollar, Euro, UAE Dirham, Swiss Franc and other currencies) would have had the following impact upon translation:

	2024 £m					2023 £m				
Group	**US Dollar**	**Euro**	**UAE Dirham**	**Swiss Franc**	**Other currencies**	US Dollar	Euro	UAE Dirham	Swiss Franc	Other currencies
Net result of the year	**(0.9)**	**0.3**	**0.4**	**0.2**	**(0.2)**	(4.1)	(0.9)	(0.1)	–	(0.5)
Equity	**(2.4)**	**(6.1)**	**(0.5)**	**(0.2)**	**(1.9)**	(1.3)	(2.6)	(0.9)	(0.3)	0.2

If UK Sterling had weakened by 10% against the US Dollar, Euro, UAE Dirham, Swiss Franc and other currencies, the inverse of the impact above would apply.

Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The Group had one borrowing arrangement in place during FY23, which was repaid before 31 July 2023. The Group has entered into a €280m debt facility to fund the acquisition of CPS, comprising of €40m revolving credit facility and a €240m amortising term loan with a tenure of four years. At July 2024, the Group has drawn down the full term loan and £20m (€24m) of the RCF, with a remaining €16m at the disposal of the Group to fund any additional liquidity needs (see Note 20).

The average cash and cash equivalents balance over the course of the year was £90.4m (2023: £72.3m) for the Group.

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for the year ended 31 July 2024 continued

22 Risk management objectives and policies continued

As at 31 July 2024, the Group's liabilities have undiscounted contractual maturities, which are summarised below:

	2024				2023 (restated[1])			
	Current		**Non-current**		Current		Non-current	
Group	**Within 6 months £m**	**6 to 12 months £m**	**1–5 years £m**	**Later than 5 years £m**	Within 6 months £m	6 to 12 months £m	1–5 years £m	Later than 5 years £m
Trade and other payables	**36.3**	**5.0**	**3.7**	**3.2**	26.0	2.2	–	–
Borrowings	**50.4**	**–**	**169.6**	**–**	–	–	–	–
Lease liabilities	**2.7**	**2.4**	**11.4**	**4.3**	1.6	1.6	7.2	1.4
Contingent consideration	**–**	**0.4**	**–**	**–**	–	4.4	–	–

[1]Prior year trade and other payables have been restated to add accruals and for the change made to the panel incentive provision – refer to pages 130.

The Group has sufficient financial risk management policies in place to ensure that all trade payables are settled within the respective credit period.

The Group has no significant concentration of risk, as it has sufficient liquid funds, such as cash and cash equivalents, to ensure it is in position to meet its financial needs.

Capital risk management

The Group's objectives when managing capital are to deliver financial performance and to safeguard its ability for all entities within the Group to continue as a going concern.

The Group entered into a secured facilities agreement to finance acquisitions during the year and provide sufficient working capital headroom to support business activities. To maintain the capital structure, the Group will consider the appropriate level of dividends paid to shareholders.

Interest rate risk

To manage the variable interest rate risk, the group has agreed to enter a hedge transaction on the term loan, that is an interest rate collar with a predetermined cap and a floor resulting in a zero-premium transaction. This hedge transaction provides a safeguard against the sudden rise in variable portion of the interest rate. The group entered hedge transaction on 8 August 2024.

Credit risk

Credit risk is primarily attributable to the Group's trade receivables and their settlement by customers. Further details about the Group's exposure is provided in Note 15.

The Group has no significant concentration of credit risk, as exposure is spread over a large number of counterparties and customers. However, the Group's credit control department monitors any overdue outstanding balances. Where considered appropriate, an allowance is made for doubtful trade receivables. Reconciliation of expected credit loss is also provided in Note 15.

The credit risk on liquid funds, such as cash and cash equivalents, is considered to be low, as a significant majority of assets are held within reputable financial institutions with credit ratings of at least A-. The maximum exposure to credit risk as at balance sheet date for the Group is £73.6m (2023: £107.2m).

Fair values of financial assets and financial liabilities

Where market values are not available, fair values of financial assets and financial liabilities have been calculated by discounting expected future cash flows at prevailing interest rates and by applying year-end foreign exchange rates.

22 Risk management objectives and policies continued

Primary financial instruments held or issued to finance the Group's operations are as follows:

	31 July 2024		31 July 2023 (restated[1])	
Group	**Book value £m**	**Fair value £m**	Book value £m	Fair value £m
Trade and other receivables	**68.1**	**68.1**	47.1	47.1
Cash and cash equivalents	**73.6**	**73.6**	107.2	107.2
Borrowings	**(220.0)**	**(220.0)**	–	–
Trade and other payables	**(47.9)**	**(47.9)**	(29.5)	(29.5)
Contingent consideration	**(0.4)**	**(0.4)**	(4.4)	(4.4)

[1]Prior year trade and other payables have been restated to add accruals and for the change made to the panel incentive provision – refer to pages 130.

Fair value estimation

Financial instruments are carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Group does not hold any financial instruments valued at Level 1 or Level 2.

The Group's contingent consideration is valued under the Level 3 method. Details about the movements in the year are fully disclosed in Note 18. The Group has contingent consideration of £0.4m (2023: £4.4m).

The Group has defined benefit pension scheme assets of £10.9m (2023: £10.9m). Full details are disclosed in Note 21.

23 Share capital and share premium

The Company only has one class of share. The par value of each Ordinary Share is 0.2p (2023: 0.2p). All issued shares are authorised and fully paid.

	Number of shares	**Share capital £m**	**Share premium £m**	**Total £m**
At 31 July 2022	111,456,763	0.2	31.5	31.7
Issue of shares	5,617,631	–	51.3	51.3
Less: Transaction costs arising on share issues	–	–	(1.7)	(1.7)
At 31 July 2023	117,074,394	0.2	81.1	81.3
Issue of shares	**51,945**	**–**	**–**	**–**
At 31 July 2024	**117,126,339**	**0.2**	**81.1**	**81.3**

During the year, 42,819 shares were issued on the exercise of share options and 9,126 in payment of Non-Executive Directors' fees For the year ended 31 July 2024, these issues of shares resulted in a closing share capital balance of £0.2m (2023: £0.2m).

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24 Share-based payments

The charge in relation to the share-based payments in the year ended 31 July 2024 was £2.7m (2023: £7.6m) for the Group and £1.1m (2023: £1.8m) for the Company. Details of the number of share options and the weighted average exercise price outstanding during the year are as follows:

	Group					Company				
Group (number)	**LTIP 2009**	**LTIP 2014**	**DSBP 2014**	**LTIP 2019**	**LTIP 2023**	**LTIP 2009**	**LTIP 2014**	**DSBP 2014**	**LTIP 2019**	**LTIP 2023**
Fully Vested or Vesting Date	**YES**	**YES**	**YES**	**YES**	**Dec–26**	**YES**	**YES**	**YES**	**YES**	**Dec–26**
Nil-Cost Option	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**
Outstanding at 1 August 2023	**32,868**	**623,315**	**57,308**	**3,061,759**	**–**	**4,820**	**433,396**	**38,074**	**739,307**	**–**
Granted during the year	**–**	**–**	**–**	**–**	**754,580**	**–**	**–**	**–**	**–**	**754,580**
Exercised during the year	**(11,249)**	**(200,119)**	**(27,473)**	**(1,158,333)**	**–**	**(4,820)**	**(10,200)**	**(22,610)**	**(222,890)**	**–**
Lapsed during the year	**(21,619)**	**–**	**–**	**–**	**(113,443)**	**–**	**–**	**–**	**–**	**(113,443)**
Forfeited during the year	**–**	**–**	**(5,665)**	**(796,141)**	**–**	**–**	**–**	**–**	**(192,229)**	**–**
Outstanding at 31 July 2024	**–**	**423,196**	**24,170**	**1,107,285**	**641,137**	**–**	**423,196**	**15,464**	**324,188**	**641,137**
Exercisable at 31 July 2024	**–**	**423,196**	**24,170**	**1,107,285**	**–**	**–**	**423,196**	**15,464**	**324,188**	**–**
Weighted Average Exercise Price (£)	**10.48**	**10.20**	**9.97**	**8.87**	**–**	**10.92**	**11.20**	**10.33**	**9.82**	**–**

	Group					Company				
Group (number)	**LTIP 2009**	**LTIP 2014**	**DSBP 2014**	**LTIP 2019**	**LTIP 2023**	**LTIP 2009**	**LTIP 2014**	**DSBP 2014**	**LTIP 2019**	**LTIP 2023**
Outstanding at 1 August 2022	47,614	655,798	104,640	3,141,415	–	19,566	465,879	59,306	757,803	–
Granted during the year	–	–	–	–	–	–	–	–	–	–
Exercised during the year	(14,746)	(32,483)	(31,114)	–	–	(14,746)	(32,483)	(19,832)	–	–
Forfeited during the year	–	–	(16,218)	(79,656)	–	–	–	(1,400)	(18,496)	–
Outstanding at 31 July 2023	32,868	623,315	57,308	3,061,759	–	4,820	433,396	38,074	739,307	–
Exercisable at 31 July 2023	32,868	623,315	57,308	–	–	4,820	433,396	38,074	–	–
Weighted Average Exercise Price (£)	9.70	9.90	9.85	–	–	9.70	9.90	9.93	–	–

Long-Term Incentive Plan 2009 (LTIP 2009)

LTIP 2009 unexercised awards lapse on the tenth anniversary of the Date of Grant. The last grant of LTIP 2009 nil-cost options was made in 2014. There are no outstanding exercisable share options as at 31 July 2024.

Long-Term Incentive Plan 2014 (LTIP 2014) and Deferred Share Bonus Plan 2014 (DSBP 2014)

The LTIP 2014 and DSBP 2014 vested in previous years and have outstanding exercisable share options as at 31 July 2024. DBSP 2014 vested options can be exercised for five years from the date of vesting, which is two years from the date of grant. The last grant of DSBP 2014 options was made in 2019 and vested in 2021 giving scheme participants right to exercise until 2026. LTIP 2014 vested options may be exercised until the tenth anniversary of the Grant Date. The last grant of LTIP 2014 options was made in 2018.

24 Share-based payments continued

Long-Term Incentive Plan 2019

During the year ended 31 July 2020, the Company introduced the Long-Term Incentive Plan 2019 ("LTIP 2019") with nil cost options awarded to participants in three tranches dependent upon achievement of specific and demanding personal targets. The vesting of awards under the LTIP 2019 was subject to the achievement of targets based on compound annual growth in adjusted basic EPS over the four-year period ended 31 July 2023. The scheme vested on 31 October 2023 with the Company achieving 74% of its adjusted EPS target. There are no further in-flight awards under this plan, and no LTIP awards are scheduled to vest based on performance measured up to the end of FY24 or FY25. Pursuant to the rules of the LTIP 2019 scheme, vested options may be exercised until the tenth anniversary of the Grant Date. The charge in relation to the LTIP 2019 in the year ended 31 July 2024 was £2.2m (2023: £7.6m) for the Group and £0.6m (2023: £1.8m) for the Company.

The fair value of the options granted in the year was determined using the Black-Scholes model. The fair values and the assumptions used in calculating the fair values of the options are as follows:

	2022 Tranche 3	2021 Tranche 2	2020 Tranche 1	2020 Tranche 1 additional award
Share price	£10.95	£9.70	£5.69	£8.00
Exercise price	£0.00	£0,00	£0.00	£0,00
Expected life	1.2 years	3.0 years	4.0 years	3.2 years
Dividend yield	0.44%	0.625%	0.50%	0.625%
Risk-free interest rate	0.75%	0.55%	0.55%	0.55%
Fair value	£10.89	£9.52	£5.58	£7.84

Long-Term Incentive Plan 2023

During the year ended 31 July 2024, the Company introduced a new Long-Term Incentive Plan 2023 ("LTIP 2023") with nil cost options and conditional awards granted to participants. The Plan was approved by shareholders on 7 December 2023 and the first grant (FY24 Award) was made on 14 December 2023, with a further grant made on 30 April 2024. The FY24 Award is a 3 year scheme with participants split into 2 cohorts: performance shares and restricted shares. Performance share awards for the FY24 Award will vest subject to performance conditions to be met over the three-year period ending 31 July 2026. The Remuneration Committee chooses performance targets for each annual award prior to the date of grant. Targets are linked to the long-term strategic priorities of the Group with financial measures comprising a majority weighting for each award. The FY24 Award will vest according to achievement of a combination of financial metrics (Group EPS Growth and Americas revenue growth) and non-financial metrics (including Net Promoter and Employee Engagement scores) over a three-year period. Restricted share awards vest after three years, subject to continued employment. The maximum total number of share awards is based on a percentage of each participant's salary prior to each grant, and the grant price of shares at the time of grant.

In December 2023, 673,866 options were granted, with an additional grant of 80,714 in April 2024. The grant price for these options were £10.08 and £8.79 respectively. The grant price was based on the traded share price in the AIM London market. The grant price was adjusted for dividend equivalent to arrive at the IFRS2 cost. The charge in relation to the LTIP 2023 for the group and company in the year ended 31 July 2024 was £0.5m.

Notes to the Consolidated Financial Statements

for the year ended 31 July 2024 continued

25 Changes in liabilities arising from financing activities

Group	At 1 August 2023	Cash flows	Interest payments	Other non-cash changes	Acquired through business combinations	Exchange rate movements	**At 31 July 2024**
Borrowings	–	(224.3)	6.6	1.7	–	(4.0)	**(220.0)**
Lease liabilities	(11.1)	3.9	0.5	(5.4)	(7.1)	0.5	**(18.7)**
	(11.1)	(220.4)	7.1	(3.7)	(7.1)	(3.5)	**(238.7)**

Group	At 1 August 2022	Cash flows	Interest payments	Other non-cash changes	Acquired through business combinations	Exchange rate movements	At 31 July 2023
Borrowings	–	–	–	–	–	–	–
Lease liabilities	(12.1)	3.5	0.3	(1.7)	–	(0.5)	(11.1)
	(12.1)	3.5	0.3	(1.7)	–	(0.5)	(11.1)

26 Capital commitments and contingent liabilities

At 31 July 2024, the Group and Company had no capital commitments (2023: £Nil).

The Company is currently involved in litigation that may lead to potential liabilities. Due to the current status and the nature of litigation, the ultimate outcome cannot be predicted with certainty. Management, in consultation with legal counsel, has conducted an assessment and believes that a reliable estimate of any potential loss or range of loss would be both prejudicial to the position of the Company, and is also not currently determinable. Accordingly, no provision has been recorded in the financial statements.

27 Transactions with Directors and other related parties

Other than emoluments, there have been no transactions with Directors and key management personnel during the year (2023: £Nil).

Trading between YouGov plc and Group companies is excluded from the related party note as this has been eliminated on consolidation.

28 Events after the reporting year

The group entered into a hedge transaction in August 2024 to hedge against variable interest rate exposure arising from the bank loans in place. The hedge term is aligned to the term loan.

On 6 August 2024 the Company acquired 100% of the share capital in The Thinking Studio Limited (trading as Yabble) for an initial consideration of £4.5m and a three year post-completion earn-out based upon specific revenue targets being met. The earn-out is capped at c£15.5m. Initial consideration has been settled through existing cash resources of £1.3m, with the sellers agreeing to apply a portion of the cash proceeds towards a phased subscription for Ordinary Shares at their market value. This acquisition will allow the Group to power new and valuable insights through Yabble's generative AI technology. As of the reporting date, the initial accounting for the business combination is yet to be finalised. Therefore, certain disclosures required could not be made. Specifically, the allocation of the purchase price to the identifiable assets acquired and liabilities assumed.

29 Audit Exemption under Companies Act 2006

The Directors consider that subsidiaries of the Group are entitled to exemption from the requirement to have an audit under the provision of section 479A of the Companies Act 2006 (the "Act") and the members have not required the Company to obtain an audit for the financial year in question, in accordance with section 476 of the Act.

YouGov plc has guaranteed the liabilities of the following subsidiaries in order that they qualify for the exemption from audit under section 479A of the Companies Act 2006 in respect of the year ended 31 July 2024:

- Crunch Cloud Analytics Limited, InConversation Media Limited, Margaux Matrix Limited, Portent.io Limited, Rezonence Limited, SMG Insight Limited, YouGov Finance Limited, YouGov Services Limited, YouGov UK Limited

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The following subsidiary of the Group, YouGov M.E. FZ LLC Saudi Branch, which is in dissolution as at year-end, is exempt from preparing individual accounts in respect of the year ended 31 July 2024 by virtue of section 394A of the Companies Act 2006.

30 Registered addresses

YouGov plc	50 Featherstone Street, London, EC1Y 8RT, United Kingdom
Crunch Cloud Analytics Limited	
InConversation Media Limited	
Margaux Matrix Limited	
Portent.io Limited	
Rezonence Limited	
SMG Insight Limited	
YouGov Finance Limited	
YouGov Services Limited	
YouGov UK Limited	
Consilium Limited	23rd Floor, Ovest, No. 77 Wing Lok Street, Hong Kong
Crunch Cloud Analytics LLC	Suite 101, 999 Main Street, Redwood City, California, USA
Portent Technologies Inc	
YouGov America Inc	
YouGov Schweiz AG (Formerly LINK Marketing Services AG)	Spannortstrasse 7/9, 6003, Luzern, Switzerland
MMH 2014 Limited	4th Floor 115 George Street, Edinburgh, Scotland, EH2 4JN
PT YouGov Consulting Indonesia	Setiabudi 2 Building, 6th Floor, Suite 605ABC, Jalan HR Rasuna Said Kav. 62, Jakarta, 12920, Republic of Indonesia
Wizsight Arastima ve Danismanlik Hizmetleri Anonim Sirketi	Esentepe Mahallesi, Yüzbaşı Kaya Aldoğan Sokak, Pardus Plaza, No:4/1, Office No: 102, Şişli, İstanbul, Turkey
YG Research India Private Limited	CTS No.928C/B, Building No.3 & 4, AK Estate Building, S V Road, Pahadi Goregaon Mumbai, Maharashtra, 400062, India
YouGov Brasil LTDA	Rua Manoel da Nobrega, nº 1280, 10th floor, in the city of São Paulo, State of São Paulo, 04001-902, Brazil
YouGov Data & Analytics GmbH	Theodor-Heuss-Allee 112, 60486 Frankfurt am Main, Germany
YouGov Deutschland GmbH	Design Offices, Tunisstraße 19-23, 50667 Cologne, Germany
YouGov Finland OY	c/o KPMG Oy Ab, Toolonlahdenkatu 3 A, Helsinki, 00100, Finland
YouGov France SASU	29 Rue du Louvre, 75002, Paris, France
Faster Horses Pty Limited	Level 38, Tower 3, International Towers Sydney, 300 Barangaroo Avenue, Sydney, NSW, 2000, Australia
YouGov Galaxy Pty Limited	
YouGov Research Pty Ltd	
YouGov Italia Srl	KPMG Fides Servizi di Amministrazione S.p.A., Via Vittor Pisani 27, Milan, 20124, Italy
YouGov Mexico, S. de R. L. de C.V.	Av. Insurgentes centro 64 oficina B-601., Col. Juarez, Cuauhtemoc, cp 06600 CDMX, Mexico
YouGov Mexico Shared Services, S. de R. L. de C.V.	
YouGov M.E. FZ LLC	Suites 302 and 303, Cayan Business Center, Barsha Heights, Dubai, UAE
YouGov Malaysia SDN BHD	13.03, 13th Floor, Menara Tan & Tan, 207 Jalan Tun Razak, Kuala Lumpur, 50400, Malaysia
YouGov Netherlands B.V.	Siriusdreef 17, Regus – Schiphol Airport Tetra, Hoofddorp, 2132WT, Netherlands
YouGov Nordic and Baltic A/S	Klosterstræde 9, 2., Copenhagen K, 1157, Denmark
YouGov Norway AS	Tollbugata 8B, 0152, Oslo, Norway
YouGov Poland Sp. z o.o.	ul. Prosta 70, 00-844 Warszawa, Poland
YouGov Research Canada Limited	333 Bay Street, Bay Adelaide Centre, Suite 4600, Toronto, Ontario, M5H 2S5, Canada
YouGov Singapore Pte Ltd	1 Finlayson Green, #15-01, 049246, Singapore
YouGov Spain S.L.U.	c/ Rosselló 198, 4o 2a 08008 Barcelona, Spain
YouGov s.r.l.	Dimitrie Pompeiu Blvd. no. 5-7, Hermes Building, entrance A, 2nd floor, District 2, Bucuresti 020335
YouGov Sweden AB	Vasagatan 28, 111 20 Stockholm, Sweden

Notes to the Consolidated Financial Statements

for the year ended 31 July 2024 continued

30 Registered addresses continued

YouGov (Thailand) CO. LTD	11/1 AIA Sathorn Tower, 17th Floor Unit 1702, South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120, Thailand
YouGov Turkey Veri Ve Analiz Limited Şirketi	Estentepe Mahallesi Buyukdere Cad. Levent 199, Apt. No: 199/6, Sisli, Turkey
YouGov URC (Shanghai) Market Research Co. Ltd.	Unit 5181,51st Floor, Raffles Plaza, 268 Xizang Middle Road, Huangpu District, Shanghai, China
Consumer Panel Austria GfK GmbH	Erdberger Lände 26A, Top 4, 1030 Vienna, Austria
Consumer Panel Belgium GfK BV	Arnould Nobelstraat 42, 3000 Leuven, Belgium
Consumer Panel Bulgaria GfK EOOD	47A, Tsarigradsko Shosse Blvd, floor 2, Polygraphia Office Center, Sofia city 1124, Sofia, Bulgaria
GfK – Centar za istrazivanje trzista d.o.o.	Froudeova 1, 10000, Zagreb, Croatia
Consumer Panel Czech Republic GfK s.r.o.	KAVCÍ HORY OFFICE PARK, Na Hrebenech II 1718/10, 140 00 Prague 4, Czechia
Consumer Panel Denmark GfK ApS	Kay Fiskers Pl. 9, 6th floor, 2300 København, Denmark
Consumer Panel Germany GfK GmbH	Sophie-Germain-Straße 3-5, 90443 Nuremberg, Germany
Consumer Panel Germany Holding GfK GmbH	
Consumer Panel Hungary GfK Kft	1134 Budapest, Váci út 23-27., H2Offices building, 2nd floor
Consumer Panel Italy GfK S.r.l	Via Tortona 33, 20144 Milan, Italy
Consumer Panel Italy Holding GfK S.r.l	
Consumer Panel Netherlands GfK B.V.	Krijgsman 22-25, 1186 DM Amstelveen, Netherlands
Gold CP Holding B.V.	
Consumer Panel Poland GfK Sp.z.o.o	ul. Prosta 70, 00-844 Warszawa, Poland
Consumer Panel Romania GfK SRL	Dimitrie Pompei Blvd. no. 5-7, Hermes Building, A entrance, 2nd floor, District 2, București 020335, Romania
GfK d.o.o. Beograd	Milutina Milankovića 1k V/30, Novi Beograd 11070, Serbia
GfK Slovakia, s.r.o.	6th Floor, CBC 5 building, Karadzicova Street No 16, 821 08 Bratislava, Slovakia
Consumer Panel Sweden GfK AB	Vasagatan 28, 111 20 Stockholm, Sweden
Consumer Panel Ukraine GfK LLC	Lesi Ukrainky, 34, ofice 601 Kyiv Kyiv Oblast 01133 Ukraine
Consumer Panel Austria GfK GmbH	Erdberger Lände 26A, Top 4, 1030 Vienna, Austria
YouGov CP Gold GmbH	Teinfaltstraße 8, 1010 Vienna, Austria
Vyzion Inc.	2045 W Grand Ave, Suite B, PMB 83364, Chicago, IL 60612, USA
YouGov New Zealand HoldCo[1]	Level 15, PwC Tower, 15 Customs Street West, Auckland, 1010, New Zealand

1 YouGov New Zealand HoldCo was incorporated on 8 July 2024.

Group Five-Year Financial Summary

	2024 £m	2023 (restated) £m	2022 (restated) £m	2021 (restated) £m	2020 (restated) £m
Revenue	**335.3**	258.3	221.1	169.0	152.4
Operating profit	**10.9**	44.4	30.0	19.0	15.2
Adjusted operating profit[2]	**49.6**	49.1	37.4	25.8	22.3
Adjusted operating profit margin (%)	**15%**	19%	17%	15%	15%
Profit before tax	**4.0**	44.7	25.3	18.9	15.2
Adjusted profit before tax[2]	**45.0**	57.2	34.7	31.2	25.7
Basic earnings per share (pence)	**(2.0)**	31.5	15.7	11.5	9.0
Adjusted basic earnings per share (pence)[2]	**29.4**	41.1	23.7	21.1	18.1
Operating cash generation[1]	**53.9**	69.0	69.7	45.1	31.3
Cash and cash equivalents at end of year	**73.6**	107.2	37.4	35.5	35.3
Dividend per share (pence)	**9.0**	8.75	7.0	6.0	5.0

1 The above operating cash generation figures were restated in the consolidated financial statements for the year ended 31 July 2022 for all comparative financial years, by reclassifying deferred consideration payable to current employees as an operating cash flow.

2 Prior years' adjusted for the change in policy to show acquired customer list amortisation as a separately reported item.

Additional Information

Additional Information

Guide to Compliance Disclosures

QCA Code Compliance

YouGov plc has adopted the QCA Code 2018 (the "Code").

The Board of Directors has applied the Code and remained compliant throughout the year ended 31 July 2024. Disclosures required by the QCA Code 2018 are either included in this Annual Report & Accounts or on our corporate website (corporate.yougov.com).

Download our key governance and compliance documents at corporate.yougov.com

Board and Committee:

- Terms of Reference
- Matters Reserved

Corporate Reporting:

- Annual Reports
- Modern Slavery Act Statement
- UK Pay Gap Reports

Compliance:

- Global Code of Conduct & Ethics
- Supplier Code of Conduct
- Summary of Group Whistleblowing Policy
- Summary of Group Anti-Bribery Policy

Governance:

- ESG Roadmap
- ESG Report
- TCFD Report
- D&I Roadmap
- Diversity, Equity and Inclusion Policy
- Environmental Policy
- Freedom of Association Policy

Company:

- Articles of Association
- AIM Admission Document
- Corporate Factsheet

Security Credentials/Certificates:

- Cyber Essentials Plus
- ISO 27001

How to find our key disclosures:

Content required to be disclosed under the QCA Code can be found in the following locations in this report:

QCA Code Section: Deliver Growth	
Business model and strategy	Pages 16 to 17 and 24 to 25
Risk management	Pages 55 to 61
QCA Code Section: Maintain a dynamic management framework	
Independence of Directors	Page 69
Time commitment for Directors	Page 69
Board and Committee meetings	Pages 70 to 88
Skills and experience of the Directors	Pages 66 to 68 and 74
Ongoing skills upkeep for Directors	Page 69
Use of external advisors and their roles	Page 72
Describe any internal advisory responsibilities	Page 72
Board performance review	Page 73
Corporate culture consistent with strategy	Page 65
QCA Code Section: Build Trust	
Board Committee activities	Pages 78 to 91
Nomination Committee Report	Pages 78 to 80
Audit & Risk Committee Report	Pages 81 to 87
Remuneration Committee Report	Pages 88 to 105
Explanation for any omission	Not applicable

Consumer Privacy and Advertising Fairness

As at 31 July 2024, there were no monetary losses as a result of legal proceedings associated with consumer privacy or false, deceptive, or unfair advertising during the reporting year.

Advertising Targeted to Custom Audiences

All paid B2B online marketing of YouGov's products and services is targeted to custom audiences based on behavioural data, specifically via search query, user attributes (e.g. location, industry, demographics, etc.) and/or content consumed.

Guide to Compliance Disclosures
continued

Non-Financial and Sustainability Information Methodology Details

SECR Methodology

Our Scope 1 and 2 emissions have been calculated using the GHG Protocol – A Corporate Accounting and Reporting Standard, Greenhouse Gas Protocol – Scope 2 Guidance, ISO 14064-1 and ISO 14064-2, and Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance. Government Emissions Factor Database 2024 version 1. has been used, utilising the published kWh gross calorific value (CV) and $kgCO_2e$ emissions factors relevant for the reporting period 01/08/2023 – 31/07/2024. Estimations were undertaken to cover missing billing periods for properties directly invoiced to YouGov. These were calculated on a kWh/day pro-rata basis at the meter level. All estimations equated to 15.5% of reported consumption, up from 13.3% estimation in FY23 due to the incorporation of new CPS sites. Market-based calculations were calculated using the emissions factor provided by the electricity supplier where available. Where such information was not available, the country's residual grid factor, taken from Carbon Footprint's 2024 publication of global electricity factors, was used.

Carbon Balance Sheet Methodology

Emissions are calculated following the Greenhouse Gas Protocol. All fifteen Scope 3 categories were evaluated to understand the applicability to the business and eight categories were found to be applicable and have been quantified. The seven non-applicable categories are Category 9: Downstream Transportation and Distribution (no transport as no product), Category 10: Further Processing of Sold Products (no products sold), Category 11: Use of Sold Products (no products sold), Category 12: End-of-life Treatment of Sold Products (no products sold), Category 13: Downstream Leased Assets (no assets leased to others), Category 14: Franchises (no franchises) and Category 15: Investments (no investments).

Sustainability Accounting Standards Board (“SASB”) Alignment Index

To enhance transparency for our most relevant disclosures, YouGov has aligned our 2024 reporting with SASB.

Below is an index of the topics determined by SASB to be material to our industry (Advertising & Marketing) with the corresponding disclosure page number.

Topics and Accounting Metrics		SASB Code	YouGov Disclosure	Page
Data Privacy	Discussion of policies and practices relating to behavioural advertising and consumer privacy	SV-AD-220a.1	2024 Annual Report & Accounts: ESG Report: Data privacy and security disclosures	46
	Percentage of online advertising impressions that are targeted to custom audiences	SV-AD-220a.2	2024 Annual Report & Accounts: Advertising Targeted to Custom Audiences	177
	Total amount of monetary losses as a result of legal proceedings associated with consumer privacy	SV-AD-220a.3	2024 Annual Report & Accounts: Consumer Privacy and Advertising Fairness	177
Advertising Integrity	Total amount of monetary losses as a result of legal proceedings associated with false, deceptive, or unfair advertising	SV-AD-270a.1	2024 Annual Report & Accounts: Consumer Privacy and Advertising Fairness	177
	Percentage of campaigns reviewed for adherence with the Advertising Self-Regulatory Council (ASRC) procedures, percentage of those in compliance	SV-AD-270a.2	Not applicable; YouGov campaigns are not reviewed by the Advertising Self-Regulatory Council.	N/A
	Percentage of campaigns that promote alcohol or tobacco products	SV-AD-270a.3	Not applicable; YouGov does not run campaigns on behalf of clients.	N/A
Workforce Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) management, (2) professionals, and (3) all other employees	SV-AD-330a.1	2024 Annual Report & Accounts: Workforce diversity disclosures	45
Activity Metrics	Median reach of advertisements and marketing campaigns	SV-AD-000.A	Not available, YouGov's ad platforms are not able to retrospectively show total target audience for all paid campaigns in FY24, in a reliable manner.	N/A
	Number of exposures to advertisements or marketing campaigns	SV-AD-000.B	39.3 million impressions/ reach[1]	N/A
	Median frequency of exposures	SV-AD-000.C	169 impressions per ad[2]	N/A
	Number of employees	SV-AD-000.D	2024 Annual Report & Accounts: Workforce diversity disclosures	45

1 Total impressions for paid campaigns on Google Ads, LinkedIn Ads, and Meta Ads, for the year-end 31 July 2024. The terms 'impression' and 'reach' are used interchangeably across YouGov's ad platforms. For the purposes of this disclosure, both are included in this figure.

2 Median frequency for LinkedIn Ads, Google Ads and Meta Ads in FY24.

Advisors

Nominated Advisor
J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
jpmorgan.com

Registrar
Neville Registrars Limited
Neville House
Steelpark House
Halesowen B62 8HD
nevilleregistrars.co.uk

Joint Corporate Broker
Morgan Stanley & Co International plc
25 Cabot Square
Canary Wharf
London E14 4QA
morganstanley.com

Joint Corporate Broker
Berenberg
60 Threadneedle Street
London
EC2R 8HP
berenberg.de

Auditor
Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG
grantthornton.co.uk

Joint Bankers
Citi
33 Canada Square
Canary Wharf
London E14 5LB
citigroup.com

Joint Bankers
HSBC
8 Canada Square
Canary Wharf
London E14 5HQ
hsbc.com

Financial Public Relations
FTI Consulting
200 Aldersgate
Aldersgate Street
London EC1A 4HD
fticonsulting.com

Remuneration Consultants
Korn Ferry
Ryder Court, 14 Ryder Street
London
SW1Y 6QB
kornferry.com

Notice of Annual General Meeting

Notice of AGM:
Notice is hereby given that the Annual General Meeting ("AGM") of YouGov plc will be held at 50 Featherstone Street, London EC1Y 8RT on Thursday 5 December 2024 at 8.30 am GMT to consider and, if thought fit, pass the resolutions below. All resolutions will be proposed as Ordinary Resolutions, with the exception of Resolutions 16 – 18 which will be proposed as Special Resolutions.

Ordinary Resolutions

Resolution 1 – Annual Report & Accounts
To receive the Company's Annual Report & Accounts for the financial year ended 31 July 2024.

Resolution 2 – Approval of Directors' Remuneration Report
To approve the Annual Report on Remuneration set out in pages 88 to 105 of the Company's Annual Report & Accounts for the financial year ended 31 July 2024.

Resolution 3 – Appointment of auditors
To re-appoint Grant Thornton UK LLP as the Company's auditor to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.

Resolution 4 – Remuneration of auditors
To authorise the Directors to fix the remuneration of the auditors.

Resolution 5 – Election of Deborah Davis as Director
To elect Deborah Davis as a Director.

Resolution 6 – Re-election of Shalini Govil-Pai as Director
To re-elect Shalini Govil-Pai as a Director.

Resolution 7 – Re-election of Steve Hatch as Director
To re-elect Steve Hatch as a Director.

Resolution 8 – Re-election of Devesh Mishra as Director
To re-elect Devesh Mishra as a Director.

Resolution 9 – Re-election of Ashley Martin as Director
To re-elect Ashley Martin as a Director.

Resolution 10 – Re-election of Alexander McIntosh as Director
To re-elect Alexander McIntosh as a Director.

Resolution 11 – Re-election of Andrea Newman as Director
To re-elect Andrea Newman as a Director.

Resolution 12 – Re-election of Nicholas Prettejohn as Director
To re-elect Nicholas Prettejohn as a Director.

Resolution 13 – Re-election of Stephan Shakespeare as Director
To re-elect Stephan Shakespeare as a Director.

Resolution 14 – Dividend
To declare a final dividend of 9.0p per Ordinary Share, if approved to be paid on Monday 9 December 2024 to those shareholders registered as at the close of business on Friday 29 November 2024.

Notice of Annual General Meeting

continued

Resolution 15 – Directors' authority to allot shares

To resolve that the Directors be and are hereby generally and unconditionally authorised (in substitution for all subsisting authorities to the extent unused, other than in respect of any allotments made pursuant to offers or agreements made prior to the passing of this resolution) for the purposes of section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot shares in the Company ("Shares") and grant rights to subscribe for, or to convert any security into, Shares ("Subscription or Conversion Rights") up to a maximum aggregate nominal amount of £78,472 provided that this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on 31 December 2025, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require Shares to be allotted or Subscription or Conversion Rights to be granted after such expiry and the Directors may allot Shares and grant Subscription or Conversion Rights in pursuance of any such offer or agreement as if this authority had not so expired.

Special Resolutions

Resolution 16 – Authority for disapplication of pre-emption rights for pre-emptive issues and general purposes

That, conditional on the passing of Resolution 15 above, the Directors be and are hereby empowered in accordance with section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560(1) of that Act) for cash, either pursuant to the authority conferred by Resolution 15 or by way of a sale of treasury shares, as if section 561 of that Act did not apply to any such allotment, provided that this power shall be limited to:

a. the allotment of equity securities in connection with an offer of such securities:

   i. to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings of such shares; and

   ii. to holders of other securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or any stock exchange.

b. the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £23,565; and

c. the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This power shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on 31 December 2025, whichever is the earlier, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of any such offers or agreements as if the power conferred hereby had not expired.

Resolution 17 – Authority for disapplication of pre-emption rights for acquisitions and other capital investments

That, conditional on the passing of Resolution 15 above, the Directors be and are hereby empowered in accordance with section 570 and section 573 of the Companies Act 2006 and in addition to any authority granted under Resolution 16 to allot equity securities (within the meaning of section 560(1) of that Act) for cash, either pursuant to the authority conferred by Resolution 15 or by way of a sale of treasury shares, as if section 561 of that Act did not apply to any such allotment, provided that this power shall be limited to:

a. the allotment of equity securities up to an aggregate nominal amount of £23,565, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and

b. the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a)) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This power shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on 31 December 2025, whichever is the earlier, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements as if the power conferred hereby had not expired.

Resolution 18 – Authority for purchase of own shares for market value

That the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (as defined in section 693(4) of the Act) of Ordinary Shares of 0.2p each of the Company, provided that:

a. the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 11,782,579 (representing 10% of the Company's issued Ordinary Share capital at the date of this notice); and

b. the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is 0.2p; and

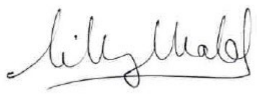
c. the maximum price (exclusive of expenses) which may be paid for each Ordinary Share will not be more than the price permitted by the Listing Rules of the UK Listing Authority at the time of purchase (which is currently the higher of an amount equal to 105% of the average of the middle market quotations of an Ordinary Share of the Company, as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which such share is contracted to be purchased and an amount equal to the higher of:

   i. the price of the last independent trade of an Ordinary Share; and

   ii. the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System;

and unless previously renewed, revoked or varied, this authority shall continue for the period ending on the date of the AGM in 2025 or 31 December 2025, whichever is the earlier, provided that, if the Company has agreed before this date to purchase Ordinary Shares where these purchases will or may be executed after the authority terminates (either wholly or in part), the Company may complete such purchases.

By order of the Board



Tilly Heald
Company Secretary

5 November 2024

Registered Office:
50 Featherstone Street London EC1Y 8RT

Registered in England and Wales No. 3607311

Notice of Annual General Meeting
continued

Explanatory notes to the Notice of Annual General Meeting

Resolutions 1 to 15 are proposed as Ordinary Resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 16 to 18 are proposed as Special Resolutions. This means that for each resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

This reflects best practice and means that all the votes cast, and not just those of the shareholders present, are taken into account. The poll results will be published on the Company's corporate website as soon as possible after the conclusion of the Meeting.

Resolution 1 explanatory notes – Annual Report & Accounts

For each financial year, the Directors must present the Annual Report & Accounts to shareholders at the AGM. The reports of the Directors (including the Strategic Report), the report of the Company's auditor and the financial statements are contained within the Annual Report & Accounts.

Resolution 2 explanatory notes – Approval of Directors' Remuneration Report

This resolution is an advisory vote to approve the Annual Report on Remuneration for the financial year ended 31 July 2024, which is set out on pages 88 to 105.

Resolution 3 explanatory notes – Appointment of Auditors

The Company is required under the Act to appoint an auditor at each general meeting at which the accounts are presented, to hold office until the conclusion of the next such meeting. The Company's Audit & Risk Committee has made a recommendation to the Board that Grant Thornton UK LLP be re-appointed as auditor of the Company. Accordingly, Resolution 3 seeks shareholder approval to appoint Grant Thornton as auditor of the Company.

Resolution 4 explanatory notes – Remuneration of Auditors

This resolution authorises the Directors to set the auditor's remuneration.

Resolution 5 to 13 explanatory notes – Election and Re-election of Directors

In keeping with the Board's aim of following best corporate governance practice where appropriate, and in accordance with the Company's Articles of Association, each Director is required to stand for election or re-election by shareholders at each AGM. Deborah Davis joined the Board as a Non-Executive Director in June 2024, and as such, she is put forward for election. All further Directors are put forward for re-election. The Board is satisfied that each of the Directors bring a range of skills, experience and knowledge to the Board which supports the Company's strategy. The Board is also satisfied that each Non-Executive Director offering themself for re-election is independent in character with the exception of the Chair by virtue of his prior role as Chief Executive Officer, and that there are no relationships or circumstances likely to affect their character or judgement. Accordingly, the Board unanimously recommends that all Directors standing for re-election continue to serve as Directors of the Company and that the Director standing for election be confirmed to post. For information about the Directors' background and experience, see pages 66 to 68. For information regarding how the Board has considered the independence of the Directors, see page 69. For information on Board succession planning activity and decisions in the year, see the Nomination Committee Report on pages 78 to 80.

Resolution 14 explanatory notes – Approval of Dividend

If this resolution is approved, a final dividend of 9.0p per Ordinary Share will be paid on Monday 9 December 2024 to those shareholders on the register of members as at Friday 29 November 2024.

Resolution 15 explanatory notes – Directors' authority to allot shares

Generally, the Directors may only allot shares in the Company (or grant rights to subscribe for, or to convert any security into, shares in the Company) if they have been authorised to do so by shareholders. If passed, Resolution 15 will authorise the Directors to allot shares in the Company (and to grant rights to subscribe for, or to convert any security into, shares in the Company) up to an aggregate nominal amount of £78,472. This amount represents approximately one-third of the issued ordinary share capital of the Company (excluding treasury shares) as at 31 October 2024, being the last practicable date before the publication of this document. If given, the authorities will expire at the conclusion of the Company's next AGM or on 31 December 2025 (whichever is the earlier). It is the Directors' intention to renew the allotment authority each year. The Directors have no current intention to exercise the authority sought under Resolution 15. However, the Directors consider that it is in the best interests of the Company to have the authority available so that they have flexibility to allot shares or grant rights without the need for a general meeting should they determine that it is appropriate to do so to respond to market developments or to take advantage of business opportunities as they arise.

Special Resolutions

Resolutions 16 and 17 explanatory notes – Authority for disapplication of pre-emption rights

Generally, if the Directors wish to allot new shares or other equity securities (within the meaning of section 560(1) of the Act) for cash or sell treasury shares for cash, then under the Act they must first offer such shares or securities to ordinary shareholders in proportion to their existing holdings. These statutory pre-emption rights may be disapplied by shareholders.

In accordance with the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights ("Statement of Principles"), the Directors are seeking authority to disapply pre-emption rights in two separate special resolutions: Resolutions 16 and 17 which, if passed, will enable the Directors to allot equity securities for cash or sell treasury shares for cash up to a maximum aggregate nominal amount of £56,556 without having to comply with statutory pre-emption rights.

The powers proposed under Resolution 16 will be limited to allotments or sales:

(a) in connection with a rights issue, open offer or other pre-emptive offer to ordinary shareholders and to holders of other equity securities (if required by the rights of those securities or the Directors otherwise consider necessary), but (in accordance with normal practice) subject to such exclusions or other arrangements, such as for fractional entitlements and overseas shareholders, as the Directors consider necessary;

(b) in any other case, up to an aggregate nominal amount of £23,565 (which represents approximately 10% of the issued ordinary share capital of the Company (including treasury shares) as at 31 October 2024, being the last practicable date before the publication of this document); and

(c) up to 2% for a follow-on offer which the Directors determine to be a kind contemplated in the Statement of Principles.

The powers proposed under Resolution 17 will be limited to allotments or sales:

(a) up to an aggregate nominal amount of £23,565 (which represents approximately 10% of the issued ordinary share capital of the Company (including treasury shares) as at 31 October 2024, being the last practicable date before the publication of this document);

(b) used only for the purposes of financing (or refinancing, if authority is to be used within 12 months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles most recently published by the Pre-Emption Group prior to the date of this notice; and

(c) up to an aggregate nominal amount of £4,713 (which represents approximately 2% of the issued ordinary share capital of the Company) for a follow-on offer which the Directors determine to be a kind contemplated in the Statement of Principles.

If given, this power will expire at the conclusion of the Company's next AGM or on 31 December 2025 (whichever is the earlier). It is the Directors' intention to renew this power each year.

Resolution 18 explanatory notes – Authority for purchase of own shares for market value

Resolution 18, which will be proposed as a special resolution, renews a similar authority given at last year's AGM. If passed, it will allow the Company to purchase up to 11,782,579 ordinary shares in the market (which represents approximately 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 31 October 2024, being the last practicable date before the publication of this document). The minimum and maximum prices for such a purchase are set out in the resolution. If given, this authority will expire at the conclusion of the Company's next AGM or on 31 December 2025 (whichever is the earlier). It is the Directors' intention to renew this authority each year.

Any Ordinary Shares purchased under this authority may either be cancelled or held as treasury shares. Treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to an employee share plan.

The authority to purchase own shares will be exercised only if the Directors believe that in doing so it is likely to promote the success of the Company for the benefit of its members as a whole.

As at 31 October 2024, being the last practicable date prior to the publication of this notice, there were employee share plan options over 2,027,492 Ordinary Shares in the capital of the Company which represent 1.7% of the Company's issued Ordinary Share capital at that date. This figure of Ordinary Shares includes both vested and unvested employee share options. If all share options were to vest in full, and authority under this resolution to purchase the Company's Ordinary Shares was exercised in full, the proportion of Ordinary Shares subject to such options would represent 1.9% of the Company's issued Ordinary Share capital as at 31 October 2024, being the latest practicable date before publication of this notice.

Notice of Annual General Meeting

continued

Additional notes to the Notice of Annual General Meeting

1. Shareholder attendance

The AGM will be open to attendance by shareholders. Shareholders wishing to attend in person at the meeting are encouraged to register in advance by email to investor.relations@yougov.com by no later than 6.00 pm GMT on Tuesday 3 December 2024. For those who are unable to attend in person, the Company offers the opportunity for shareholders to pose questions to the Board which will be responded to directly and made available on the Company's website following the AGM. Questions should be submitted to the Company by email to investor.relations@yougov.com by no later than 8.30 am GMT on Friday 29 November 2024.

2. Shareholder questions

Any member with the right to attend the AGM is entitled, pursuant to section 319A of the Act, to ask any question relating to the business being dealt with at the meeting. Shareholders who wish to ask a question of the Board relating to the business of the meeting can do so by sending an email to investor.relations@yougov.com by no later than 8.30 am GMT on Friday 29 November 2024. In addition, shareholders who attend the 2024 AGM in person may pose questions to the Board in person. Shareholders who wish to pose questions in advance of the meeting (by sending an email to investor.relations@yougov.com) are encouraged to send their questions as soon as possible. The Company will, to the extent practicable, answer any such questions unless:

i. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; or

ii. it is undesirable in the interests of the Company or the good order of the meeting that the question be answered; or

iii. the answer has already been given on a website in the form of an answer to a question.

In the interests of efficiency and to avoid unnecessary repetition, if multiple questions are submitted with a common theme, they will be answered as one question.

3. Proxy voting

The Board encourages all shareholders to exercise their vote by appointing the Chair of the meeting as their proxy and providing voting instructions in advance of the AGM. A member entitled to attend and vote at the AGM is also entitled to appoint one or more proxies of their own choice to exercise all or any of their rights to attend, speak and vote on their behalf at the AGM. A member can only appoint a proxy using the procedures set out in these notes and the notes to the accompanying Form of Proxy. A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A member may not appoint more than one proxy to exercise rights attached to any one share. The proxy need not be a member of the Company, but must attend the AGM to represent the member. Forms of Proxy may alternatively be submitted electronically by logging on to sharegateway.co.uk and using the personal proxy registration code which is printed on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars Limited no later than 8.30 am GMT on Tuesday 3 December 2024. The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction (as described below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.00 pm GMT on Tuesday 3 December 2024 (or, in the event of any adjournment, 6.00 pm GMT on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

4. Electronic voting

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited (the operator of the CREST system), and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, to be valid, be transmitted to be received by the issuer's agent (ID 7RA11) by 8.30 am GMT on Tuesday 3 December 2024.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent can retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system service providers are referred to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Corporate representatives

Corporate shareholders should consider appointing the Chair of the meeting as a proxy or corporate representative to ensure that their votes can be cast in accordance with their wishes.

6. Documents available for inspection at and prior to the AGM

Copies of contracts of service and letters of engagement of the Directors with the Company and the current Articles of Association of the Company are available for inspection at the Company's registered office on any weekday (Saturdays, Sundays and Bank Holidays excepted) during normal business hours.

7. Issued Share Capital

As at 31 October 2024, which is the latest practicable date before publication of this Notice, the Company's issued share capital comprised 117,825,791 Ordinary Shares of 0.2p each. No Ordinary Shares are held in treasury. This figure includes 1,060,415 Ordinary Shares that are held by the YouGov Employee Benefit Trust to satisfy awards under the Company's employee share schemes. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on 31 October 2024 is 116,765,376.

Planting trees to catch carbon
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The production of this report supports the work of the Woodland Trust, the UK's leading woodland conservation charity. Each tree planted will grow into a vital carbon store, helping to reduce environmental impact as well as creating natural havens for wildlife and people.

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