YouGov®

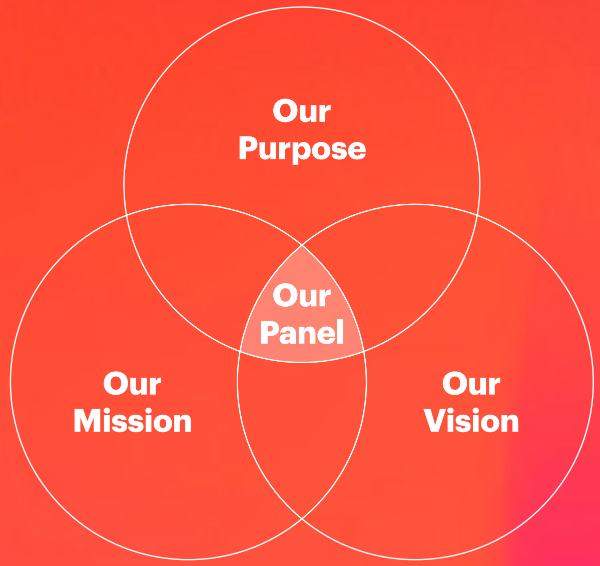
Annual Report & Accounts 2023

Living Consumer Intelligence

Our Purpose and Mission

YouGov is an international online research data and analytics technology group. Our innovative solutions help the world's most recognised brands, media owners and government agencies to explore, 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

SUSTAINABLE DEVELOPMENT GOALS

We are proud to be aligned to the following five UN Sustainable Development Goals (SDGs), integrating their criteria into our operations. Look out for these icons throughout the report.

5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Awards and Accreditations

International standard for Information Security management

Single-use plastic reduction achievements in London, Cologne, Bucharest and Dubai

Company of the Year (Shortlisted)
Diversity Champion Award (Shortlisted)

External assurance of protection against common cyber threats

Bridging the Privacy and Security Gap Award (Shortlisted)

Tilly Heald for Governance Professional of the Year (Shortlisted)

Highlights

Financial and operational highlights

Revenue +17% **£258.3m**	**Adjusted earnings per share[1]** +71% **40.5p**
Adjusted operating profit[1] +33% **£48.3m**	**Statutory basic earnings per share** +100% **31.5p**
Adjusted operating profit margin[1] +230bps **19%**	**Staff costs as a % of revenue** -200bps **47%**
Statutory operating profit +48% **£44.4m**	**Operating cash generation** -1% **£69.0m**

[1] Defined in the explanation of non-IFRS measures on page 46.

- Revenue growth of 17% (9% on an underlying[1] basis) against a challenging macroeconomic backdrop and well ahead of the industry
- Adjusted operating profit was up by 33% (23% on an underlying basis), representing a margin of 19%, on the back of operational gearing and disciplined cost management
- Adjusted earnings per share up by 71% to 40.5p
- Proposed dividend increase of 25% to 8.75p per share, in line with our progressive dividend policy
- Strong balance sheet position maintained with net cash at period end of £107.2m (31 July 2022: £37.4m), £49.8m of which relates to net proceeds from the equity placing completed in July 2023
- Investments made during the period to drive further growth:
  - Continued technology investment of £9.0m (FY22: £8.0m) to drive long term growth, including the completion of the first version of the YouGov Platform
  - Expanded product suite in response to client demand including the launch of YouGov Surveys, the Group's self-service survey tool
  - Ongoing investment of £7.3m (FY22: £8.0m) in the build-out of our panel
- Announced the appointment of Steve Hatch as Chief Executive Officer following a comprehensive international search process.

ESG Highlights

- Completed our second ESG Roadmap as of 31 July 2023
- Calculated our first global carbon footprint
- Published our first TCFD disclosures in this report
- Supported training initiatives including the US Insights Association's IDEAtor Fellowship to increase the diversity of talent in the market research industry
- Continued to support our clients with their own ESG journeys

Contents

Our Business at a Glance

YouGov has one of the world's largest research networks

Offices worldwide	Clients worldwide	Employees worldwide	Panel Members worldwide	Most quoted market research source worldwide
37	4,300+	1,800	26m	#1

See pages 24 to 25 for more information

Data Products

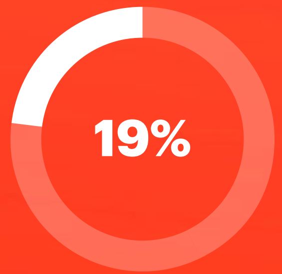
This division comprises our syndicated data products, which are available to clients on a subscription basis.

Revenue Split by Division[1]

Data Services

This division provides our clients fast-turnaround and cost-effective survey solutions for reaching nationally representative and specialist samples.

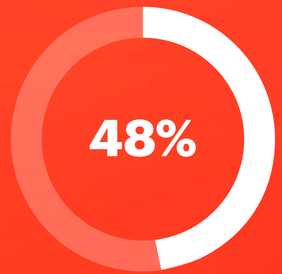
Revenue Split by Division[1]



Custom Research

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

Revenue Split by Division[1]



[1] Excludes intra-group and central revenue.

See pages 28 to 33 for more information

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.

Our Global Reach

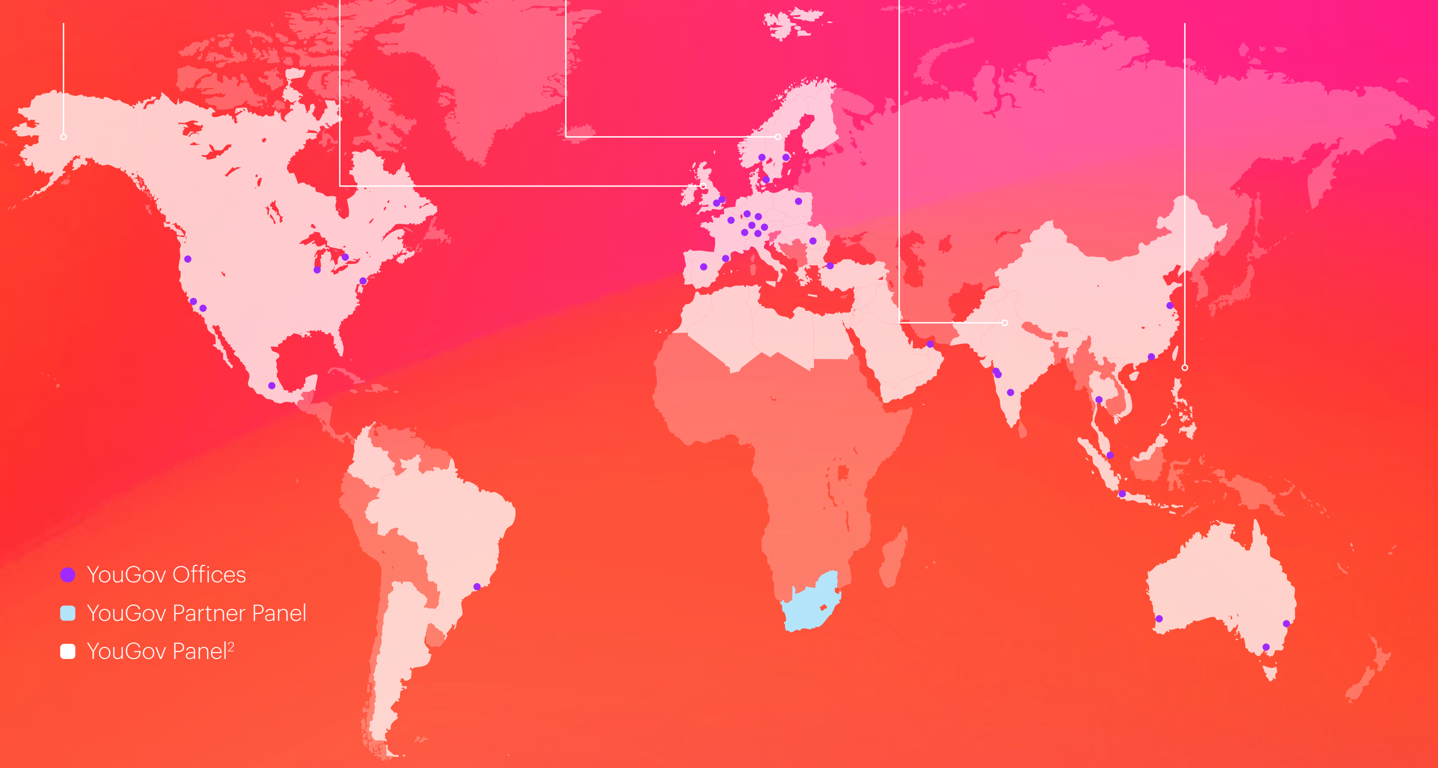
Americas
20% employees
8 offices

UK
21% employees
2 offices

Mainland Europe
25% employees
15 offices

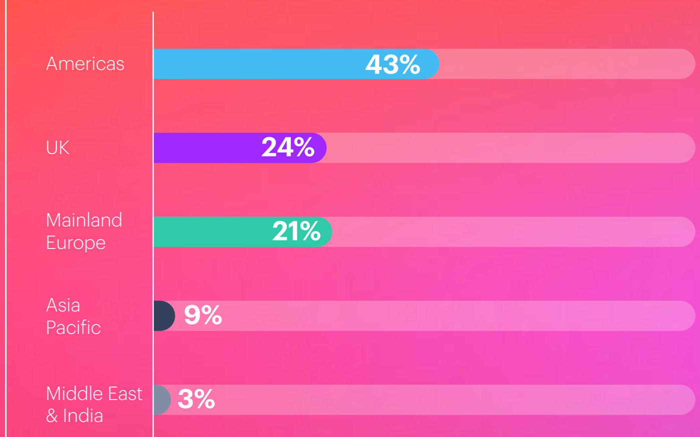
Middle East & India
27% employees
4 offices

Asia Pacific
7% employees
8 offices



[2] Countries where YouGov has registered panel members during the year ended 31 July 2023.

Revenue Split by Region[3]



[3] Excludes intra-group and central revenue.

Global Affiliate Partnerships

The YouGov 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

Never Done Evolving...
Over 20 Years of Innovation

2000–2005
Founding to listing

2000
Company is co-founded by Stephan Shakespeare and Nadhim Zahawi as an e-democracy website to allow the public to vote on government whitepapers

2001
£136,000
Revenue
YouGov makes the most accurate prediction of the 2001 UK General Election and follows it up by accurately predicting the outcome of the UK Conservative leadership election. The UK media begins to increasingly quote YouGov polls.

2002
YouGov correctly predicts the winner of UK Pop Idol, helping YouGov to land its first major media partner client with the Daily Telegraph.

2003
To complement its custom research offering, YouGov launches the fast turn-around service, YouGov Omnibus.

YouGov becomes a founding member of the British Polling Council.

2005
£2.9m
Revenue
YouGov is the only polling company to consistently, and correctly, show Labour narrowly ahead of the Conservatives throughout the 2005 UK General Election campaign.

YouGov floats on the AIM market of the London Stock Exchange and becomes YouGov plc.

2006–2013
Scaling through acquisitions

2006
YouGov acquires Middle-East based research firm Siraj and opens an office in Dubai.

2007
£14.3m
Revenue
YouGov acquires US-based research firm Polimetrix in California, led by Doug Rivers. Expansion leads to several new YouGov offices throughout the US and Europe.

2008
YouGov accurately predicts the London Mayoral 2008 election within one percentage point.

2009
YouGov acquires the Princeton, New Jersey-based research firm Clear Horizons, boosting its East Coast presence.

YouGov is the most quoted market research source in UK media.

2010
YouGov acquires US-based Harrison Group in Connecticut, expanding its East Coast footprint.

2011
£56.1m
Revenue
YouGov opens its first organic office in Europe, in Paris, France.

YouGov acquires market research firm Definitive Insights which expands the US West Coast footprint with its office in Portland, Oregon.

2012
YouGov establishes a technology and web development hub in Warsaw, Poland to bolster its data products strategy.

2013
YouGov acquires Opigram, a platform that facilitates the proactive sharing of opinions by the YouGov panel.

2014–2018
First strategic growth plan (FYP1)

2014
£67.4m
Revenue
YouGov acquisition of Decision Fuel establishes an APAC presence.

Based on Opigram technology, the audience planning and segmentation tool, YouGov Profiles, is launched and goes viral.

YouGov's first long-term strategic growth plan is launched with a focus on scaling syndicated data capabilities.

2015
YouGov establishes its first Centre of Excellence (CenX) for data processing in Bucharest, Romania.

2017
YouGov accurately predicts the 'hung' parliament outcome of the 2017 UK General Election through YouGov's pioneering use of MRP (multi-level regression with post-stratification) methodology.

Published our first UK Gender Pay Gap Information Report.

2018
YouGov acquires SMG Insight to enter the data-savvy sports industry, Portent.io to add social media listening capabilities, and Inconversation Media, an innovative chatbot technology.

2019–2023
Second strategic growth plan (FYP2)

2019
£136.5m
Revenue
YouGov launches a new Global Affiliate Partnerships Programme, with partnerships in Poland, Pakistan, Egypt and Japan.

First strategic growth plan's ambitious targets achieved. Second long-term strategic growth plan to further global expansion and develop a self-service research platform launched.

2020
YouGov rapidly develops and launches the COVID-19 Behaviour Tracker to help organisations, public health and academic institutions globally.

Double-digit revenue growth delivered in a year when the established market research declined as a whole.

2021
YouGov commences the biggest simultaneous expansion of YouGov's panel into 15 new markets.

YouGov makes several bolt-on acquisitions, including leading Swiss research firm, LINK Marketing Services AG.

Published our first ESG Roadmap.

2022
YouGov Surveys, our self-service survey tool, launched in the UK and US.

Comprehensive Board succession planning conducted, with Stephan Shakespeare appointed as Chair Designate.

Voluntarily published our first UK Ethnicity Pay Gap Information Report.

2023
£258.3m
Revenue
Published our first Workforce Diversity Report.

Calculated our baseline global carbon footprint.

YouGov announces the planned transformational acquisition of GfK's Consumer Panels business.

Steve Hatch appointed as CEO.

Second long-term strategic growth plan concludes; third strategic growth plan announced with the launch of the YouGov Platform at a Capital Markets Day.

Chair's Statement

"I am confident that the Board has set the right strategic direction to deliver another period of sustainable, profitable growth for the business."

Stephan Shakespeare
Chair

In my first statement as Chair of the YouGov plc Board of Directors, I am delighted to report that we have had another year of solid trading results for the 12 months to 31 July 2023 (FY23), delivering strong top-line underlying growth[1] alongside continued margin expansion.

It is an honour to step into the role of Non-Executive Chair and continue my journey with YouGov in its strongest ever position. The challenges and macro uncertainty seen in the previous year persisted into FY23, and our ability to deliver this market-beating performance against that backdrop further demonstrates the resilience and strength of our business model. Across our industry, we witnessed a slowdown in momentum, which led to some temporary disruption at the start of the calendar year, particularly with our technology sector clients. However, momentum has since started to return, underpinning our confidence in the future, and our teams are hard at work to ensure we get closer to our clients and innovate with them to achieve our ambitions.

Results and dividend

In FY23, we achieved strong revenue growth of 17% over the prior year (9% on an underlying[1] basis), driven by growth across all our geographies. We were able to maintain disciplined cost management through the year, and benefit from the investments made in the prior years, to build capacity and position our organisation for a strong finish to our second long-term strategic growth plan (FYP2). This enabled us to deliver adjusted operating profit[1] of £48.3m in the year, up 33% over FY22, representing a margin of 18.7% (FY22: 16.4%).

This performance is testament to our resilient model and was largely driven by the stellar performance of our Custom Research division and the continued growth of our syndicated data products. While the macro environment has impacted volumes of our more tactical, fast-turnaround research, clients continue to dedicate resources to customised strategic, particularly large-scale multi-country multi-year trackers, research to help them make critical business decisions. These trackers build on the efficiencies of our data engine and the richness of our connected data, which combined with our global coverage and granular audience profiling is continuing to resonate well with clients, resulting in several new client wins in the year.

YouGov continues to maintain a progressive dividend policy and, in line with this, the Board is pleased to recommend a dividend increase of 25% to 8.75p per share payable on 11 December 2023 to shareholders on the register as at 1 December 2023. This will be tabled for shareholder approval at our Annual General Meeting ("AGM") on 7 December 2023.

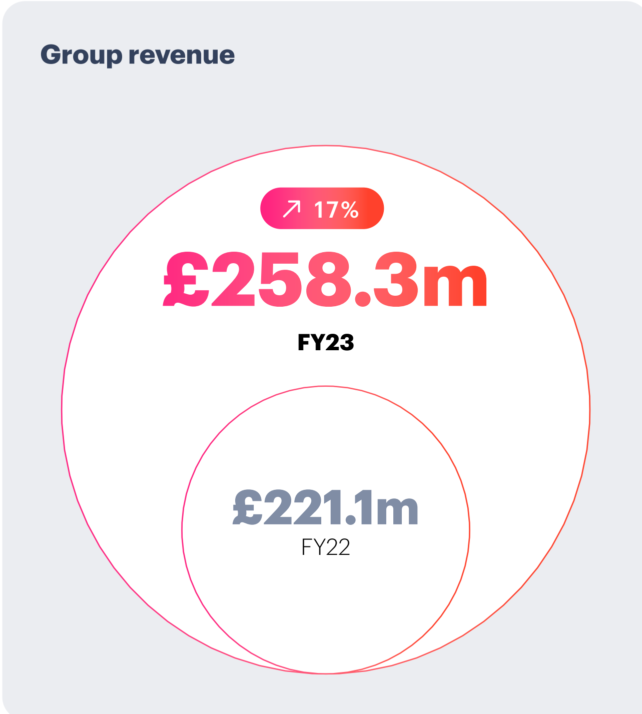
[1] Defined in the explanation of non-IFRS measures on page 46.

Concluding the second strategic growth plan ("FYP2")

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

This year was the final year of our FYP2 strategic plan, which ran from 1 August 2019 to 31 July 2023 (FY19–23). As previously announced, we set the following ambitious growth targets for the FYP2 plan period:

- Double Group revenue (implying a revenue CAGR of 19%)
- Double Group adjusted operating profit margin[1]
- Achieve an adjusted basic earnings per share[1] compound annual growth rate in excess of 30%



Chair's Statement

continued

It is pleasing that YouGov has delivered a strong performance in the final year of the strategic plan, resulting in the Company nearly achieving its stretching targets. Overall, we delivered a Group Revenue CAGR of 17% and an EPS CAGR of 28% over the FYP2 period, which is a remarkable accomplishment and all the more impressive in the context of the COVID-19 pandemic, political turbulence and macroeconomic global backdrop during the period.

Based on our vision and strategy, we previously identified five key priorities that were a focus over the FYP2 period. The key progress made under each of these priorities during FY23 is set out below:

- **Product development and technology**: We completed the development of the first version of the YouGov Platform, a high-quality, self-service research system, and expanded our product suite with the launch of YouGov Surveys, our self-service survey tool.
- **Panel**: We saw growth in our global research panel of 15% in FY23 to 26 million registered members, while maintaining strong retention rates. Additionally, we launched our new member portal with an aim to increase engagement and drive on-going data sharing globally.
- **Global accounts**: Our account management teams demonstrated their ability to elevate client conversations backed by robust market research data and win several new clients.
- **Global infrastructure**: Our Centres of Excellence (CenX) teams continue to grow rapidly as we look to increase efficiencies and shift more standardised research tasks into our CenX operations.
- **Acquisitions**: In July 2023, we announced the intention to acquire the Consumer Panel Business of GfK SE, an established leader in household purchase data across 16 European countries. The regulatory approval process remains on track, and we anticipate closing the deal in the coming months.

This was also the final year of the Long-Term Incentive Plan 2019 ("LTIP 2019"), which was introduced in 2019 to run alongside the FYP2 strategic plan. The LTIP 2019 targets were stretching, with full vesting requiring compound annual adjusted EPS growth of 35% over the four years to 31 July 2023. Taking into account the EPS CAGR of 28%, the overall plan vesting level was 74% which is an excellent result. The LTIP 2019 awards will vest in late-October 2023. At the forthcoming AGM in December, we will be seeking shareholder approval for a new scheme, the Long-Term Incentive Plan 2023 ("LTIP 2023"), which has been designed to allow us to incentivise and reward sustainable performance over the medium- to long-term. Full details of LTIP 2023 will be shared with shareholders in early-November when the 2023 Annual Report & Accounts are published.

Third strategic growth plan ("SP3")

The Board has approved the strategic direction for the third strategic growth plan. As part of this, we continue to see significant opportunities to grow our share of wallet through better partnering with existing clients and increasing market penetration, particularly in the US with multi-national brands. Additionally, we see strong potential to expand our business through a digital path to purchase with YouGov Surveys by driving greater usage of the YouGov Platform.

The proposed acquisition of GfK's Consumer Panel Business (GfK CPB) will add significant capabilities to the Group and enhance our ability to scale. GfK CPB is an established leader in household purchase data, with panels across 16 European countries, consisting of over 100,000 households. These capabilities are strategically aligned, adding highly engaged panels in the European market and technology to capture and analyse consumer purchasing data. We expect the acquisition to support our continued growth by expanding our combined offering to existing clients in our current markets, as well as the opportunity to win new clients and roll out into new markets , including in the US which remains our largest growth opportunity.

I am confident that the Board has set the right strategic direction to deliver another period of sustainable, profitable growth for the business and we have the right executive team in place to see the plan implemented to its full potential. Our new CEO, Steve Hatch brings over 30 years of leadership experience and valuable sector expertise in consumer profiling, e-commerce, and business transformation with a proven track record in scaling technology platforms and digital media businesses. These capabilities make Steve perfectly suited to lead YouGov through its third strategic growth plan and beyond. See Steve's CEO's Report for more detail on SP3 and our medium-term growth targets.

Annual dividend per share

↗ 25%

8.75p

FY23

See pages 104 to 125 for more information

1 Defined in the explanation of non-IFRS measures on page 46.

Board succession

This year has been a period of significant change for the YouGov Board and leadership team composition.

As part of the previously disclosed Board succession plan, on 1 August 2023, Roger Parry stepped down from the role of Non-Executive Chair after a 16-year tenure with the Company. At the same time, Steve Hatch joined the Company as Chief Executive Officer, while I assumed the role of Non-Executive Chair. Additionally, Rosemary Leith stepped down as Senior Independent Director ("SID") after a near nine-year tenure, succeeded by Nick Prettejohn. Rosemary continues to hold the role of Chair of the Board's Remuneration Committee and I would like to thank her for her service as SID, particularly during this Board succession period.

Earlier in the year, on 27 February 2023, we were delighted to welcome Shalini Govil-Pai and Devesh Mishra to the Board. Shalini's technical and consumer expertise, and Devesh's operational and engineering experience, both gained within the US and UK technology industries, bring hugely valuable and relevant skills to YouGov as we progress into the next strategic growth plan. I am pleased to announce that Shalini will join the Board's Remuneration Committee and Devesh will join the Audit & Risk Committee as a member.[2]

Also on 1 August 2023, Sundip Chahal's role changed from Chief Operating Officer to Chief Business Officer with a remit for leading integration and growth strategies at YouGov. Initially, Sundip is focussed on the planned integration of GfK's Consumer Panel Business. Sundip is also working closely with Steve during the leadership transition period to ensure the success of YouGov's organic growth strategy. Sundip remains on the YouGov Board as an Executive Director in this new role. Lynda Vivian was promoted to the non-Board role of Chief Operating Officer with a focus on the delivery of YouGov's Platform model in line with the Company's strategic growth plan, while continuing her work ensuring operational excellence across the business.

I would like to take this opportunity to thank Roger for his tremendous contribution as Non-Executive Chair over the years. Roger was highly influential in the growth and success of our business as a trusted advisor, mentor, and partner to the YouGov leadership team throughout our journey.

With the right Board and executive team now in place, and the transformative acquisition of GfK's Consumer Panel Business in its planning stage, I am excited by what we can achieve in the next phase of our growth journey.

Conclusion

Our success is a testament to the talent and hard work of all our employees and their dedication to the YouGov mission. I'd like to thank everyone at YouGov for their commitment and teamwork during my time as CEO and I look forward to leading the Board's oversight of the Company's strategic direction in my role as Non-Executive Chair.

I believe our chosen business model and strategy – to provide high-quality market research through a connected data proposition – plays to our strengths and expertise and will enable us to continue to deliver long-term value to our stakeholders. We have an exciting future ahead of us and I look forward to working with Steve and the rest of the executive team to make YouGov the world's number one market research company as the universal infrastructure of trusted data sharing.

Stephan Shakespeare
Chair

10 October 2023

1 Defined in the explanation of non-IFRS measures on page 46.

2 Information on the full composition of the Board's Committees can be found on pages 78 to 81.

Chief Executive Officer's Statement

"Our success as a business depends on employees being empowered to thrive in a rewarding culture, which is defined by a collaborative spirit and a desire to make an impact."

Steve Hatch
Chief Executive Officer

"YouGov is a business I have closely followed and admired for some time, and I am honoured to have been selected to lead the Company in its next phase of growth. The quality of YouGov's data and its people is clear and is evidenced by the fact that some of the world's most data-savvy companies are its major clients."

Rapid technological evolution, combined with growing concerns over data integrity and privacy and the turbulent geopolitical landscape have shaped a complex and ever-changing market environment, bringing both challenges and opportunities. As the industry evolves and places greater emphasis on high-quality data to make strategic decisions, YouGov is well positioned to serve their needs and continue to strengthen its position as a market leader. This makes it a very exciting time to join YouGov and I look forward to working with the wider Board and the full YouGov team on the great opportunities that lie ahead.

From a financial perspective, the business is in a strong position with the Company having delivered consistent top line growth as well as improved profitability through higher efficiencies and a focus on higher-margin projects. Along with the wider market, the business has recently faced short-term headwinds in the form of longer sales cycles and a slowdown in client decision making, however, its resilience and ability to perform ahead of the market has been clearly demonstrated in the past year.

Factors contributing to our positive performance in the period include:

- **Existing clients**: Our largest clients continue to grow their spend with us, particularly in Custom Research, despite difficult macroeconomic conditions.
- **New products**: Recently launched products such as YouGov Safe and YouGov Surveys are beginning to show promise, and data slices, subsets, which are of our syndicated data products, are helping us monetise existing datasets and expand their use among clients.
- **Key geographies**: The US remains our largest market albeit we have seen some slowdown compared to prior years, primarily due to disruption in the technology sector, the UK has performed well despite the overall negative sentiment in the market.
- **Operational leverage**: Investments in recent years to expand our research capacity, central functions and CenX operations are continuing to drive operational leverage as our revenue grows.

Third strategic growth plan ("SP3")

YouGov develops medium-to-long-term strategic growth plans to enable the business to determine key strategic priorities to work towards and provide discipline to our investment approach. Our last plan, FYP2, was centred around expanding our global reach, furthering our product development by building a self-serve survey tool and the YouGov Platform, and implementing a CenX model to position ourselves for future growth.

YouGov's next 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, which are:

- deepening client relations and increasing market penetration through our syndicated data products and customised research;
- driving greater usage of our new self-serve platform, the YouGov Platform, through a digital sales and marketing approach; and
- targeting greenfield opportunities, such as newer products and M&A, which will be incremental to the core growth plan.

The Company continues to see significant potential to grow its existing business lines through several levers for both new and existing clients. YouGov will work to increase its penetration with brands, particularly in the US, grow the overall number of subscriptions, target long-term, strategic tracking projects, and scale fast-turnaround research volumes through the self-service YouGov Platform.

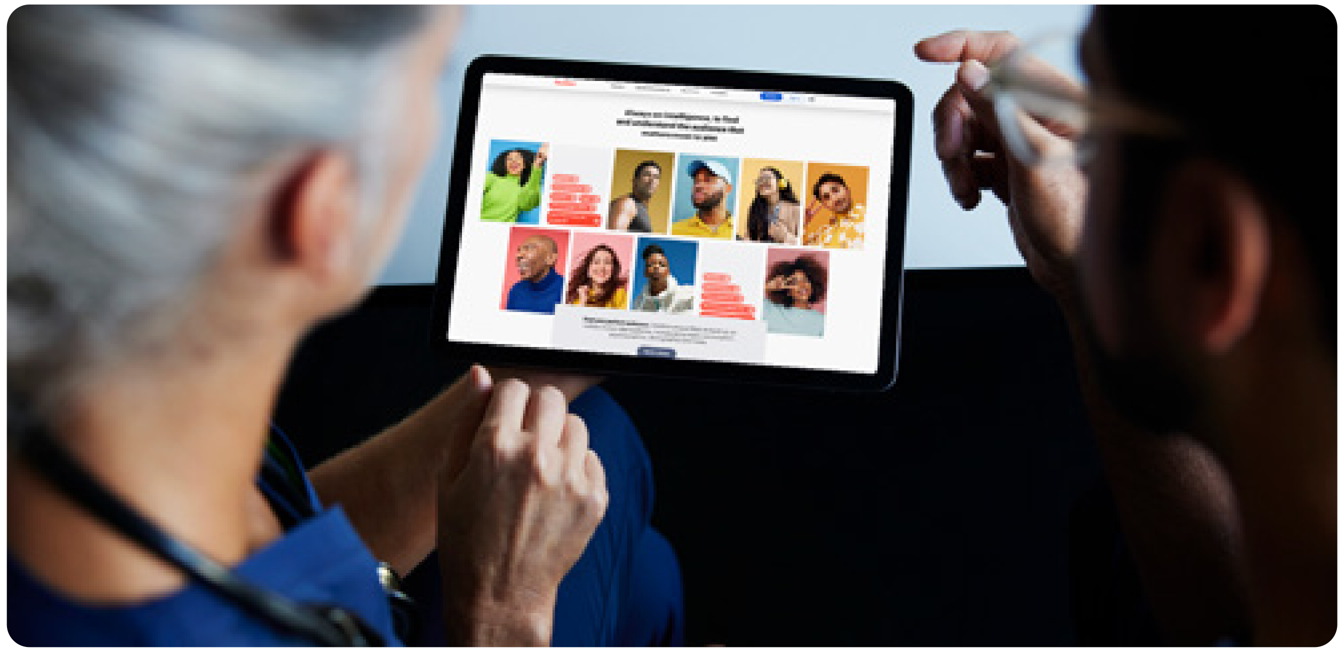
Prior to the proposed acquisition of GfK's Consumer Panel Business (GfK CPB), the Group set out two key financial targets, as follows:

- Medium-term revenue (excluding contribution from transformational M&A) of £500 million; and
- Medium-term adjusted operating profit margin[1] of 25%.

These remain unchanged and the Group expects to revise this medium-term guidance post the closing of the GfK CPB transaction.

[1] Defined in the explanation of non-IFRS measures on page 46.

Chief Executive Officer's Statement continued



Based on our strategy and my initial observations, we have identified some key areas that the Company will prioritise over the medium term:

- **Panel**: We understand the importance of privacy to our panel members and their desire to extract more value from their data held by organisations. The Company will aim to increase data sharing and panel activity, while continuously looking to improve the member experience.
- **Platform**: Following the initial launch of the YouGov Platform, we will now focus on increasing functionality and product availability, driving research volumes and reducing inefficiencies, and, in time, look to launch a widespread marketing campaign to increase adoption.
- **Commercial teams**: Increasing accountability within our commercial teams and having clear plans to increase share of wallet with key clients through cross-sell and up-sell opportunities will be a key driver to achieving our ambitious targets.
- **Artificial intelligence (AI)**: YouGov has long been using machine learning to demonstrate the quality of its data through political predictions. We will look to further the use of AI to build products, improve our research capabilities and automate detection and removal of suspect respondents. The continued global adoption of AI capabilities will also create additional revenue opportunities for YouGov given we have the ideal source data for AI models.

Environmental, social and governance ("ESG")

Like all aspects of YouGov, our ESG approach is built on core principles of transparency and trust. We champion responsible, ethical, and sustainable business practices across our operations, which is reflected in our robust ESG commitments. From giving a voice to millions of members worldwide to investing in career development opportunities to support diverse talent in our workforce, we are driven by shared values and vision to create a positive impact in the wider community.

This year saw the conclusion of our second ESG Roadmap, encompassing actions within individual Environmental, Social, and Governance Strategies. In preparation for our next long-term strategic plan, we conducted our first ESG materiality assessment in Spring 2023. We invited groups of stakeholders (including the Board of Directors, employees, panel members, clients, investors and suppliers) to rank the importance of ESG issues in order of relevance to the business. The results have validated our existing priorities, informed our next ESG Roadmap, and ensured that we tailor our communications appropriately for each of our key stakeholder groups.

While we operate in a naturally low-emission industry, we take a proactive approach to understanding and mitigating our environmental impact. To meet our new obligations to align our reporting to Task Force on Climate-Related Disclosures (TCFD) recommendations, we calculated our global carbon footprint for the first time and took the important step of conducting a climate scenario analysis to understand the key climate-related risks and opportunities relevant to our business. The results of this exercise have been incorporated into our risk management framework, and, in the next year, we will be developing progressive long-term and interim net zero targets.

Our panel is our largest stakeholder group at 26 million registered members. With the launch of YouGov Plus this year, our dedicated Panel team has been able to draw on direct member feedback to enhance the member experience and ensure our panel remains representative, inclusive, and accessible. YouGov Plus is a new premium tier membership for our most active and committed members in the UK and the US, and they have been invited to provide valuable input through designated tasks and video calls that help us make tangible, positive changes and empowers members by amplifying their voices. The strength of our panel engagement efforts pairs with the expertise of our researchers to ensure surveys are designed in an unbiased way with consideration for cultural and regional sensitivities. This means clients can trust us to deliver accurate and reliable results that can inform their own ESG agendas.

Governance is fundamental not just to our ESG strategy, but to our success as a business. Our compliance team ensures we are meeting all regulatory requirements with transparency and accountability, while our data privacy and security specialists maintain a rigorous framework to reinforce trust with anyone who provides us with their personal data. In 2023, we held our second annual ESG Deep Dive presentation to the Board of Directors, with quarterly, action-oriented communications to senior leaders, to ensure ESG is led from the top with a shared understanding of priorities.

People and culture

To maintain a truly representative and highly engaged panel, it is important that we champion diversity in our workforce and actively foster an inclusive workplace. In early 2023, we published our first annual Workforce Diversity Report, which set a baseline from which to measure progress against our Diversity and Inclusion goals and communicated the range of initiatives we have in place to identify and address representation gaps. We are continuously investing in career development opportunities for our employees, with specialised training programmes such as YouLead (for aspiring leaders) and YouManage (for new line managers) to encourage internal progression and foster support networks across teams and regions.

Our success as a business depends on employees being empowered to thrive in a rewarding culture, which is defined by a collaborative spirit and a desire to make an impact. To foster high performance, we appreciate the need for more open communication and will look to ensure that all our employees have clear sight of our goals and expectations, and will work to tackle any obstacles as a more connected team. We are united by shared values and we want to create an environment for each of us to be fulfilled and deliver career-defining work that we are proud of, while supporting our social mission to give a voice to millions of people for the benefit of the wider community.

Current trading and outlook

Early trading in the new financial year is in line with management expectations. After a temporary pause in the second half of FY23, we are seeing sales momentum from the technology sector starting to return. We expect Group overall performance to build through the course of the year as the new budget year begins at our clients.

We remain confident in the Group's prospects for FY24 and in meeting current market expectations on a stand-alone basis (pre-GfK CPB). Our initial focus in FY24 has been on developing detailed commercial plans for our key clients and increasing awareness of the entire YouGov product suite within our existing clients. We expect the Company to continue to reap operational leverage benefits from the technological and headcount investments made in FYP2, leading to ongoing margin expansion as revenue growth continues.

We continue to retain strong cash balances, notwithstanding the funds set aside for the proposed acquisition of the GfK CPB and aim to maintain capital expenditures for FY24 in line with the prior year.

YouGov has a clear purpose and great talent that is passionate about the Company's mission. Combining that purpose and passion with our ongoing investment in data and technology provides us a strong foundation for achieving our ambitions.

I would like to thank the Board for trusting me to take the helm at YouGov. I am committed to delivering stakeholder value to our registered members, partners, clients, investors and employees and I appreciate their ongoing commitment and support.

Steve Hatch
Chief Executive Officer

10 October 2023

Chair and CEO Q&A

INTERVIEW

With new CEO Steve Hatch and outgoing CEO Stephan Shakespeare

Steve Hatch
CEO

Q. What interested you the most about YouGov when you were considering the CEO position?

Steve —— YouGov isn't a difficult business to get excited about. My first experience was as a client when I was at MEC and then again at Meta. It is a sure sign of quality when the most data savvy companies in the world are your clients. What really stood out to me at the time was the brilliance of the products and panel and the YouGov brand itself. It's the only public-facing brand in the industry, and one that has been cultivated over years. That brand recognition is an incredible asset because it instills a level of trust from our panellists and sets us apart from our competitors. As people want more control over their data and organisations more value from their data, YouGov is well placed at the intersection of both these trends.

Q. What are your thoughts on YouGov since you've started?

Stephan —— It has been a privilege to see YouGov grow during my time as CEO. When I founded the company in 2000, I saw a definitive need for the industry to adapt to changing technologies. There was a gap in accuracy that could be filled with innovative online market research, particularly in political polling, where we saw our first big successes. While I've always believed in the strength of our model and our ambitious growth targets, nothing is ever a guarantee. I am grateful for the hard work of our incredible team throughout the years, who have taken YouGov from a small start-up with a panel of just 1,000 registered members to our status as the most quoted market research company in the world.

Steve —— I believed YouGov was a great company from the outside and I have been blown away by the energy, the strength and depth of our talent and the candour within the company now that I have spent some time with the teams. The sense of mission and commonality amongst our teams, whether that is to improve our member experience or help our clients, has really exceeded my expectations. Though we have many things to resolve to achieve our full potential, the desire for us to continuously improve, to move fast and to truly own the space we occupy in the industry is palpable.

Q. What will your focus be for the next twelve months and beyond?

Stephan —— With over 20 years directly at the helm myself, and the conclusion of Roger Parry's successful tenure as Chair, this was a natural time for me to shift away from operational oversight and assume a more strategic, non-executive leadership role. The next 12 months will be focussed on communicating and implementing our next phase of YouGov's growth strategy. As Chair, my priorities will be maintaining strong corporate governance and ensuring Board oversight of YouGov's company strategy. I will be honoured to mentor Steve as our new CEO and I am confident that I am leaving the day-to-day leadership in extremely capable hands.

Steve —— We have an exciting future ahead of us as we look to realise our ambition to be #1 in our industry. We have a long way to go to achieve that ambition and I would hope that I can really make a difference and be part of that journey.

First and foremost, we need to be a more connected organisation as I think we can certainly achieve more by strengthening the relationships we have with each other at every level. I think that improved connectedness will go a long way in driving our global commercial success and will also help us to become a more client-centric company. Over the next 12 months, I would like to see us make meaningful strides towards becoming closer not only to each other, but also to our clients. I want us to do more with our clients, and I want any organisation, regardless of their size or location, to be able to access the insights and data that YouGov has to offer.

Secondly, I would like to focus on our platform, our products and our member experience because that is what YouGov does best. We need to make sure that we maintain our entrepreneurial spirit and continue to innovate and improve our existing products as well as enhance our member experience. Get these two things right and we'll be able to serve all of our stakeholders more effectively and efficiently.

Thirdly, to aim to ensure that the new colleagues we will welcome through our planned acquisition of GfK's Consumer Panel Business this year really feel a part of YouGov and its mission.

Stephan Shakespeare
Chair

If I look further ahead, the US market is where our largest opportunities lie and I would like us to capitalise on those opportunities. Our business is growing very well but our brand is still relatively little known outside our core areas. Finally, I want every YouGov employee to be able to look back and know that YouGov was the place where they did career-defining work, were able to be at their most innovative, and where they were able to make a difference to our members, clients and society.

Chair and CEO Q&A

continued

Q. How do you think your background will help YouGov reach its ambition?

Stephan —— From our foundation, YouGov has been known to break the mould. From product developments to unique custom data solutions, we have always thought about the next step in advancing our contributions to both our clients and the industry at large. Providing quality services while achieving rapid growth requires not just an intimate knowledge of client needs, but also confidence in taking an innovative leap. To be an industry leader, we can't be afraid to try new things.

Building a company from the ground up has also taught me the importance of motivation by establishing clear values and ambitions. We must be adaptable to grow, and innovative principles combined with sector expertise ensures our offering is constantly evolving to meet client needs and industry expectations. A collaborative, high-performance culture starts at the top, and I am deeply invested in maintaining YouGov's innovative and entrepreneurial spirit at every level of the business.

Steve —— The understanding of what it means to be a platform business and how to scale is something I will rely on quite heavily. We are only at the start of that journey at YouGov having built the initial engine that will power the YouGov Platform. The next step is to test and refine that engine while making sure that we have enough bandwidth in the CenX to handle the associated volumes of work. Once we are satisfied with the quality and deliverability of our platform, then there aren't many limiting factors. We will, of course, continue to test and optimise, and once we're sure we have something that is really fit for purpose, the big marketing push can begin.

Additionally, the one common quality between MEC and Meta was that they were very client-centric, which meant making sure they really understood client needs and responded to them well. I think we could use more of that client-centricity at YouGov, so I will certainly lean on that experience. These organisations were used to working at speed and, thankfully, the same is true for YouGov, which makes me feel at home.

Q. What do you think will be your biggest challenge in the next year?

Stephan —— As Chair, I will be transitioning to a new kind of leadership and focusing on supporting Steve and the rest of the executive team in achieving our new strategic plan. My vision for YouGov remains the same – as a leading market research company, we have the capacity to better serve people around the world and the communities that sustain them. As we aim to achieve technology-driven scale through greater standardisation, our biggest challenge will be maintaining quality of data while improving ease of use for clients. We will need to balance investment in the YouGov Platform as a unique connected data solution with custom research for more complex client needs.

I can support these aims by working against the clear framework the Board has put in place to guide the delineation between the Chair and CEO roles and continuing to offer my extensive knowledge and experience of strategic implementation at YouGov. I have handed over the reins with the Group in its strongest ever position and with a clear strategy to realising our vision of building the world's leading market research platform.

Steve —— We have an ambition to be the #1 market research company in the world, not only in size, but also in quality and reputation, and that is not an easy feat to achieve. The biggest challenge for anyone leading a business is making sure that you live up to the expectations that you have set for yourself and your company. But equally important, as our business grows, is to make sure that we remain a connected organisation because it is easy to lose the way when you try to grow too fast too quickly.

Our ability to achieve that ambition will be dependent on the quality of people at the company and making sure that we are effective at employing and retaining people that are motivated to overachieve everyday while maintaining humility. A big part of that will be improving performance management so we can have a performance-driven culture. Coming from high-performance organisations in the past, I understand the importance of rewarding our overachievers. There are two guiding principles that are really important when managing people – fairness and impact. We want to make sure that we are being equitable, and we want to improve how we measure performance across the company, so we can reward the people that have gone above and beyond.

Q. How do you balance interests of different stakeholders in considering ESG?

Stephan —— Our panel is our biggest asset and stakeholder group, and we greatly value their feedback on all aspects of their YouGov experience. In recent years, I have spent time listening to comments from our most engaged panel members and have worked closely with the Panel team to ensure that panellists' needs are appropriately addressed. Beyond our ESG goals, the success of our business depends on the trust and engagement of our panel.

We are also fortunate to have highly engaged investors who help guide our ESG approach. We have always welcomed their feedback, particularly when it comes to enhancing our disclosures. Our investors recognise that our panel is one of our greatest strengths and core to our long-term success as a business, which aligns with the interests of our other stakeholder groups. Our clients rely on our representative panel for trusted insights, our employees are dedicated to expanding and supporting our panel to meet research needs, and the wider community benefits from access to our unparalleled public data based on our continuous panel engagement.

Steve —— The heart of our business is in our people and our panel. Everything flows from the panel experience – our ability to create new products, our ability to innovate, and our ability to obtain data in a safe and secure way. In an industry that sometimes takes panel members for granted, we think of our panel as a community. We can't provide informed and accurate solutions without designing our tools around the people giving up their valuable time to take our surveys, and that is driven by our expert teams who are working continuously to build trust among a truly representative panel. It's a cliché, but "people first" means better results – we are stronger as a business if our people and our panel are happy, and this feeds directly into the interests of our other stakeholders. Our clients want the most accurate insights, and our investors want evidence that we can sustain our growth. They understand that our panel depth, quality, and representation is integral to their success as well.

Q. When it comes to ESG, where can YouGov add the most value?

Stephan —— YouGov is uniquely positioned to invest not only in our own ESG ambitions, but also those of our clients. As a trusted source of accurate data based on our truly representative panel, our clients are increasingly relying on YouGov to inform their ESG strategies. From insights on consumer preferences for a range of eco-friendly products to highly specified annual studies of target audiences for numerous charitable clients, we are proud of the value we can add beyond our own direct impact. Throughout this report, we have included several examples of research we have conducted for clients with specific sustainable, responsible, and socially orientated goals.

Steve —— The "S" of ESG has always been one of YouGov's greatest strengths. Our unique role in the world is offering accurate information upon which people can make decisions. We are tested multiple times around the world in the most important arena possible – political polling – and our accuracy is second to none. When we do our jobs well, we enable society to understand itself and support our clients in achieving their own ESG agendas. Looking ahead to SP3, we will continue to prioritise our connected panel and free access to our public data. As we grow, it is essential that we remain member-centric and our primary consideration will remain giving a voice to the millions of people who trust us with their opinions. To amplify those voices, the unification of our public platform will make it easier for community leaders, academics, journalists, and organisations of any size to use our vital insights to help shape society.

Investment Case

1 Sustainable growth

Successful track record of scaling the business and delivering profitable growth

See page 04 for more information

2 Connected data

Unparalleled depth and breadth of connected data increasingly being valued by clients

See page 26 for more information

3 Resilience

Digital business model providing significant operating leverage and strong resilience in volatile environments

See page 22 for more information

4 Innovative

Culture of innovation combined with sector expertise ensures our offering is constantly evolving to meet client needs

See page 21 for more information

5 Global reach

Increasing focus on account management and global panel expansion driving the current phase of growth

See page 36 for more information

6 Recurring revenue

Growing subscription business and long-term tracking work provides high visibility and strong margin expansion potential

See page 41 for more information

7 Platform play

Developing from a supplier of data products and services into a true self-serve platform to drive the next phase of growth

See page 19 for more information

8 Profitable

Solid profitability and strong balance sheet provides foundation to deliver on growth ambitions

See page 38 for more information

9 Strong leadership

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

See page 78 for more information

Underpinned by our key levers for growth

Enterprise sales

Expand our share of wallet with existing clients through our account management teams and increase market penetration through new client wins

See page 35 for more information

Digital sales

Address simpler client needs with a digital path to purchase through our new self-service research platform

Greenfield opportunities

Address emerging client needs through new, innovative products built on our existing research engine

CASE STUDY

Platform Play

The business challenge

The market research industry was increasingly moving towards the use of in-house research teams and technology-enabled research tools to collect insights from consumers that would ultimately inform business decisions. Having initially built a survey tool, YouGov Direct, on a small, dedicated panel, YouGov was increasingly getting requests from clients to utilise the wider YouGov panel and the full breadth of profiling attributes to directly send surveys to registered members. This was restricted due to the fact that the YouGov Direct panel only consisted of 150 profiling attributes and was not connected to the YouGov Cube, our unique single-source connected-data library. Additionally, the initial product was difficult to scale as the user interface was not intuitive and required YouGov researchers to spend considerable amounts of time scripting and sending surveys on behalf of the client.

Our solution

The development of the self-serve survey platform was undertaken in two phases. In the first phase, the YouGov Direct panel was merged into the core YouGov panel which enabled the integration of YouGov Direct with the core panel. This allowed YouGov Direct to start using YouGov Profiles as its audience targeting engine. This project involved a number of product and engineering teams across YouGov, as it traversed our entire technology stack: from member-facing apps, to sampling and survey systems. Project Fusion led to a significant expansion in the pool of respondents available to YouGov Direct, and turned YouGov Profiles into a full-blown audience targeting engine for market research surveys.

Secondly, the YouGov Direct's client-facing product experience was redesigned from the ground-up with first-time users in mind, culminating in its rebranding as self-serve YouGov Surveys. This means clients – including first-time users – could manage the entire survey-building process on their own, which ended with them paying via credit card or through invoicing depending on their needs. The only human intervention with YouGov employees now consists of quality control and sensitive content checks, which are carried out within 30 minutes of launching a survey, by our CenX teams based in India and Mexico.

The results

YouGov launched YouGov Surveys, a fully self-service survey tool, in October 2022 in the US and UK markets. The tool is connected to the YouGov Cube, which enables clients to survey all respondents in these markets based on attributes that have been collected in previous interactions with YouGov. Since its launch 12 months ago:

350+ clients have conducted self-service research

1,000+ surveys run via the tool

£1,000+ average transaction value

How our teams approached the challenge to build a fully self-service market research platform

CHALLENGE

To build a research platform that allows clients to run fast turn-around surveys in a fully self-service way to YouGov's highly profiled panel

SOLUTION

Enable a seamless data flow between our survey platform and panel management system and build an easy-to-use front-end user interface

RESULTS

Launched YouGov Surveys, a self-service survey tool, which delivers rapid results with the help of CenX-based researchers

Our Markets

Continuing to Innovate in an Ever Changing Market

YouGov operates in the global market research industry, which is valued at $129 billion, taking into account an expansion of the addressable market over the last few years to include reporting and technology-enabled insights. The industry exists 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 **Established research** segment of the industry. This segment of the industry has undergone a dramatic shift over the last decade from face-to-face and telephone interviews to online data collection, an area in which we believe we have a competitive advantage.

Furthermore, it is a highly fragmented market. Given the complex workflow of a traditional research project from scoping and design through to final delivery, clients inevitably have to work with several suppliers. Consequently, this leads to disconnected datasets being used by the end users. Unlike the other players in the industry, maintaining our own proprietary global panel and utilising our internally developed technology allows us to create a unified offering for our clients.

This unique position in the market enables us to continue to capture market share as demonstrated by the Group's underlying[1] revenue growth of 9% in FY23, which significantly surpasses the sub-segment reported growth of 5%[2] in 2022.

$47bn

Size of Established research segment in 2022

+5%

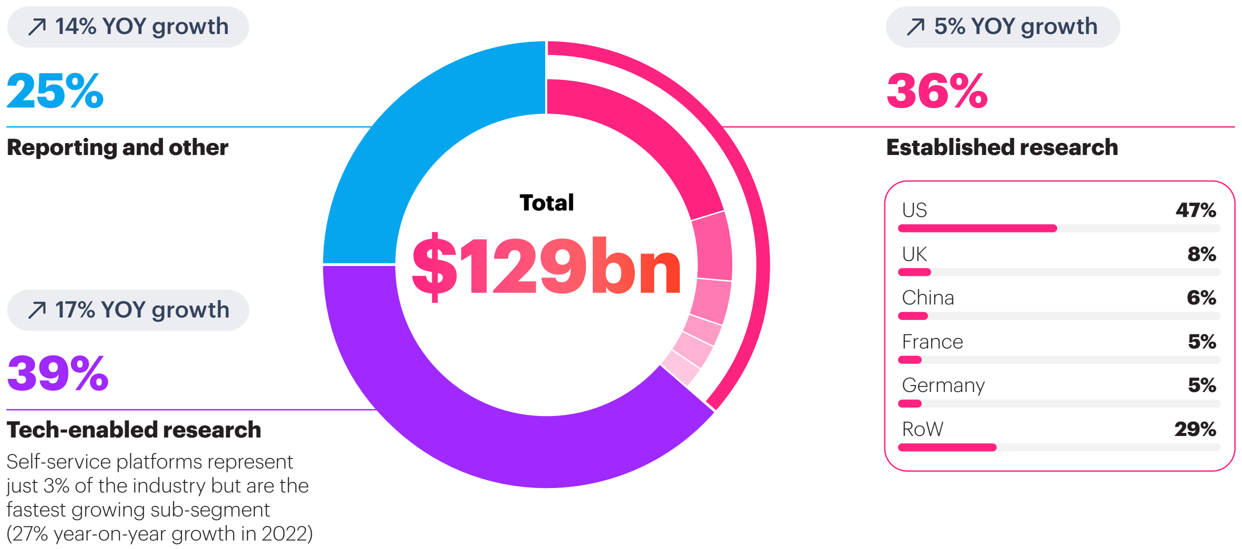
YoY growth of Established research segment in 2022

YouGov's underlying[1] revenue growth

+9%

in FY23

Global Market Research Industry Breakdown



Rapid technological evolution, combined with growing concerns over data integrity and privacy, and the unpredictable geopolitical landscape have shaped a complex and ever-changing market environment, bringing both challenges and opportunities.

Trend	Why is it important?	How YouGov is responding
Artificial intelligence	Artificial intelligence (AI) is disrupting industries, especially ones that are ripe for change. As clients demand faster results, analysis that used to take weeks or months is delivered in real time using online, automation and AI. These real-time insights into consumer attitudes and behaviour are critical to business success.	YouGov is an industry-leading pioneer in using machine-learning techniques to make accurate predictions. Generating high-quality market research using AI technology will require rich, up-to-date source data in order to be successful. Therefore, YouGov's genuinely connected, continuously updated and multi-level profiling and tracking dataset is ideal for this next phase of AI.
Importance of quality	Panellist fraud has always been a problem in our industry and this has become more apparent over the last 12 months. As a result, the quality of insights generated has become paramount as businesses make more data-based strategic decisions.	Our panel verification methods and re-contact capabilities ensure we can stand tall on the credibility of our data, which is crucial to future growth and success. This is proven by our ability to consistently make accurate predictions during elections in the world's major economies.
Self service	Clients are increasingly investing in their own research teams and tools leading to an in-housing of research, but the industry lacks a consistent platform to enable the operationalisation of data collected.	In response to market trends, YouGov launched a self-service survey tool, YouGov Surveys, in October 2022. Additionally, we unified our product offering under the YouGov Platform enabling self-service research for more standardised needs. As we develop and make the YouGov Platform ever easier to use, we will increase our appeal to clients, including non-traditional users of research.

Industry factors affecting clients' choice of market research supplier

Faster, better and cheaper

According to a study by the Greenbook[3], data quality and service levels, balanced by price, are the three most important factors clients consider when making their choice of market research supplier. YouGov is well positioned here, as our digital data collection methods and connected dataset enable us to provide high-quality insights faster through automation and at competitive prices using the YouGov Platform. Additionally, YouGov is able to demonstrate to clients exactly where their data comes from and why it can be trusted – a matter of increasing importance in the market.

Incumbency

While long-term relationships are still key to client choices, they are declining in importance. As the COVID-19 pandemic and technology have brought about new ways of working and accelerated the shift to online, clients are more receptive to considering different solutions and are more willing to seek and accept completely virtual solutions.

Regional expansion

Over the coming three to five years, we aim to capitalise on our regional strengths as a key element of our expansion strategy.

Historically, we had grown our international presence largely through acquisitions. In more recent times, we have significantly grown our panel capability and business, organically, embracing and staying ahead of trends to provide insights on a global scale. Given our relative size in the market, we believe there is significant headroom for us to grow, particularly in the US, and we continue to focus our efforts on that opportunity.

Our unique proposition is high-quality, large-scale, quantitative custom studies connected with syndicated data products, which suit the US market. This is demonstrated in the fact that 30 of our top 50 clients are based in the US. While the Americas are becoming increasingly important to our operations, we are committed to maintaining and growing our presence in the UK, Europe and the Asia Pacific region.

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

2 According to the ESOMAR Global Market Research Report published in September 2023.

3 Greenbook 2022 study on selection of market research suppliers.

Our Business Model

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

Our offer

Our core products and services

At the core of the YouGov platform is an ever-growing source of consumer data that has been amassed over our twenty years of operation. Our products and services draw on this detailed understanding of 26 million registered panel members to deliver accurate, actionable consumer insights to our clients. Our clients use these insights to explore, plan, activate and track their marketing activities better.

Explore →
Allows clients to get answers from their chosen audience using our syndicated data products or through customised surveys.

Plan →
With over a million data points to choose from, users can unlock the most complete profile of their audience and use it to plan marketing campaigns.

Activate →
Advertisers can optimise their ad spend by utilising our research-based audiences to activate ad campaigns.

Track →
Continuous monitoring of what an audience thinks about brands, marketing campaigns and the competition creates a powerful feedback loop for clients.

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.

33%
of Group revenue[1]

Data services
This division provides our clients fast turnaround and cost-effective survey solutions for reaching nationally representative and specialist samples.

19%
of Group revenue[1]

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

48%
of Group revenue[1]

See pages 28 to 33 for more information

Our capabilities

Our technology
- Pioneer of online market research
- Innovative market-leading technology and analytics tools
- Technology platform connecting people, 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 the 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

Our social mission
- Make people's opinions heard for the benefit of the wider community
- High panel representation ensuring well-balanced data
- Accurate, engaging research freely available to explore

[1] Excludes intra-group and central revenue.

Our operating model

For over 20 years, YouGov has been building an ever-growing source of connected consumer data that powers all our products and platforms. We call it living data. This has driven our growth over the years and has allowed us to further invest in our capabilities for the benefit of our employees, clients, shareholders and society.

YouGov

YouGov strives to develop new, innovative products and tools that reach across client needs to operationalise data and provide a unified offer.

Clients

We help the world's most recognised brands, media owners and government agencies to manage their entire marketing workflow. Our highly diversified, global client base comprises of over 4,300 organisations across various sectors.

Technology

Maximising the value of the data we collect through the application of leading-edge analytics technology and strong research expertise is our key differentiator.

We are constantly developing new tools that serve our client needs and enable them to manage their entire marketing workflow. To address the trends and needs in our industry, we developed the YouGov Platform, our self-service research system that connects our clients, panellists and expert researchers.

Revenue

Our revenues are generated through access to our syndicated, subscription data products and client-commissioned research. We tailor contracts to clients' needs based on duration, number of questions, frequency, regions, enterprise and sample size, amongst others.

Profitability and cash

Our constant drive for efficiency and scalability is demonstrated by our successful track record of expanding our profitability and high cash conversion.

Panel

With some of the highest response rates and representativity in the industry, our panel of registered members form the foundation of our business, providing us with a constant flow of data through various channels of engagement.

We believe only highly engaged panels can produce high-quality, connected data. Therefore, we look to continuously improve and deepen the panellist experience and become the universal infrastructure for trusted data sharing.

We use the funds generated by the business for:

Reinvestment

Acquisitions

Dividends

Our Business Model

continued

Our panellists and clients

Our panel of registered members play 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.

Our aim is to maintain high panel retention and build our connected dataset through:

Personalisation
Surveys tailored to individual panellists based on their demographics and past responses.

Incentives
Consistently receiving rewards for completing surveys incentivises panellists to maintain engagement and participation.

Variety
Surveys and studies on a wide range of topics, from brand preferences to topical issues to sports, ensures the experience is fresh and interesting for panellists.

Shaping global news
Survey results can provide valuable data and insights that media outlets use to inform their reporting and coverage.

Community
Creating a strong community of active panellists who interact with the data creates a sense of purpose and mutual benefit.

Trusted brand
Our media-friendly brand builds public trust in YouGov and drives ongoing data sharing.

Communications
YouGov keeps in touch with panellists through newsletters, social media and various other channels to keep panellists informed of the use of their data.

We strive to provide our clients with innovative products and solutions through:

Depth of data
Highly structured time-series and cross-sectional syndicated dataset enabling clients to quickly derive valuable insights about brand performance and consumer opinion.

Speed and accuracy
Highly-profiled, proprietary panel allows clients to reach the right target audience and makes quick turnaround projects possible.

User-friendly tools
From a self-service survey platform to our powerful data analytics tool, YouGov Crunch, our tools make it easier and faster to collect and analyse vast amounts of data.

Tailored solutions
We work with clients on an individual basis to provide custom research and solutions that meet a variety of business needs.

Trusted brand
YouGov is a well-known trusted brand with a history of accurate predictions giving comfort in the integrity of our data.

Panel coverage
Building and maintaining the most global and representative proprietary panel is a key differentiator with our largest clients.

Stats on panel and clients

26m
registered panellists

4,300+
clients

Our stakeholders and the value we create for them

Panel Members
Rewards for participation in surveys, and having their opinions shape agendas and policies

£18m
in panel redemptions

Employees
Competitive remuneration, attractive culture and development opportunities

Mean overall satisfaction score of
4/5
in the annual employee engagement survey

Community
Public data as a resource for organisations to understand public opinion

8.5m
unique visitors to our UK and US public data websites

Clients
Research data and insights that fulfil their business needs

9%
underlying[1] revenue growth

Suppliers and Partners
Mutually beneficial relationships built on shared values

19 days
taken on average to pay third-party suppliers

Shareholders
Return on investment through share price growth and dividends

100%+
total shareholder return over 5 years

Media
Topical data and research to support editorial teams

#1
most quoted market research source globally

Environment
Proactive mitigation of environmental impact

3.40
Carbon emissions per FTE, including Scopes 1, 2 and 3

Underpinned by our commitment to ESG

We believe harnessing insights from data can address some of the world's most challenging issues. Our purpose is 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.

ESG Roadmap
Our third ESG Roadmap, published in September 2023, outlines our commitments through the next three years. The objectives have been determined with consideration to our company values, expectations from investors and ratings agencies, feedback from the Board, and the results of our first ESG materiality assessment.

Giving a Voice
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.

Ethical considerations
Ethical business practices are built into our company-wide policies and procedures. The same expectations apply to our suppliers, sub-contractors, and business partners through our robust Business Partner Code of Conduct.

Our net zero commitments
With our first baseline global carbon footprint published in this report, we are setting a target to achieve net zero by 2050 at the latest. In FY24 we will define more progressive near- and long-term targets.

1 Defined in the explanation of non-IFRS measures on page 46.

What is Living Data?

Our proprietary global panel provides us with **millions of data points** on **consumer opinions and behaviour**, which are fully connected and constantly updated.

We call it living data. We use this data to build syndicated and tailored end-to-end solutions for the **most effective strategy and marketing activities**.

Living Data

Living data enables a high level of interoperability between our suite of products, services and tools, empowering clients to fulfil their research needs through self-service or varying degrees of expert support.

Explore

Allows clients to get answers from their chosen audience using our syndicated data products or through customised surveys.

Plan

With over a million data points to choose from, users can unlock the most complete profile of their audience and use it to plan marketing campaigns.

Activate

Advertisers can optimise their ad spend by utilising our research-based audiences to activate ad campaigns.

Track

Continuous monitoring of what an audience thinks about brands, marketing campaigns and the competition creates a powerful feedback loop for clients.

Surveys

Providing robust research for every budget and timeline

With a reputation for accuracy, we make it easy for clients to generate the high-quality insights they need, when they need them.

Fast-turnaround research
Clients can self-serve their research needs through our latest tool, **YouGov Surveys**, or use our researchers to run questions through **YouGov Realtime Omnibus**. Both provide fast and accurate responses from targeted audiences

Custom research
A full end-to-end managed service from our research experts to provide deep-dive research and insights

Audience intelligence

Delivering a complete picture of target audiences

Our market-leading audience intelligence products provide unparalleled granularity on the complex lives of our registered members.

YouGov Profiles
Our flagship audience intelligence tool allows clients to discover an extensive profiling database of thousands of consumer metrics

YouGov Safe
Providing our clients with a large range of verified, permissioned online behavioural data such as streaming, gaming and shopping data

Campaign activation

Ad campaigns that grab audience attention at the right time, in the right place

Using our powerful audience segmentation built from zero-party data, our unique media-friendly format removes customer doubt from digital advertising by delivering ads to the intended target consumers.

YouGov Audience Data
Creating exclusive, research-based audience segments for look-alike modelling ensuring effective marketing activation

YouGov FreeWall®
Providing engaging and interactive surveys in an ad format to drive engagement and cement brand recall

Brand health

Deeper brand tracking and campaign intelligence

Providing our clients with a continuous read on what people think and feel about their brands, campaigns and competitors, allows businesses to make informed, impactful decisions.

YouGov BrandIndex
Offering our clients a syndicated data subscription to track and analyse brand perception across 16 vital brand health metrics

YouGov Stream
Audience streaming tracker monitoring video-on-demand data across multiple platforms

Custom Trackers
Designed for strategically important KPIs, custom trackers supplement regular brand tracking with bespoke focused modules, typically on a multi-year basis

YouGov Signal
Social listening platform monitoring conversation and sentiment across 40+ online sources focused modules

Our Divisions

Data Products

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

- Unlimited access to syndicated data delivered through purpose-built dashboards
- Annual and multi-year contracts negotiated with pricing based on the size of the organisation and number of geographies covered
- Training and ongoing customer support available through global client service teams
- 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 marketed as YouGov Plan & Track.

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 and 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
56
countries

Approximately
25,000
brands tracked across 40+ industries

Approximately
8 million
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
49
countries

3 million
panel members

2.5 million +
data variables globally

FY23 operational highlights

Against a backdrop of shrinking budgets and great uncertainty, our account management teams have been successful in maintaining strong renewal rates in line with prior years. This has enabled us to deliver a resilient performance and is testament to how embedded our products are in a clients' marketing workflows.

While new subscription sales volumes were harder to come by, our teams developed and sold several data slices as an entry-level product into clients. The higher price point of annual subscriptions makes it more difficult for clients to justify spending in uncertain times. By selling subsets of our data as of a fixed point in time, clients can meet their research needs at a lower cost, while also familiarising themselves with YouGov data before making larger subscription decisions.

We have continued to develop our YouGov Safe offering in terms of sample size, geographic expansion (adding four new countries taking the total to nine countries), and data-source list. This has led to a significant increase in the number of monthly uploads, thereby enriching our behavioural data more than ever before. Additionally, we have made several UI product developments within our YouGov Signal product, including a feature that instantaneously summarises all social posts over the past month into a concise summary using AI.

"YouGov BrandIndex let us quickly, accurately and objectively show the positive brand impact that our FIFA World Cup advertising partners obtained."

Dan Urban
Vice President of Ad Sales Research, FOX Sports

How Fox Sports proves ad effectiveness for FIFA World Cup

CHALLENGE

As the official US broadcaster of the 2022 FIFA World Cup, FOX Sports wanted an accurate and objective way to measure the positive impact that partner brands obtained from advertising during the global event.

With over 15 advertisers involved, FOX needed an approach that was scalable, fast, highly reliable and would not involve fielding multiple custom research surveys. In addition, FOX wanted to pinpoint brand lift specifically among an audience of soccer fans, instead of simply looking at the broader US population.

SOLUTION

As a subscriber to YouGov's BrandIndex platform, FOX was able to access daily brand health tracking data for its major advertising partners. FOX's subscription to BrandIndex enables them to track more than 2,000 brands in the US, based on ongoing surveys to YouGov's proprietary panel of over five million US consumers.

With support from YouGov's expert team, FOX developed a methodology for an ad effectiveness study that would measure brand health for each partner prior to, during and after the FIFA World Cup. The research team were able to focus specifically on advertising awareness and brand health among self-reported FIFA World Cup viewers by applying audience filters available in BrandIndex.

Thanks to YouGov's always-on tracking, the report could be produced and delivered to FOX just three days after the World Cup concluded, without the cost of fielding additional surveys.

RESULT

Leveraging YouGov BrandIndex data, the report quantified the positive impact of advertising during the 2022 FIFA World Cup. Advertisers saw significantly higher advertising awareness and brand health scores among viewers of the FIFA World Cup when compared back to non-viewers during the event period.

With the success of the FIFA World Cup study, FOX Sports continued leveraging BrandIndex for other ad effectiveness measurement projects, including Super Bowl LVII between the Philadelphia Eagles and Kansas City Chiefs.

Our Divisions

continued

Data Services

YouGov's Data Services division provides clients with fast-turnaround survey services, charged on a rate-card basis.

- Survey services available in 59 countries with results in 24 – 48 hours in most territories
- Pricing based on number of questions and type of audience required
- Highly trained researchers support clients in designing survey questions in line with best practice
- Findings are delivered in YouGov Crunch, our online data visualisation tool, allowing clients to analyse results and the connected data on respondents with unrivalled granularity

Key services

YouGov RealTime Omnibus is our fast-turnaround, multi-client omnibus survey service enabling clients to pose questions to nationally representative or targeted audiences. RealTime is underpinned by YouGov's purpose-built technology and highly engaged online panel, ensuring clients can build surveys, watch live results and interpret robust, reliable data with ease.

The size and diversity of the YouGov panel has also enabled us to extend our omnibus services to highly niche groups, for example B2B, C-Suite Directors and Members of UK Parliament. Our **Targeted Field & Tab** service uses the same fast-turnaround tools to reach bespoke samples for individual clients where they need a more targeted audience.

FY23 operational highlights

As discussed earlier in the report, clients are increasingly investing in in-house research teams and tools to conduct more standardised research in a more cost-effective way, thereby lowering spend with external suppliers. This fundamental shift combined with inflationary pressures, has led to a decline in volumes of fast-turnaround, tactical research.

Additionally, given the overlap and similarities in the type of projects and research conducted by our Data Services and Custom Research teams, we have moved to consolidating our researchers in our largest markets onto a "single bench" so that clients work seamlessly with our teams for tactical, ad-hoc research and more customised projects.

In order to increase cost efficiencies, we developed a plan to migrate UK RealTime Omnibus and Field & Tab projects to our CenX teams. Strong progress was made during the year with about two-thirds of all projects being delivered by our CenX-based teams since January 2023. In addition, we launched a separate CenX service team to pick up specific tasks from UK Custom Research projects, enabling our researchers to focus on the more complex, added value elements of servicing our clients.

"I've worked with lots of different survey vendors in the past and had a difficult experience. YouGov was super easy to work with, both in the creation and execution of the survey."

Aimee Grove
Principal, Smitten Communications

How Smitten Communications and JustAnswer generated 40+ press mentions with YouGov RealTime Omnibus

CHALLENGE

US PR firm Smitten Communications sought to generate press for its client JustAnswer, a platform that connects people with experts for professional advice online. A growing brand with a strong user base, JustAnswer wanted to expand awareness of its platform among consumers. Smitten Communications suggested JustAnswer run a survey about one of its 150+ categories in the hopes of results helping to generate coverage in top-tier media outlets.

SOLUTION

YouGov's quick-turnaround and researcher support on questionnaires allowed Smitten Communications to develop a 10-question survey in the hopes of delivering headline-grabbing results.

The survey asked consumers their opinions on two trending topics: family drama during the holidays and etiquette in confusing situations – both divisive issues that relationship and mental health experts at JustAnswer can help people navigate.

YouGov fielded the survey immediately and returned results within just a few days, together with an analysis of key findings. Smitten Communications then packaged the results into a press release, which YouGov researchers helped to review for objectivity.

RESULT

The results from their YouGov Surveys work enabled Smitten Communications to secure 45 unique media placements for client JustAnswer, including features in Huffington Post, Newsweek, PureWow, and a television feature that ran on the local FOX affiliate in the Bay Area, where JustAnswer is headquartered, as well as delivering a significant spike in traffic to the site following the coverage.

Following the success of the project and the ease of working alongside YouGov, Smitten Communications plans to make quick-turnaround consumer surveys a more regular element of its PR proposals and is already ideating future projects with YouGov.

Our Divisions

continued

Custom Research

YouGov's Custom Research division offers bespoke quantitative and qualitative research services.

- Delivered by sector specialist teams that use industry-specific knowledge to ensure clients receive a high-quality end product
- Contracts tailored with clients to meet specific requirements, such as custom samples, questions, duration of project, etc.
- Services have been strategically repositioned to better align with syndicated data so that custom projects can draw upon and build on our living data
- Results are delivered in line with the client's precise needs, such as tailored presentation decks and purpose-built dashboards

Key services

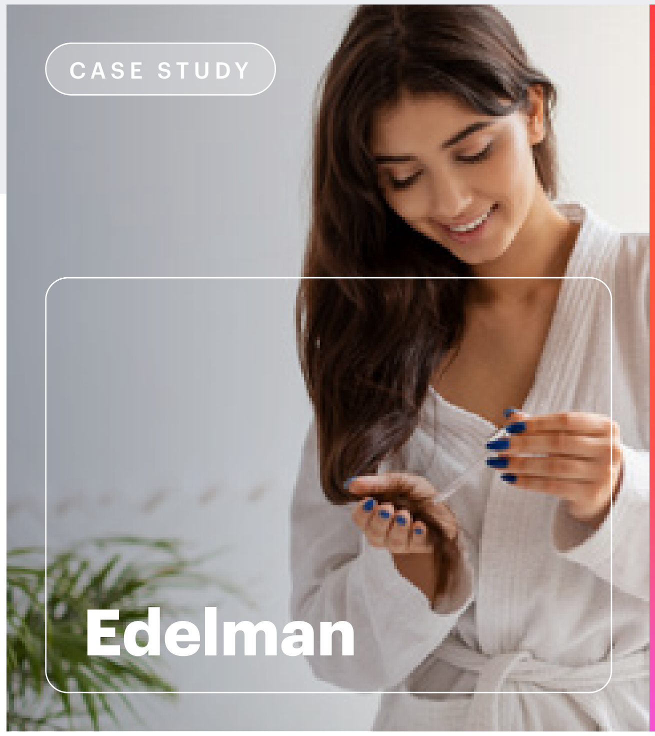
Our research experts provide full end-to-end service, including sample framing, questionnaire design, analysis, presentations and more. Our sector specialisms include consumer, financial services, gaming & e-sports, media & technology, sports and political & public sector. The division also includes teams specialising in particular areas such as corporate reputation & B2B, education, family & youth and qualitative research. The division provides qualitative and quantitative research with an increasing focus on multi-wave, multi-country custom tracking projects that are contracted for the long term.

FY23 operational highlights

Our Custom Research offering continues to make strong strides in expanding our relationships with clients, particularly against a weaker economic backdrop. Customised research makes up the majority of clients' market research spend, and our teams have capitalised on that using our connected data proposition. As consumer behaviour shifts post-pandemic and amidst the cost-of-living crisis, businesses are increasingly looking to understand their target audiences to maximise ROI on marketing spend.

Given YouGov's strong presence in the technology sector, the industry-wide reductions in staff in the latter half of 2022 gave rise to some temporary disruption to our momentum. As the technology giants adjusted to their new structures, there was a pause by those clients in commissioning research projects until the new budgets and priorities were established. Additionally, greater scrutiny on spend resulted in longer sales cycles due to greater involvement of procurement teams. However, momentum among technology clients returned to normalised levels towards the end of FY 2023, underpinning our confidence for the next year.

Following the acquisition of LINK in December 2021, the teams have seen strong growth in Custom Research projects, particularly in the FMCG and Banking & Insurance sectors. This has largely been driven by the expertise and strong reputation of the business coupled with our high-quality panel capabilities, resulting in several new client wins.



"Using YouGov Profiles to identify a target audience that reflected diverse stakeholder groups, we delivered the first definitive results that clearly identified attitudes toward hair shaming practices."

How Edelman used YouGov Custom Research to analyse targeted insights for a hair advocacy campaign in Thailand

CHALLENGE

In 2021, advertising agency Edelman wanted to understand attitudes towards hair shaming practices towards girls in schools in Thailand, where traditional government schools have strict rules about girls' haircuts. Despite recent rule changes to increase inclusion in schools, a desire for personal expression among girls had been increasingly met with public punishment, such as forced hair cutting. As a new client of YouGov, Edelman wanted to identify the impact, perceptions, and beliefs towards hair and hair shaming practices across generations with multiple target audiences. The goal was to create mediagenic insights to inform a major brand's haircare marketing approaches in a region with conflicting stakeholder expectations and little existing data around hair practices.

SOLUTION

Any discussion of social issues or traditional cultural values is highly sensitive in the market, and YouGov was able to offer access to a highly engaged community of panel members in Thailand, built from a relationship of mutual trust and respect nurtured over a decade. Using YouGov Profiles to define the target audience, we identified a sample size of 800 covering all stakeholder groups (women and girls across Gen X, Gen Y, Gen Z, and teachers). We take pride in our unbiased and accurate data collection, and we worked closely with Edelman and the haircare brand's marketing team to ensure the right questions were posed to analyse real perceptions of a range of audiences. The survey covered awareness and attitude towards hair shaming, experience with and impact of the practice, and desires for change.

RESULT

Despite the challenges of identifying accurate insights for a wide range of stakeholders on a culturally sensitive topic, YouGov delivered the first concrete evidence of current attitudes towards hair practices in Thailand. The data revealed that 71% of young women (19 – 24) felt that mandated haircuts negatively impacted their self-confidence, and over 40% of teachers were unaware that the strictest rules had been relaxed. This ultimately led to:

- a nation-wide solidarity campaign to end mandated haircuts for young women and girls, which resulted in the Ministry of Education lifting its restrictions on hairstyle rules in Thai schools;
- the haircare brand establishing a fund with commitment to support research and work with schools and educators to build further awareness of the issue; and
- a strong increase in the brand's performance scores in Thailand.

YouGov's research was publicly named in the campaign and featured at the core of the press received.

Our Strategy

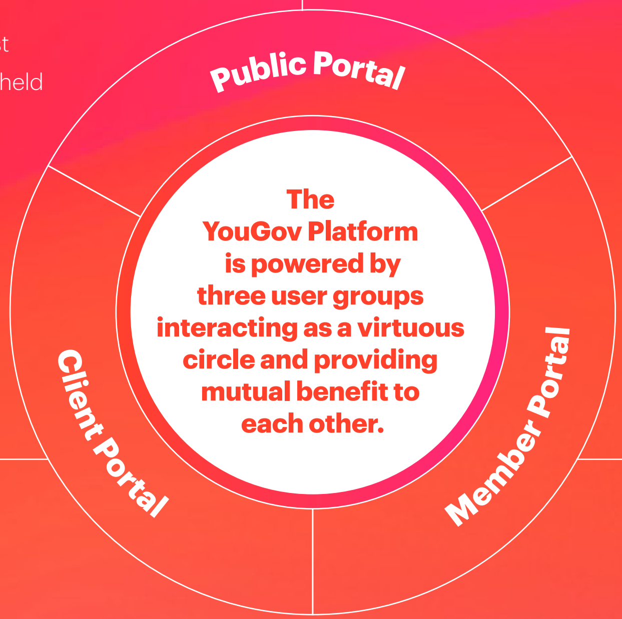
Becoming the universal infrastructure of trusted data sharing is key to our ambition. We have developed the YouGov Platform, our self-service research system, to achieve that ambition.

PUBLIC PORTAL

Ever-expanding encyclopedia of opinion, with over 30,000 rated entities to be explored, freely available to everyone

Benefits to the public

- Make their opinions heard
- Have a data source they can trust
- Receive benefits from their data held by businesses



CLIENT PORTAL

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

Benefits to clients

- Make strategic and workflow decisions based on high-quality connected data
- Better serve customers by wholly understanding them
- Improved return on marketing investment

MEMBER PORTAL

Empowering panel members to express themselves, share their data and earn rewards

Benefits to members

- Superior member experience
- Increased transparency and trust
- Ability to monetise their data for rewards

Our growth plan

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 will be experts in the use of the YouGov Platform and will be 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 new 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 enables 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

Strategy in Action

CASE STUDY

Enterprise Sales

How our teams are collaborating to expand the share of wallet with large multi-national corporations using our rich data set as the key differentiator

The challenge →
To understand the impact of the client's marketing spend and its effectiveness in influencing consumer opinion and behaviour

The solution →
Designed a bespoke brand equity tracker that targets the client's niche current and future target audience

The results →
Delivered a significant expansion of our client relation and become the main supplier of market research for the client

How our teams are collaborating to expand the share of wallet with large multi-national corporations using our rich data set as the key differentiator

Business challenge

A leading luxury goods manufacturer that spends a significant amount of its marketing budget on event sponsorships was looking to better understand whether its marketing investment was having the desired impact on brand perception. Additionally, the company wanted to run regular ad-hoc research to niche audiences around a variety of topics from social media interactions to in-store experiences. The in-house marketing team was familiar with YouGov data through their sponsorships relationship but was looking to replace their existing research provider in order to target audiences in a more granular fashion.

Our approach

The existing YouGov client service team had built a strong reputation with the client for providing high-quality data, at speed and scale. The teams saw an opportunity to expand the relationship from its historic revenue source into more customised brand tracking. With the help of our expert researchers and rich profiling data, we were quickly able to demonstrate our ability to deliver research across niche audiences, globally. Our ultimate client, the Chief Marketing Officer, had built a highly proficient in-house market research team and, therefore, valued accuracy and speed over consulting and insights.

The results

YouGov was the sole company considered for the project given its reputation and strong existing relationship. Our teams designed a multi-wave, multi-country brand tracker that helps the client understand its customer experience more thoroughly. The data delivered through this research programme will ultimately guide the company's long-term strategic plan around brand equity and future target market. Following the completion of the initial 12-month contract, the company has recommissioned the tracker in July 2023 at more frequent intervals and in additional countries. Additionally, the client has committed to regular weekly ad-hoc research, which it uses to inform its bespoke audience segmentation.

Success metrics

31
country brand tracker

+200%
YOY revenue growth

Key Performance Indicators

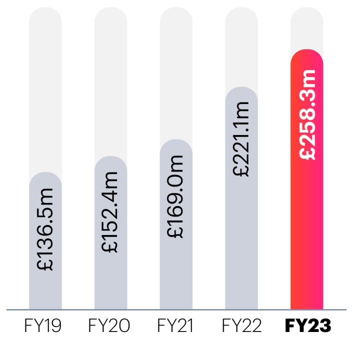
Financial KPIs

Revenue

↗ 17%

£258.3m

(2022: £221.1m)



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

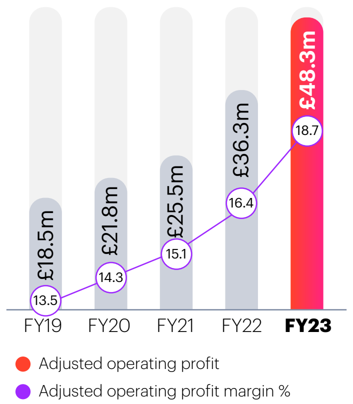
Double Group revenue between 2019 and 2023

Adjusted operating profit and margin[1]

↗ 33%

£48.3m

(2022: £36.3m)



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

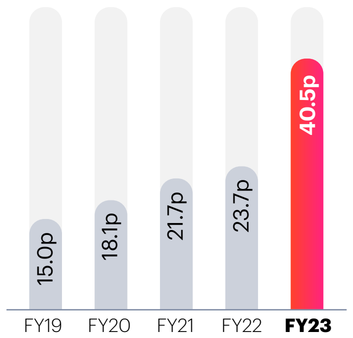
Double Group adjusted operating margin[1] between 2019 and 2023

Adjusted earnings per share[1]

↗ 71%

40.5p

(2022: 23.7p)



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

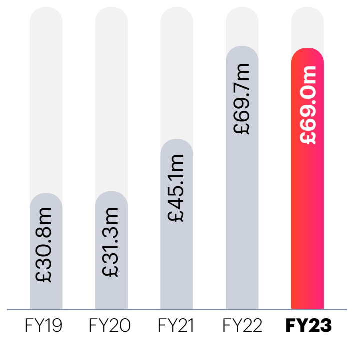
Target

Achieve an adjusted EPS[1] CAGR in excess of 30% for the period 2019-23

Operating cash generation

£69.0m

(2022: £69.7m)



Definition

Profit before tax adjusted for finance income/costs, deferred consideration, non-cash items and change in working capital

Performance

Indicates the level of cash generated from the ongoing commercial activities of the business

Target

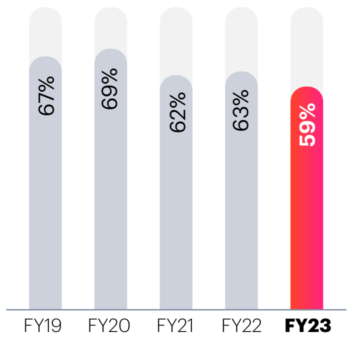
Generate sufficient cash from operations to continue to fund our organic growth plans

Operational KPIs

12-month panel retention

59%

(2022: 63%)



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

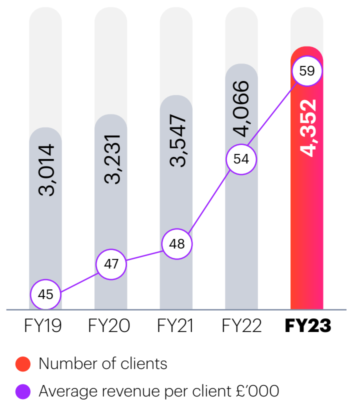
Target

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 and average revenue per client

4,352

(2022: 4,066)



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 46.

Chief Finance Officer's Review

"This is a strong performance in the context of difficult macroeconomic conditions and a decelerating market."

Alex McIntosh
Chief Finance Officer

The Group has delivered a strong performance in the 12 months to 31 July 2023, the final year of FYP2, which ran from FY19 to FY23. The business has demonstrated its ability to consistently deliver growth ahead of the market, with industry body ESOMAR estimating that the established research segment grew 5% in 2022, down from 9% in 2021.

Group revenue was up 17% in reported terms to £258.3m during the period (9% up on an underlying[1] basis), while adjusted operating profit[1] increased by 33% on the prior financial year to £48.3m. This is a strong performance particularly in the context of difficult macroeconomic conditions and in a market that has decelerated following the initial post-pandemic recovery period. Our track record of growth was recognised in the recent ESOMAR list of top 20 Established Market Research firms, globally, and we were pleased to be ranked as the third fastest-growing company in the list.

Adjusted operating margins

Gross margins increased slightly to 86% (FY22: 85%), on the back of operational leverage and a concerted focus on maximising higher margin on-panel research.

Group operating costs (excluding separately reported items) of £172.6m (FY22: £151.1m) increased by 14% in reported terms. Adjusted operating profit[1] increased by 33% to £48.3m on a reported basis (23% on an underlying[1] basis), representing an improvement in the adjusted operating margin to 18.7% (FY22: 16.4%), as a result of disciplined cost management and operational gearing following a sustained period of investment in the business. The Group's statutory operating profit increased to £44.4m (FY22: £30.0m), after charging other separately reported items of £3.9m (FY22: £6.3m).

1 Defined in the explanation of non-IFRS measures on page 46.

Performance by division

YouGov's lines of business fall into three divisions: Data Products, Data Services and Custom Research.

Data Products

Our syndicated data products suite includes YouGov BrandIndex and YouGov Profiles as well as newer behavioural and transactional data products.

Performance in the Data Products division in H2 FY23 was consistent with the first half on an underlying[1] basis, as stronger performance in the UK and Mainland Europe was offset by slower growth in the US. Throughout the year, our sales teams have maintained strong renewal rates; however, lower uptake of new subscriptions has resulted in slower growth in the year. Revenue from Data Products increased by 16% (10% growth in underlying[1] terms) in the period. The adjusted operating profit[1] from Data Products increased by 33% to £36.0m on the back of higher operational leverage from syndicated products, resulting in a 560bps improvement in the adjusted operating margin[1] to 42% (FY22: 36%).

Geographically, the US remains the largest Data Products market and grew by 16% in the period (7% from the underlying[1] business), while the second largest market, the UK, delivered 20% underlying[1] growth in the period.

Data Services

Our Data Services division consists of our fast-turnaround research services, including our YouGov RealTime Omnibus service.

As highlighted previously, and seen across the industry, demand for fast-turnaround research has been more muted over the past year as client research budgets have come under pressure. Revenue decreased by 6% in reported and 8% in underlying[1] terms to £47.8m, with media agencies and the retail sector seeing the largest declines. Performance in Mainland Europe was particularly impacted, as geopolitical conflicts and poor sentiment led to lower tactical PR work, while performance in the UK was largely flat.

As a result of the division's lower revenue performance, adjusted operating profit[1] decreased 3% over the prior year to £7.5m and the margin expanded slightly from 15% to 16%, as the division reaped cost benefits from the shift of operational delivery of standardised research projects into the CenX.

Custom Research

Our Custom Research division includes tailored research projects and tracking studies.

During the period, the division's revenue grew by 27% in reported terms to £121.8m, with growth seen across all regions. On an underlying[1] basis, revenue growth was 17%, driven by Mainland Europe on the back of major client wins, and good performance in the UK, particularly in the sports and financial services sectors. The US continued to perform well, delivering low double-digit growth on an underlying basis[1], albeit impacted by the slowdown in the technology sector.

The adjusted operating profit[1] increased by 31% to £27.5m and the adjusted operating margin expanded to 23% (FY22: 22%), including a full year dilutive impact from the LINK acquisition, as the focus on project profitability continues.

Revenue	Year to 31 July 2023 £m	Year to 31 July 2022 £m	Revenue growth %	Underlying[1] revenue change %
Data Products	85.9	74.1	16%	10%
Data Services	47.8	50.7	(6%)	(8%)
Custom Research	121.8	95.6	27%	17%
Intra-Group and Central revenues	2.8	0.7	–	–
Group	**258.3**	**221.1**	**17%**	**9%**

				Adjusted Operating Margin %	
Adjusted Operating Profit[1]	**Year to 31 July 2023 £m**	Year to 31 July 2022 £m	Adjusted Operating Profit growth %	**Year to 31 July 2023**	Year to 31 July 2022
Data Products	36.0	27.0	33%	42%	36%
Data Services	7.5	7.7	(3%)	16%	15%
Custom Research	27.5	21.0	31%	23%	22%
Central items	(22.7)	(19.4)	-	-	-
Group	**48.3**	**36.3**	**33%**	**19%**	**16%**

Defined in the explanation of non-IFRS measures on page 46.

Chief Finance Officer's Review

continued

Performance by geography

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

Revenue	**Year to 31 July 2023 £m**	Year to 31 July 2022 £m	Revenue growth %	Underlying[1] revenue change %
UK	65.6	57.9	13%	13%
Americas	116.4	99.5	17%	8%
Mainland Europe	58.2	45.7	27%	14%
Middle East	8.8	6.2	42%	32%
Asia Pacific	23.5	20.8	13%	12%
Intra-Group revenues	(14.2)	(9.0)	–	–
Group	**258.3**	**221.1**	**17%**	**9%**

				Operating Margin %	
Adjusted operating profit[1]	**Year to 31 July 2023 £m**	Year to 31 July 2022 £m	Operating Profit growth %	**Year to 31 July 2023**	Year to 31 July 2022
UK	19.5	17.8	10%	30%	31%
Americas	41.1	32.1	28%	35%	32%
Mainland Europe	4.8	3.3	45%	8%	7%
Middle East	2.5	1.7	47%	28%	27%
Asia Pacific	3.6	1.8	100%	15%	9%
Central items	(23.2)	(20.4)	-	-	-
Group	**48.3**	**36.3**	**33%**	**19%**	**16%**

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 2023, the total number of registered panellists had increased by 15% to 25.65 million, compared to 22.25 million as at 31 July 2022, as set out in the table below.

Revenue	**Panel size at 31 July 2023 millions**	Panel size at 31 July 2022 millions	Change %
UK	2.88	2.67	8%
Americas	9.28	8.05	15%
Mainland Europe	5.88	4.93	19%
MENA	3.07	2.76	11%
Asia Pacific	4.54	3.85	18%
Total	**25.65**	**22.25**	**15%**

1 Defined in the explanation of non-IFRS measures on page 46.

Group financial performance

Amortisation of intangible assets

In the 12 months to 31 July 2023, amortisation charges for intangible assets of £21.0m were £0.6m higher than the previous year. The increase in the amortisation of our panel assets was limited, growing £0.6m to £10.5m, as the accelerated amortisation of some of our newer panels has stabilised following the initial investment in FY21. Amortisation of software increased by £0.2m to £9.3m. £7.9m (FY22: £7.7m) of the total software development charge related to assets created through the Group's own internal development activities, £1.2m (FY22: £0.8m) related to separately acquired assets and £0.2m (FY22: £0.5m) was for amortisation on assets acquired through business combinations.

Separately reported items

Acquisition-related costs in the year of £5.0m includes £4.8m of costs in relation to the planned acquisition of GfK CPB of which £0.4m relates to bridge debt facility fees and the remaining £4.4m of fees relates to professional advisory services from banks, lawyers and accountants. There has also been a net £1.1m release of previously accrued contingent consideration treated as staff costs in respect of the acquisitions of Portent.io Limited, Charlton Insights Inc., YouGov Finance Limited (formerly Lean App Limited) and Faster Horses Pty Limited. The release of the accrual was, primarily, in relation to Faster Horses where the earn-out performance has not been as strong as initially expected.

Acquisition-related costs in the comparative period comprise £5.2m contingent consideration treated as staff costs in respect of the acquisitions of Portent.io Limited, Charlton Insights Inc., YouGov Finance Limited (formerly Lean App Limited) and Faster Horses Pty Limited and £1.1m of transaction costs in respect of newly acquired entities.

Reconciliation of adjusted operating profit to adjusted profit after tax and earnings per share

Adjusted profit before tax[1] of £56.4m was an increase of 63% versus the prior year, well ahead of adjusted operating profit growth, as the prior year was impacted by foreign exchange losses related to intercompany loans. The adjusted tax rate[1] decreased from 24% in FY22 to 21% in the period. Statutory profit before tax of £44.7m was reported compared to £25.3m in the year ended 31 July 2022, an increase of 77%.

During the period adjusted earnings per share[1] grew by 71% from 23.7p to 40.5p, and statutory earnings per share increased from 15.7p to 31.5p.

	31 July 2023 £m	31 July 2022 £m
Adjusted operating profit[1]	**48.3**	36.3
Share-based payments	**7.6**	2.9
Imputed interest	**0.2**	0.1
Net finance income / (expense)	**0.3**	(4.6)
Adjusted profit before tax[1]	**56.4**	34.7
Adjusted taxation[1]	**(12.1)**	(8.4)
Adjusted profit after tax[1]	**44.3**	26.3
Adjusted earnings per share (pence)[1]	**40.5p**	23.7p

2 Defined in the explanation of non-IFRS measures on page 46.

Chief Finance Officer's Review

continued

Cash flow and capital expenditure

The Group generated £69.0m (FY22: £69.7m) in cash from operations (before paying interest and tax), including a £4.2m outflow (FY22: £6.6m inflow) from net working capital and a £2.3m payment for deferred consideration; the cash conversion rate (percentage of adjusted EBITDA[1] converted to cash) decreased from 113% to 93% of adjusted EBITDA[1]. Taxation payments for the year totalled £9.3m (FY22: £6.9m).

The Group invested £7.8m (FY22: £6.9m) in the continuing development of our technology platform internally and £1.2m (FY22: £1.1m) was invested on separately-acquired software tools. Investment in panel recruitment was largely in line with last year at £7.3m (FY22: £8.0m) as we look to utilise more cost-effective recruitment methods. In addition, £1.1m (FY22: £1.5m) was spent on the purchase of property, plant and equipment, resulting in a total investment in fixed assets of £17.4m (FY22: £17.5m).

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

	31 July 2023 £m	31 July 2022 £m
Software development	**9.0**	8.0
Panel recruitment	**7.3**	8.0
Total expenditure on intangible assets	**16.3**	16.0
Purchase of property, plant and equipment	**1.1**	1.5
Total capital expenditure	**17.4**	17.5

Net inflow from financing activities includes £49.8m proceeds from the equity placing in relation to the proposed acquisition of GfK CPB, the dividend payment of £7.7m (FY22: £6.7m) and the purchase of treasury shares for £9.8m to satisfy future employee share option exercises (FY22: £9.9m). The £20.0m revolving facility remained undrawn during the year and was cancelled in July 2023. As a result, net cash balances at the year-end increased by £69.8m to £107.2m.

3 Defined in the explanation of non-IFRS measures on page 46.

Currency

The Group's results were impacted by the net depreciation of UK Sterling, as its average exchange rate was 9% lower against the US Dollar in this period against the prior period. Movement against the Euro was 3% lower compared to 31 July 2022. The net impact of foreign exchange on the Group's adjusted operating profit[1] was an increase of £3.2m compared to calculation in constant currency terms.

Balance sheet

As at 31 July 2023, total shareholders' funds increased from £125.3m to £196.4m. Net assets increased from £125.0m to £196.2m, with a minority interest of £0.2m accounting for the difference. Net current assets increased from £4.5m to £74.1m. Current assets increased from £95.0m to £165.2m, mainly due to the increased cash balance in relation to the aforementioned equity placing. The group's current liabilities balance was similar to the prior year. Non-current liabilities decreased by £7.5m to £17.0m, mainly due to a decrease of £3.9m in deferred tax liabilities, and £2.4m in contingent consideration.

Proposed dividend

The Board is recommending the payment of a final dividend of 8.75p per share for the year ended 31 July 2023. If shareholders approve the dividend at the AGM (scheduled for 7 December 2023), it will be paid on Monday 11 December 2023 to all shareholders who were on the Register of Members at close of business on Friday 1 December 2023.

Alex McIntosh

Alex McIntosh
Chief Finance Officer

10 October 2023

Explanation of non-IFRS measures

Financial measure	How we define it	Why we use it
Separately reported items	Items that, in the Directors' judgement, are one-off or need to be disclosed separately by virtue of their size or incidence	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 business closures, 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	
Constant currency revenue change	Current year revenue compared to prior year revenue in local currency translated at the current year average exchange rates	Shows the underlying revenue change by eliminating the impact of foreign exchange rate movements
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
Compound annual growth rate (CAGR)	The annualised average rate of growth between two given years, assuming growth takes place at a cumulative rate	Indicates the mean annual growth rate for a specified period of time longer than one year

Reconciliation of non-IFRS measures

Revenue reconciliation	Year to 31 July 2023 £m	Year to 31 July 2022 £m	Change %
Revenue	258.3	221.1	17%
FX impact	–	11.1	–
Acquisitions	(20.3)	(12.9)	–
Underlying revenue	238.1	219.3	9%

Operating profit reconciliation	Year to 31 July 2023 £m	Year to 31 July 2022 £m	Change %
Statutory Operating Profit	44.4	30.0	48%
Acquisition-related costs	3.9	6.3	(38%)
Adjusted Operating Profit	**48.3**	**36.3**	**33%**
FX impact	–	3.2	–
Acquisitions	1.1	0.8	38%
Underlying[1] operating profit	**49.4**	**40.3**	**23%**

Adjusted EBITDA[1] reconciliation	Year to 31 July 2023 £m	Year to 31 July 2022 £m	Change %
Adjusted Operating Profit	48.3	36.3	33%
Depreciation	4.3	4.9	(12%)
Amortisation	21.0	20.4	3%
Adjusted EBITDA	**73.6**	**61.6**	**19%**

1 Defined in the explanation of non-IFRS measures on page 46.

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 60)
- Employees (for more on our employee engagement, see page 65)
- Community (for more on our community engagement, see page 62)
- Environment (for more on our environmental policy, see page 54)
- Clients (for more on our client offering, see page 24)
- Suppliers and partners (For more on our supplier and partner engagement, see page 66)
- Shareholders (For more on our engagement with shareholders, see page 90)
- Media (For more on our media mentions, see page 25)

BOARD INFORMATION

- Directors receive training on their duties to ensure their awareness of their responsibilities
- 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 stakeholders

BOARD DECISION

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

Planned acquisition of the GfK's Consumer Panel Business

Stakeholders

S172 considerations

- 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

Matter for discussion

The Board needed to consider whether the acquisition of GfK's Consumer Panel Business would be aligned with YouGov's long-term strategy, which was developed in 2023, whether the acquisition would be a good investment, and how it would be funded.

How the Board considered S172

The Board discussed the strategic and financial rationale behind the acquisition. It was felt that acquiring the business would significantly enhance the customer value proposition, and present an opportunity to enhance YouGov's US offering, ultimately leading to improved financial performance.

The Board noted strong cultural alignment between the two organisations given the Consumer Panel Business' rigorous approach to data, their use of data from highly engaged panels, and their deployment of technology to deliver rich data and insights.

Consideration was given to the benefits and impacts of funding the acquisition through cash, debt and/or an equity raise.

Outcomes and actions

The Board agreed that the Consumer Panel Business would extend the Company's offering into the CPG sector, with its high intensity users of consumer research, and would provide an opportunity to significantly enhance the Group's offering to US clients. The Consumer Panel Business will strengthen the Group's customer value proposition and adds highly engaged panellists in Europe, complementary capabilities, and longstanding relationships with blue chip clients, helping to accelerate the Group's strategic vision.

Launch of new strategic growth plan

Stakeholders

S172 considerations

- 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
- The desirability of the Company maintaining a reputation for high standards of business conduct

Matter for discussion

As the Company's second long-term strategic growth plan ("FYP2") was set for completion on 31 July 2023, the Board needed to consider the development of a new long-term strategic growth plan.

How the Board considered S172

During the year, the Board held two strategy days, in New York and Zurich, providing opportunities for the Directors to meet with key clients, advisors and senior management to hear their views on the current challenges facing our industry. The meetings also provided opportunity for the Board to discuss the merits of different strategic priorities and the viability of financial targets. While the Board was in agreement that the overall strategic direction of the Company should remain unchanged, different solutions were explored that could be delivered by the Company in line with that direction. The Board considered the development of new tools and service models that reach across client needs, and operational models to operationalise data and insights.

Outcomes and actions

The Company hosted a Capital Markets Day on 17 May 2023 in which it set out the new Strategic Plan, which focuses on three key areas – Enterprise Sales, Digital Sales and Greenfield Opportunities. Financial targets for the new strategic plan remain ambitious, with the aim of achieving medium-term revenues of £500m and a medium-term adjusted operating profit margin of 25%.

Task Force on Climate-Related Financial Disclosures ("TCFD")

Stakeholders

S172 considerations

- The likely consequences of any decision in the long term
- 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

Matter for discussion

As FY23 was the first year that YouGov was required to make a TCFD disclosure, the Board needed to consider how best to approach our emissions calculations, climate scenario analysis, and relevant reporting to maintain a proactive and transparent approach to YouGov's environmental impact.

How the Board considered S172

During an ESG Deep Dive presentation to the March 2023 Board Meeting, Corporate Secretariat presented a recommended process for meeting TCFD requirements that had been developed with the support of external sustainability consultants. The Deep Dive also included an education section on carbon neutrality and net zero, and discussion of how legislative mandates, industry standards, and stakeholder expectations should be considered in YouGov's reporting.

It was felt that the recommendation aligned with the Company values, particularly to 'be fast' and 'get it right', and that by completing a full TCFD disclosure (rather than rely on the leeway of a 'comply or explain' approach), YouGov had the opportunity to be an industry leader.

One of the primary TCFD recommendations refers to Board oversight and management of climate risks and opportunities. In reviewing the suggested approach, the Board had to consider potential risks to reputation should YouGov fail to be transparent about emissions and targets.

Outcomes and actions

The Board agreed that the completion of a full and comprehensive TCFD disclosure, including the preparation of a climate risk register and commitments to developing near-term net zero targets, would build trust in the Company's environmental approach and help the Company prepare for more rigorous regulations and increasing stakeholder expectations in the future. With the support of YouGov's sustainability consultants and oversight from the Board, the Company has included its first TCFD disclosure in this report.

Key

Clients
Panel members
Suppliers and partners
Employees
Shareholders
Community
Media
Environment

ESG Report

In this, our fourth annual ESG Report, we explain how ESG factors run through the core of what we do.

Introduction to the importance of ESG to YouGov

YouGov's business is underpinned by socially responsible practices and driven by an ethos of transparency and trust. ESG is an extension of our company values (see page 02) and the Board sees ESG as key to a successful strategy for the business. The purpose of our ESG strategy is to champion sustainable, ethical and responsible business practices in every aspect of our operations.

Our values

Our company values reflect the ethos that drives YouGov forward, supporting our reputation for delivering excellence. They are embedded in our culture and help us cultivate an environment in which all employees can thrive and make important contributions. These values are codified in our Global Code of Conduct & Ethics, along with expectations for staff to exercise high professional, ethical and moral standards.

Company highlights

In FY23, we delivered on our second ESG Roadmap and developed a long-term strategic approach. We have taken a proactive approach in aligning with appropriate reporting frameworks, and this report contains our first Task Force on Climate-Related Financial Disclosures (TCFD) report (pages 54 to 59) and Sustainability Accounting Standards Board (SASB) disclosure table (page 199). We continue to evolve our ESG metrics and in FY23, ESG objectives were incorporated into the Executive Directors' annual bonus plan (as disclosed on page 105).

Our progress is reflected in our updated ESG ratings. In April 2023, YouGov plc achieved an MSCI rating of AA. As of March 2023, YouGov plc received an ESG Risk Rating of 17.9 from Morningstar Sustainalytics and was assessed to be at Low Risk of experiencing material financial impacts from ESG factors. In no event shall these ratings be construed as investment advice or expert opinion as defined by the applicable legislation[1].

MSCI ESG RATINGS AA

Rated SUSTAINALYTICS

We intend to supplement this section of the Annual Report with the publication of our first stand-alone ESG Report in 2024.

CEO introduction

In my initial months as CEO, I am impressed with the strength of the company culture. All employees are encouraged to take an active role in achieving YouGov's vision. From enhancing the panel experience to developing new products, the strong collaboration between individuals and teams, YouGovers exhibit a collective respect for our shared values and the company vision. A flexible approach to working supports the maintaining of a diverse global workforce, and our People team is dedicated to engaging employees equally, wherever they are based.

Our values also inform our ESG strategy, encouraging us to take a thoughtful, proactive, and progressive approach to our commitments. I am eager to build on the momentum of the previous two roadmaps, and ESG remains fundamental to our vision of success. Just as YouGov is an industry leader in data innovation and accuracy, we strive for the Company to be a leader in ESG as well.

Our commitment to the UN Sustainable Development Goals ("SDGs")

5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

To inform our ESG approach, we focus on areas where YouGov can add the most value. Having identified five SDGs that are materially relevant to our business, we have integrated the criteria into our ESG Roadmap. We intend to sign the UN Global Compact in FY24 to formalise our commitment to the SDGs.

Supporting our clients with their ESG agendas

CHALLENGE

To identify tenant satisfaction needs and create a communication channel between residential and commercial tenants, property owners, and property management companies which could result in tangible changes.

SOLUTION

Two custom research questionnaires running continuously over four years to identify residential and commercial tenant needs, expectations, and concerns, with data feeding into a benchmarking report and dashboard for analysing portfolios, responding to tenant comments, and setting actions.

RESULTS

The Global Real Estate Sustainability Benchmark study created transparency between property owners and managers, incentivised measurable actions based on unique access to tenant input, and empowered tenants to ask for improvements to increase their satisfaction.

Related SDGs:

8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES

ESG Report

continued

Update on ESG Roadmap 2: Priority actions completed in FY23

Environmental Strategy

- Calculated our first global carbon footprint, supporting the publication of our first TCFD disclosure and our preparation for an anticipated International Sustainability Standards Board (ISSB) disclosure mandate
- Submitted a commitment letter to the Science-Based Targets initiative (SBTi) to present both near- and long-term net-zero targets for verification within two years
- Updated our Group Business Travel Policy to incorporate sustainability considerations
- Achieved three new SUPER certifications for single-use plastic reduction in the Bucharest, Cologne, and Dubai offices (in addition to London)

Social Strategy

- Developed a Public Data Factsheet to quantify and communicate the social value of our unique public data offering
- Formalised YouGov's approach to charitable donations and support for employee volunteering efforts through the new Group Charitable Giving & Volunteering Policy
- Engaged with panel members in key markets to identify improvements for accessibility and inclusion in panel experience
- Produced our first annual Workforce Diversity Report (more on page 64)
- Implemented career development programmes to encourage internal progression: YouLead (for aspiring leaders) and YouManage (for new line managers)

Governance Strategy

- Completed our first ESG materiality assessment to better understand the perception of YouGov's ESG priorities by key stakeholder groups
- Incorporated ESG questions into our Supplier Approval Process, including voluntary disclosure of diverse ownership data
- Defined a standard procurement process based on compliant, fair, and transparent principles in a new Group Procurement Policy
- Formalised commitment to protecting human rights and championing fair labour practices, including in our supply chain, in the new Group Human Rights Policy
- Delivered quarterly ESG updates to senior management to ensure ESG is championed from the top down

ESG Roadmap 3

Our prior two ESG Roadmaps contained short-term objectives designed to build a robust foundation for sustainable, ethical, and responsible business practices. With these initial objectives completed, and with the results of our first ESG materiality assessment to guide our approach, we are positioned to invest in long-term objectives. Our next ESG Roadmap will cover a three-year period and sets objectives under each ESG area for each financial year (FY24–FY26).

See below for some examples of our ESG Roadmap commitments for FY24–FY26.

Environmental	Phase 1 (FY24)	Phase 2 (FY25)	Phase 3 (FY26)
Objective	Define and implement our approach to carbon offsets to achieve carbon neutrality		
Action	Set a carbon offset budget and research appropriate and verified carbon offsets	Begin purchase of appropriate and verified carbon offsets	Purchase carbon offsets based on Scope 1, 2 and 3 emissions

Social	Phase 1 (FY24)	Phase 2 (FY25)	Phase 3 (FY26)
Objective	Expand our living wage commitment		
Action	Complete UN Global Compact Living Wage Analysis and update ESG Roadmap accordingly	Develop action plan to apply a living wage rate to global markets	Ensure all staff are paid a living wage

Governance	Phase 1 (FY24)	Phase 2 (FY25)	Phase 3 (FY26)
Objective	Evolve our supplier management practices		
Action	Define supply chain Tiers	Enhance accountability requirements for Tier 1 suppliers (at minimum)	Conduct risk assessment of Tier 1 suppliers (at minimum)

ESG materiality assessment

Our ESG approach has been informed by the results of our first ESG materiality assessment, in which we invited representatives from YouGov's stakeholder groups to share their perceptions of the issues that are most relevant to our business. In Spring 2023, we invited stakeholders, including board members, employees, panel members, clients, and suppliers to complete the survey. The results, published in our latest ESG Roadmap in September 2023 (available on our corporate website at: corporate.yougov.com/esg/our-esg-approach), provided guidance on areas of opportunity to add greater value and how best to approach ESG disclosures for each stakeholder group.

ESG Report

continued

Environmental

While YouGov is a naturally low-impact business, as global citizens, we recognise that we share a responsibility for protecting the environment. We take a proactive approach and our aim is to go beyond the bare minimum of commitments, embedding environmental considerations across our operations.

In the UK, TCFD recommendations are now enshrined in the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. In addition to our existing obligations under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, under the new regulations, YouGov now has the obligation to make a TCFD-aligned disclosure for the reporting year[1]. While the regulations provide flexibility on what is disclosed, in this report, we are making full disclosures where feasible to enable stakeholders to understand our climate-related risks and opportunities. Our full FY23 TCFD report is available on our corporate website (corporate.yougov.com/tcfd).

Governance

Board level oversight

As defined in the Group Environmental Policy, available on our corporate website (corporate.yougov.com/esg/environmental), the Board has ultimate responsibility for YouGov's environmental commitments, including climate-related issues. Climate change is discussed at Board meetings in combination with other sustainability-related matters and was a distinct agenda item twice during the year. Given the potential impacts, the Board will maintain oversight of climate-related objectives and include climate change as an agenda item at least twice during FY24, to ensure it is appropriately considered as part of YouGov's strategy. Climate-related risks are included in the Company's annual risk assessment (as explained in the risk management section on page 69), including approval of relevant risk mitigation strategies. The Board monitors the effectiveness of internal control systems, including those relating to environmental matters, as explained in the Audit & Risk Committee report on page 99.

The Board receives governance and compliance training throughout the year, including education on environmental and climate change issues. During an ESG Deep Dive in the March 2023 Board meeting, the Directors discussed net-zero considerations and expectations for YouGov's Climate Transition Plan, which were further communicated to senior leaders to guide the Company's future climate-related strategy. They were provided with a supplemental reading pack to expand their knowledge of climate change matters. Climate-related risks and opportunities, including the Company's first climate risk register, were reviewed during the July Board meeting, and capacity building training materials on climate change matters were provided.

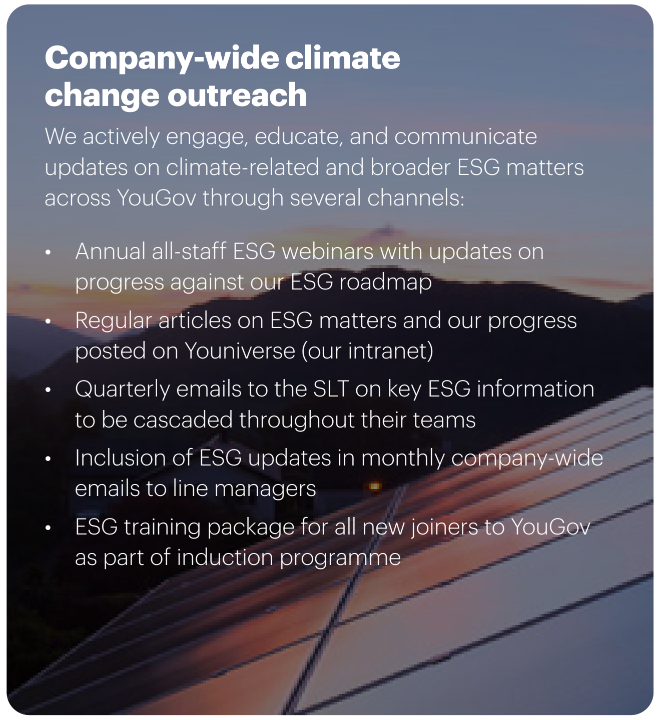
Remuneration

The Remuneration Committee recognises the importance of linking relevant ESG factors to Executive Directors' remuneration. For details of the ESG objectives linked to executive remuneration in FY23, see the Director's Remuneration Report on page 105.

Management level oversight

Our Senior Leadership Team ("SLT") is responsible for overseeing the management of YouGov as a whole and for cascading key business messages clearly throughout their departments, including messages about ESG matters. The highest management position responsible for oversight of climate change risks and opportunities is Tilly Heald, Chief Governance & Compliance Officer and Company Secretary. The ESG Manager and Head of Compliance sit within the Governance department and, together, they develop and implement activities related to climate change and report to the Board on climate-related planning during the annual ESG Deep Dive presentations.

To support continuous management capacity building, in FY23, our ESG Manager participated in a two-day net-zero workshop, led by industry experts, to expand their knowledge base. In June 2023, members of our Compliance, Facilities and Finance teams participated in a half-day climate scenario analysis workshop, again led by industry experts, with a thorough discussion of climate risks and opportunities material to the business. This workshop culminated in the development of the aforementioned climate risk register, which was, subsequently, presented to and approved by the Board.



Company-wide climate change outreach

We actively engage, educate, and communicate updates on climate-related and broader ESG matters across YouGov through several channels:

- Annual all-staff ESG webinars with updates on progress against our ESG roadmap
- Regular articles on ESG matters and our progress posted on Youniverse (our intranet)
- Quarterly emails to the SLT on key ESG information to be cascaded throughout their teams
- Inclusion of ESG updates in monthly company-wide emails to line managers
- ESG training package for all new joiners to YouGov as part of induction programme

Strategy

Our climate scenario analysis

The climate scenario analysis used three climate scenario warming pathways, as recommended by the TCFD, to assess the effects of each identified risk on the Company's operations and value chain: Below 2°C, 2–3°C, and above 3°C. The climate scenario analysis identified 13 climate-related risks and three climate-related opportunities relevant to YouGov's operations. We have applied the following three timeframes, as recommended by the TCFD and in alignment with the UK Government 2050 net-zero target, to model the above scenarios: short term (2020–25), medium term (2025–35), and long term (2035–50).

Tables 1, 2 and 3 outline the material 13 climate-related risks and three opportunities resulting from the climate scenario analysis. These results were discussed with the Board of Directors to determine the potential impact of each climate-related risk on YouGov's operations. The resulting climate risk register was then implemented into the Group's overall risk register, but is not yet considered a principal risk. Financial modelling of climate-related risks will be completed in FY24 to further evaluate the magnitude of possible risks and opportunities.

We are a non-manufacturing business that is proactively investigating and acting to address climate-related risks, which strengthens our resilience to the potential impacts of the risks listed below. The climate risk register, including further details on the impacts and control measures for each risk, can be found in our full FY23 TCFD Report on our corporate website (corporate.yougov.com/tcfd).

Risk management

In line with the wider business risk management process, and overseen by the Board's Audit & Risk Committee, YouGov has implemented a four-step risk management framework that informs how climate-related risks and opportunities are identified, assessed, appraised and addressed. The Audit & Risk Committee is responsible for reviewing and updating the climate risk register to ensure that climate-related risks and opportunities are accurately assessed, acknowledged and monitored. Further information on the climate risk management process, risk-mitigating actions, and implementation can be found in our full FY23 TCFD Report on our corporate website and in the risk management section of this report on page 68.

Related SDGs

[1] TCFD-aligned disclosure are required for UK companies with 500+ employees. As YouGov files consolidated financial reports for the full YouGov Group, the TCFD employee threshold applies to our global headcount.

ESG Report

continued

Task Force on Climate-Related Financial Disclosures (TCFD) Risks and Opportunities

Table 1: The Group's climate-related transitional risks. The full risk register can be found in our FY23 TCFD report on our corporate website (corporate.yougov.com/tcfd).

Area	Climate-related risk	Warming scenario	Time frame	Financial impact	Impact description	Control measures
Policy & Legal	Failure to comply with increasing regulations	<2°C 2–3°C	Short – Medium Term (2020–2035)	Expenditures – Increased operating costs (higher compliance costs)	Increasing costs to guarantee compliance with new reporting requirements.	Dedicated team and tracking in place to ensure compliance with all legal and regulatory requirements.
	Rising spend for carbon pricing	2–3°C	Medium Term (2025–2035)	Expenditures – Increased direct costs	Expected impact is minimal, but a carbon tax on any of our suppliers may increase supply chain costs.	Existing energy-efficiency actions to reduce greenhouse gas (GHG) emissions. Development of net-zero strategy and internal carbon price in FY24.
Market	Rising cost of raw materials	<2°C 2–3°C	Short – Medium Term (2020–2035)	Expenditures – Increased indirect (operating) costs	Continued rise in energy expenses. Unpredictable weather events exacerbating supply chain problems could lead to higher prices, interrupted supplies, and delayed deliveries.	Regular review of suppliers and alerts issued when issues with obtaining goods. Factor in renewable energy when renewing leases for physical offices.
	Revenue loss due to client preferences	<2°C 2–3°C	Short – Medium Term (2020–2035)	Revenue – Decreased revenue due to reduced demand for current products and services	Potential risk of loss of revenue, reduced profitability, and reduced growth, if unable to keep pace with consumer preferences.	ESG strategy addresses sustainability commitments for our products. Communication of actions through the Annual report and corporate website.
Reputation	Reputational damage (decreased access to capital)	<2°C 2–3°C	Short – Medium Term (2020–2035)	Capital and financing – decreased access to capital	Stakeholders' concern over our sustainability credentials will continue growing as the world moves to a decarbonised economy.	ESG strategy in place, third-party assistance with disclosures and transparent reporting practices.
	Reputational damage (perception of failure to act)	<2°C 2–3°C	Short – Long Term (2020–2050)	Capital and financing – decreased access to capital	Risk of not being able to publicly promote sustainability strategy, due to strict policy to remain publicly neutral on any topics that may be considered controversial, such as climate change.	Comprehensive and transparent reporting in the Annual Report and corporate website.
Technology	Rising spend of high-efficiency assets	<2°C 2–3°C	Short – Medium Term (2020–2035)	Expenditures – Increased operating costs	Advancements in technology are expected to increase costs to ensure the sustainability of products and services.	Investment in alternative energy-efficient products, such as air conditioning and heating.
	Write-off of low-efficiency assets	<2°C 2–3°C	Short – Medium Term (2020–2035)	Revenue – Reduction in total revenue	Costs to invest in lower emissions technology as it enters the market.	Embedding sustainable processes and introducing emissions reduction initiatives.

Table 2: The Group's material climate-related physical risks. The full risk register can be found in our FY23 TCFD Report on our corporate website.

Area	Climate-related risk	Warming scenario	Time frame	Financial impact	Sites	Impact description	Control measures
Acute	Business impact of flooding	>3°C	Medium – Long Term (2025–2050)	Expenditures – Increased direct costs	3	Potential for direct harm to property, plant, equipment, and transportation networks, thereby increasing our costs.	Specific flood risk assessments on most at-risk sites. Comprehensively covered by insurance.
	Business impact of heatwaves/ extreme heat	>3°C	Medium – Long Term (2025–2050)	Expenditures – Increased direct costs	11	Power outages are likely to become more common, due to a reduction in power production and an increase in energy demand. Supply routes may be disrupted as railways buckle and roads melt.	Naturally low energy use due to the nature of the business operations. Prioritise renewable energy sources to minimise the impact of increased energy use due to increased demand for cooling.
	Business impact of wildfires	>3°C	Medium – Long Term (2025–2050)	Expenditures – Increased direct costs	2	Potential for direct damage to our sites and transport networks. Costs may increase to install appropriate ventilation.	May need to ensure appropriate insurance policies cover properties if this risk was to increase in the future.
Chronic	Business impact through sea level rise	>3°C	Long Term (2035–2050)	Expenditures – Increased direct costs	3	Damage to our sites could lead to closures and increased insurance premiums.	May have to conduct site-specific coastal flood risk assessments and monitor flood risk at coastal sites for long-term impacts.
	Business impact through high water stress	>3°C	Long Term (2035–2050)	Expenditures – Increased indirect (operating) costs	8 (long-term, potential risk)	Impacts may result in restricted water usage and additional regulation on water consumption.	Operations are not water intensive. Ensure staff are hydrated and monitor legislative changes to water use.

Table 3: The Group's climate-related opportunities. The full risk register can be found in our FY23 TCFD Report on our corporate website.

Area	Climate-related opportunity	Warming scenario	Time frame	Financial impact	Opportunity description
Energy resources	Use of lower emission sources of energy	<2°C 2–3°C	Short Term (2020–2025)	Reduced indirect (operating) costs	Decrease our energy consumption and ultimately the energy costs for our business.
Resource efficiency	Use of more efficient suppliers and diversifying our supply chain	<2°C 2–3°C	Medium Term (2025–2035)	Reduced indirect (operating) costs	Reduce the company's environmental impact and make it more resilient to climate-related risks.
	Disposal of under-utilised sites - improved portfolio management	<2°C 2–3°C	Medium Term (2025–2035)	Reduced indirect (operating) costs	Reduce real estate portfolio and dispose of under-utilised sites so the company can reduce environmental impacts (including our carbon footprint).

ESG Report

continued

Metrics and targets

To demonstrate YouGov's commitment to climate transparency, our Streamlined Energy and Carbon Reporting (SECR) disclosure contains our UK and Global energy use and emissions for the first time. In FY23, 46.3% of all electricity purchased was from renewable sources. We aim to increase the purchase of renewable electricity in our offices where possible, given local availability. Although our energy usage increased by 2.20% between FY22 and FY23 due to the lifting of COVID-19 restrictions, increasing our Scope 1, 2 and grey fleet emissions by 7.06%, YouGov's Scope 1 and 2 emissions per £million revenue decreased by 9.41%, showing an increased efficiency. Reducing emissions from our managed offices is a key priority.

In 2023, YouGov began measuring our full Scope 1, 2 and 3 carbon footprint in accordance with the Greenhouse Gas Protocol, with our baseline year chosen to be FY22[1]. An operational control boundary has been applied to our offices: offices where we have control of the energy contracts are included in our Scope 1 and 2 emissions, while our services offices, where there is no visibility over the energy use, are included in our Scope 3 Category 8 (Upstream Leased Assets) emissions.

Streamlined Energy and Carbon Reporting (SECR)

Table 4: UK and Global total Energy Consumption (kWh)

Utility and Scope	FY23 UK Consumption (kWh)	FY23 Global (excluding UK) Consumption (kWh)	FY22 UK Consumption (kWh)	FY22 Global (excluding UK) Consumption (kWh)
Scope 1 Total	**4,754**	**47,811**	**6,631**	**51,204**
Natural Gas	4,754	47,811	6,631	51,204
Scope 2 Total	**199,214**	**199,550**	**162,903**	**200,151**
Grid-Supplied Electricity	199,214	199,550	162,903	200,151
Scope 3 Total	**2,670**	**37,862**	**7,004**	**53,375**
Transport (Grey Fleet)[2]	2,670	37,862	7,004	53,375
Total	**206,638**	**285,223**	**176,538**	**304,730**
Global including UK Total	**491,861**		**481,268**	

Table 5: YouGov UK and Global Total Location-Based Emissions (tCO_2e)

Utility and Scope	FY23 UK Emissions (tCO_2e)	FY23 Global (excluding UK) Emissions (tCO_2e)	FY22 UK Emissions (tCO_2e)	FY22 Global (excluding UK) Emissions (tCO_2e)
Scope 1 Total	**20.32**	**8.75**	**12.91**	**9.35**
Natural Gas	0.87	8.75	1.21	9.35
Refrigerants[3]	19.45	0.00	11.70	0.00
Scope 2 Total	**41.25**	**75.80**	**31.50**	**77.29**
Grid-Supplied Electricity	41.25	75.80	31.50	77.29
Scope 3 Total	**0.60**	**8.52**	**1.62**	**12.31**
Transport (Grey Fleet)	0.60	8.52	1.62	12.31
Total	**62.17**	**93.06**	**46.04**	**98.95**
Global including UK Total (location-based)[4]	**155.23**		**144.99**	

1 See page 198 for details on the methodologies used to calculate our FY23 energy use and emissions data.

2 Following the reporting guidance, we have only included business travel in personal vehicles for Scope 3 in our SECR reporting. For our Carbon Balance Sheet with a full breakdown of all categories of Scope 3 emissions, see page 59.

3 We have included refrigerant consumption voluntarily (expected to become mandatory). Air conditioning providers are only required to provide refrigerant data in the UK, not on a global scale. Until we have access to the global data, global refrigerant consumption will be reported as 0.00.

4 We have only reported on location-based emissions as we do not have data on market-based emissions for our global sites.

Table 6: YouGov SECR Intensity Metrics (Global Including UK Emissions)[5]

Intensity Metrics (location-based)	FY23	FY22	% change
All Scopes tCO_2e per £m revenue	**0.60**	0.66	-9.1%
All Scopes $kgCO_2e$ per FTE	**85.57**	88.35	-3.15%

5 This table reflects the intensity metrics for Scope 1 and 2 global emissions, including UK, required for SECR. The full Scope 1, 2, and 3 emissions per metric is disclosed in the Carbon Balance Sheet.

Energy efficiency narrative

We are continuously considering measures to reduce our environmental impact and will set water, waste, and emissions reduction targets in FY24. Several measures we have in place are outlined here, with complete details available in the full FY23 TCFD Report on our corporate website.

Completed FY23 actions	Planned FY24 actions
Installed sensors on water taps and implemented a 'save electricity' initiative in our Indian offices to minimise water and electricity waste.	Implement all-staff environmental considerations training, including on key climate change concepts.
Closed sections of the London office on specific days based on occupancy rates to avoid unnecessary energy expenditure.	Define near-term and net zero targets and submit for verification with the Science Based Targets initiative (SBTi), with Board approval.
Reduced the number of printers in use and maintained seasonal air conditioning system schedules to reduce direct emissions in the London office.	Continue assessing real estate portfolio to identify under-utilised sites.
Continued supporting remote working and promoting virtual meetings, and updated the Group Business Travel Policy with sustainable travel considerations where business travel is necessary.	Conduct the annual review of the climate risk register to ensure risks, opportunities, and controls remain accurate and fit-for-purpose.

This report has been prepared with the support of the ESG division of Inspired PLC for YouGov by means of interpreting the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 as they apply to information supplied by YouGov and its energy suppliers.

YouGov's Executive Directors are responsible for complying with the Regulations. They must be satisfied that to the best of their knowledge, all relevant information concerning YouGov's organisation structure, properties, activities and energy supplies has been provided to Inspired PLC. This includes details of any complex ownership structures (for example, private equity funds, franchises for private finance initiatives) and electricity/gas usage that is covered by the EU Emissions Trading Scheme (ETS) or Climate Change Agreements (CCA) scheme generated on-site (including Combined Heat and Power (CHP)) or supplied to/from a third party (i.e., not a licenced energy supplier or a landlord/tenant).

Carbon balance sheet[6]

Between FY22 and FY23, there was a 2.6% increase in our total Scope 1, 2 and 3 emissions, driven by an increase in business travel after COVID-19, but a 12.4% decrease in our total emissions per £million revenue, showing increased efficiency of our operations.

Making progress towards reducing YouGov's emissions is a priority for us. Therefore, we have committed to set Science-based Targets with the Science-Based Targets institute (SBTi) and will work to set ambitious near-term and net-zero targets that build on our commitment to carbon-neutrality in our UK headquarters by 2026 as outlined in the Market Research Society Net Zero Pledge.

Emissions Scope and Scope 3 Category	FY23 (tCO_2e)	FY23 (%)	FY22 (tCO_2e)
Scope 1	**29**	**0.5%**	23
Natural Gas	10	0.2%	11
Refrigerants	19	0.3%	12
Scope 2 (Location-based)	**117**	**1.9%**	109
Scope 3	**6,019**	**97.7%**	5,876
1. Purchased Goods & Services	2,466	40.0%	2,651
2. Capital Goods	883	14.3%	822
3. Fuel-related Emissions	29	0.5%	27
4. Upstream Transportation and Distribution	47	0.8%	46
5. Waste Generated in Operations	4	0.1%	3
6. Business Travel	519	8.4%	297
7. Employee Commuting[7]	1,297	21.0%	1,347
8. Upstream Leased Assets	774	12.6%	683
9 – 15	Not Applicable		
Total Emissions (location-based)	**6,165**	-	6,008
tCO_2e/£m revenue (location-based)	**23.80**	-	27.18
tCO_2e/FTE (location-based)	**3.40**	-	3.66

6 An initial assessment of the 15 Scope 3 categories determined the categories that are applicable to our business (eight, as shown in our Carbon Balance Sheet). The seven 'not applicable' categories are as follows: Category 9 (no downstream transportation and distribution), Categories 10, 11 and 12 (no sold products), Category 13 (no downstream leased assets), Category 14 (no franchises) and Category 15 (no investments in the Company's name).

7 This includes an estimate of remote working emissions.

ESG Report

continued

Social: Engaging our panel members

Our panel is our largest stakeholder group at 26 million registered members.

Our Panel team builds on direct member feedback to ensure the panel experience remains representative, inclusive, and accessible. In FY23, we launched YouGov Plus, a new premium tier membership for our most active and committed members in the UK and the US (read more on page 61.[1]

Since launch, we have asked members to complete a series of unique YouGov Plus tasks on a broad range of high engagement topics including new product testing, understanding the impact of Non-Disclosure Agreements use within surveys, and our quarterly Member Experience tracker, which collects insight in member satisfaction and pain points. Alongside these survey-based tasks, the Panel team speaks directly to YouGov Plus members via video calls, accumulating over 45 hours' worth of interviews in FY23. This helps us understand the panel experience more intimately and it helps our Panel Plus members feel respected and heard.

[1] YouGov Plus included 1,589 UK members and 317 US members as at 31 July 2023.

"I need YouGov. For the longest time, I had been absolutely certain that no one heard or understood the average person...My YouGov experience has been remarkable. I could not have asked for more. Someone out there is listening and reporting the small sounds and making us several loud sounds."

YouGov Plus Member
North Carolina, US

"I actually used the rewards I got so far to put towards a holiday... Not only have you helped me to get my voice heard by real life people, but you are also helping me take a holiday."

YouGov Plus Member
South East, UK

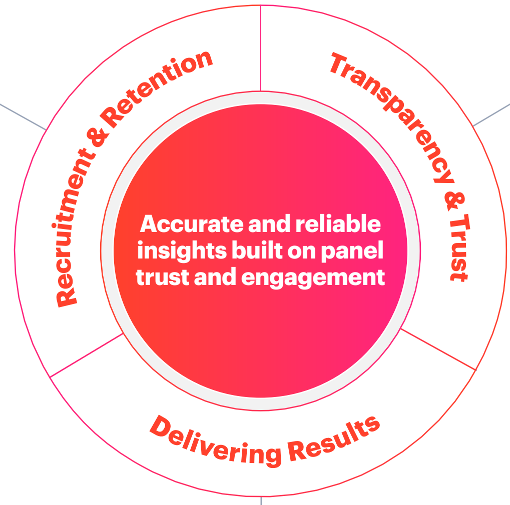
Lifecycle of the YouGov panel

Neutrality is implicit in our mission, and it is fundamental to recruiting and building trust among our panel members. To be a trusted representative for global public opinion, YouGov must be respected as a neutral institution. Our mandatory employee training includes a module on neutrality to ensure all employees understand the importance of neutrality in our research and editorial.

In addition, we ensure that the panel experience remains technically accessible. This year, we conducted a complete refresh of the member platform interface in response to feedback from YouGov Plus members with access needs. The new UX exceeds Web Content Accessibility Guidelines (WCAG) 2.1 standards, ensuring inclusion for all panel members.

Reaching, engaging, and retaining under-represented groups is a key priority to ensure our continued commercial success and social impact. We continuously assess the composition of our panel against publicly available reference data and create campaigns to attract under-represented groups. We invest in new technology, e.g. YouGov Chat, to engage people who are less likely to respond to traditional online surveys. We listen to direct feedback from individual members to identify improvements so our panel experience remains accessible and inclusive.

Example:
In response to feedback from a panel member with visual and hearing impairments, we are overhauling the member experience for qualitative research.



It is not enough for us to recruit a diverse and representative panel – we must also build trust with our members who are sharing their personal opinions. with us. We are transparent in how we protect panel data and take steps to ensure our panel members are appropriately informed in every step of their YouGov journey. Our panel members aren't just a number, they are individuals who value the opportunity to have their voice heard. To maintain this trust and build long-term relationships, regular feedback from panel members informs our communication approach, so that we are keeping pace with panel expectations.

Example:
Panel members regularly receive updates on how their survey responses have informed the news, which maintains transparency and helps members feel heard.

Panel diversity and trusted engagement is the core of our success. It is something we consider in every research project to ensure that our insights accurately reflect the views of the target audience. Our expert researchers work closely with clients to identify the exact parameters of the target audience, develop questions that both adhere to local laws and are culturally appropriate, and eliminate any bias from the survey design. As a result, our clients can rely on our insights as unbiased, accurate, and inclusive.

Example:
Decades of building trust among our panel in Thailand meant that members felt comfortable sharing opinions on sensitive cultural topics in a uniquely targeted study on hair (see page 33).

Related SDGs

ESG Report

continued

Social: Giving a voice

It is YouGov's mission to make people's opinions heard for the benefit of our local, national, and international communities.

We have defined this purpose as "Giving a Voice", which is demonstrated in various aspects of our work:

- Our unique public data offering (our public data fact sheet is available on our corporate website at corporate.yougov.com/esg/social)
- Our socially-oriented research, be it for organisations that make a positive impact on society or through a specific project that is socially-oriented in its content or purpose
- Our trusted insights into ESG topics for commercial clients
- Our efforts to ensure our panel remains representative, inclusive, and accessible (see page 61)
- Our support for charities and not-for-profit organisations through donations, volunteering, and access to unparalleled data and insights (see page 126)

Key stats[1]

3.1 million

UK website visitors[2]

2.5 million

US website visitors[2]

Data on

1,700+

topics available

Over

340,000

mentions of YouGov research in the global media

1 Figures disclosed are for the year to 31 July 2023.

2 Website "visitors" are unique.

Consistent, targeted insights for charitable clients

To help the charity GambleAware provide effective prevention and treatment services in the appropriate areas, YouGov was commissioned in 2019 for an annual Treatment and Support Survey with evolving topics and audiences. In 2022, YouGov delivered the fourth annual survey of over 18,000 registered panel members with 30 in-depth interviews, adding new topics and analysing the data by an additional targeted audience given evolving discussions on gambling harms. The largest study of its kind, this survey provides a consistent and comprehensive data set with results presented in a range of formats to increase accessibility for both the client and their target audience.

GambleAware

Diversity and inclusion

Diversity and Inclusion ("D&I") is treated as a shared responsibility at YouGov. Our vision is for D&I to be transparent and trusted, data- and insight-driven, and owned and lived by all of us. With oversight from the Board, our D&I strategy is supported by a D&I Council, which ensures our initiatives and objectives are in line with the wider strategy and business plans. Our D&I Roadmap represents a balance of establishing a strong organisational foundation, while simultaneously creating the space and support to implement creative initiatives, for which there are three key pillars in 2023:

1. Drive awareness and engagement
2. Establish data foundation
3. Embed D&I into people practices

We welcomed our first cohort of D&I Champions in February 2023. Serving as local ambassadors across our global footprint, the Champions communicate D&I initiatives, signpost relevant resources, and provide an additional feedback channel for employees.

Building on the success of the Count Me In campaign (first launched in 2021) to encourage employees to voluntarily disclose diversity monitoring information, in FY23, we published our first Workforce Diversity Report (on our corporate website at https://corporate.yougov.com/esg/social/). This report communicated the full range of our D&I approach and set a baseline from which to monitor progress towards our workforce D&I goals. We are committed to attracting, retaining, and developing talent, and in FY23 we onboarded a new recruitment platform that allows us to more accurately monitor diversity at the hiring stage and better address workforce representation gaps.

Pay gap reporting

For the second time, we published voluntary ethnicity pay gap analysis alongside our mandated Gender Pay Gap Report (available at corporate.yougov.com/esg/social/uk-pay-gap-reporting). Our gender pay gaps continue to steadily decrease, and this year we were able to provide more accurate analysis of our ethnicity pay gaps due to the strength of our internal data collection initiatives. We were pleased to be recognised by the Market Research Society as achieving one of the most significant pay gap improvements in the industry over the period from 2018 to 2022.

Equal opportunity employer

YouGov is an Equal Opportunity Employer. Qualified applicants will be considered for employment without regard to race, religion, socio-economic background, sex, sexual orientation, gender identity or expression, national origin, age, marital status, veteran status, disability status, HIV status, or any other characteristic protected by law or in line with our responsibilities as a fair and ethical employer. All employment decisions are made on the basis of occupational qualifications, merit, and business need.

YouGov is certified as Level 1 Disability Confident Committed, signifying our commitment to being an inclusive and accessible employer for people of all levels of ability and disability.

Living Wage Employer

In FY23, YouGov renewed its accreditation as a Living Wage Employer by the Living Wage Foundation in the UK. This accreditation solidifies our commitment to paying a fair and living wage to every staff member, including third-party contractors. The UK real Living Wage is an independently calculated, hourly pay rate that is based on the actual cost of living.

D&I in the YouGov experience

Our **D&I Networks** are six employee resource groups covering key topics of interest, each sponsored by senior leaders on the D&I Council. They continued to thrive in FY23 with the introduction of regular D&I Conversations – all-staff webinars on a relevant topic hosted by a Network. For example:

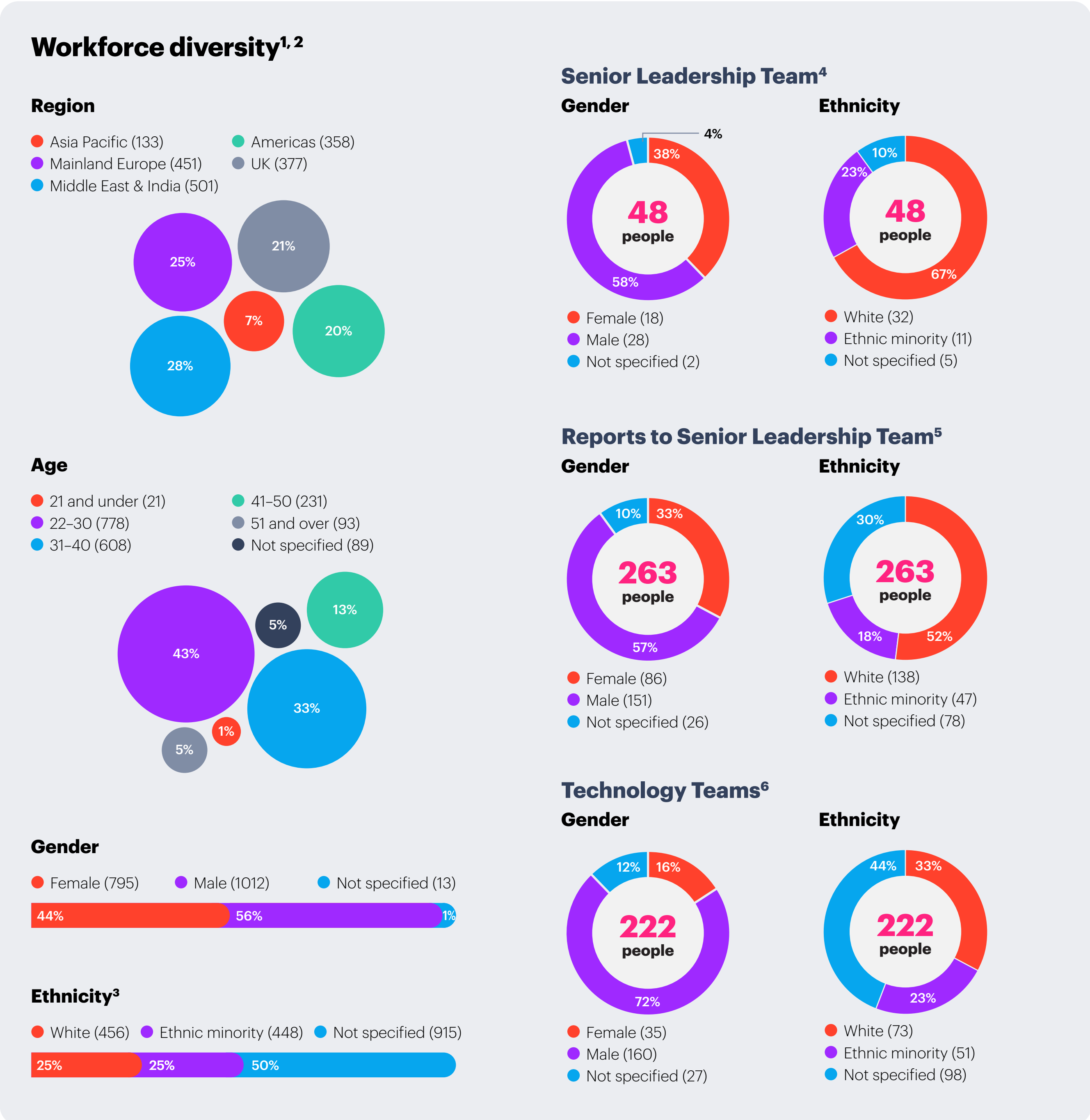
Abilities Network: Creating an autism-friendly workplace presentation delivered by the National Autistic Society with tangible suggestions for workplace adjustments

LGBTQ+ & Allies Network: Pride Month discussion on supporting wellbeing practices when exposed to discriminatory content in an industry built on neutrality

Responsible Research & Innovation Network: Meet YouGov's panel members to learn about the diverse reasons our members joined, why they stay, and what they would change

ESG Report

continued



1 Representative of a global workforce of 1,820 employees as at 31 July 2023. Identity-based respondent groups with <5% have been removed from the report to maintain anonymity. For Board diversity information, see page 85.

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 Representative of a Senior Leadership Team of 48 employees as at 31 July 2023.

5 Representative of a cohort of 263 employees as at 31 July 2023.

6 Representative of a cohort of 222 employees as at 31 July 2023.

Health, safety and wellbeing

YouGov takes all reasonable and practicable steps to safeguard the health, safety and welfare of its employees. We recognise our responsibility for the health and safety of those who may be affected by our activities and take care to operate in a safe and secure manner. The global presence of our Facilities team ensures that employees have a local point of contact for all regional needs, including ergonomics, relocation assistance, office management, travel support, and planned, preventative maintenance.

We maintain a flexible approach to working, supporting employees to work in the way that best suits their needs. Our Group Working Arrangements Policy standardises remote working practices across teams and countries, with provisions for physical and mental health support both in the office and at home. Employees have access to a range of resources to support proactive wellbeing, including a corporate membership to Headspace and regular all-staff webinars on physical, mental, social, and financial wellbeing.

Engaging our employees

We are data-driven in everything we do, including our employee experience. Our annual Employee Engagement Survey encourages employees to provide feedback to help us maintain YouGov as a great place to work. 82% of employees participated in the survey in FY23 (compared to 76% in 2022), with a positive trend seen on 21 of the 30 questions compared to the prior year (compared to a positive trend on 11 of 23 questions in 2022). Reflecting targeted efforts to further connect individual performance to YouGov's strategic goals, the two questions with the biggest increase in positive responses (both up six percentage points from FY22) were "Senior leaders clearly communicate YouGov's long-term objectives and strategy" (FY23: 74%) and "My line manager gives me regular feedback on my performance" (FY23: 79%).

Mid-year and end-of-year performance reviews provide employees with regular opportunities to discuss competencies and areas for improvement, and to ensure their personal objectives remain appropriate. Performance against objectives is tracked using online performance management software, giving line managers and management data on the performance of individuals and teams over time. Professional development courses are available to all employees through LinkedIn Learning and YouGov Academy, our in-house training portal.

FY23 Employee Engagement

16,000

hours of professional development learning and training modules completed by all employees globally

98%

completion rate for the Group mandatory training curriculum, which includes modules on data privacy and security, compliance, ethical behaviour and research neutrality principles

32

participants in the YouManage programme for new line managers

28

participants in the YouLead programme for aspiring senior leaders

90%

compliance with ClearReview, our performance management software

ESG Report
continued

Governance

Third-party management
To ensure we partner with suitable suppliers, all prospective suppliers must undergo a documented approval process and are contractually bound. As part of the vetting process, we may run credit and sanctions checks and perform other checks commensurate to the services that the supplier will be providing. They are further subject to approval by our Information Security, Data Privacy, and Compliance teams. Proactively engaging with suppliers means we can be confident that our ethical and responsible operations extend through our supply chain.

In alignment with our values and internal standards, our suppliers are required to comply with our Business Partner Code of Conduct. The Code outlines expectations for behaviour and identifies the key compliance policies to which suppliers must adhere, including fair labour practices and a zero-tolerance approach to bribery, corruption, and modern slavery.

Human rights and modern slavery
We operate in a low-risk industry for modern slavery, but we acknowledge that no industry is entirely without risk. In FY23, we published a new Group Human Rights Policy to formalise YouGov's commitment to respect and protect human rights throughout our operations, including our supply chain. This forms part of both our Business Partner Code of Conduct for suppliers and our internal Global Code of Conduct & Ethics for employees, the latter responsible for being alert to potential violations and reporting any instances swiftly and appropriately.

Speaking up
It is essential that all employees have a voice in what we do. We encourage a culture of open communication where any member of staff can raise a concern or recommendation directly to the highest levels. We have policies in place for addressing behavioural concerns or complaints relating to individual circumstances. We also have a robust whistleblowing process in place for addressing legal or compliance concerns.

In FY23, the Whistleblowing Officer, with support from the Compliance team, received, investigated and concluded four reports through the whistleblowing process. Each report underwent a thorough investigation, which ultimately revealed no instances of legal or corporate compliance breaches. In addition to considering the reports from a legal and compliance perspective, the investigations also considered any employee behavioural concerns and ensured instances were appropriately addressed in line with HR department policies and processes.

Industry memberships
YouGov is a corporate member of a number of industry organisations for the data analytics and market research sector. We voluntarily comply with the codes of practice and standards of several market research industry bodies, including ESOMAR (global), the Market Research Society (UK), the Insights Association (US), the International Advertising Bureau (UK), the British Polling Council (UK), and the Australian Polling Council (Australia). We are also a member of the International Association of Privacy Professionals (global).

Data privacy and security

Our data privacy and security framework
As a global data company and provider of research insights across 59 markets, fairness, transparency, and accountability are key parts of our data privacy and security framework. We incorporate the EU General Data Protection Regulation ("GDPR") framework into our global operations as much as feasible, while complying with all other applicable regional privacy and security obligations. This approach has made it possible to create a global privacy framework that gives those who participate in our research, our clients, and our colleagues as consistent an experience as possible, regardless of what privacy laws exist (or don't exist) where they live.

YouGov maintains an information security management system ("ISMS") for client confidential information that is certified to ISO 27001:2013. The standard defines our policies, processes and controls for securing information, including training and awareness, reviews of policies and testing of our systems including penetration testing and ongoing assurance through external/third-party assessments. We assess risk and continuously improve system and processes to maintain the confidentiality, integrity, and availability of information.

External assurance activities include:

- annual external audits of our ISMS by the British Standards Institute ("BSI") as part of our ISO 27001 certification;
- UK Cyber Essentials Plus certification which further demonstrates our commitment to security best practice; and
- assessment of our IT general controls as part of annual financial audit.

Actions raised from audits and assessments are tracked to completion, overseen by the management-level Data Privacy & Security Committee, and reportable to the Board's Audit & Risk Committee.

Beyond regulatory compliance, our privacy and security framework grounds our reputation for accuracy and transparency. It is an opportunity to create and reinforce trusted relationships with anyone who provides us with their personal data – from those who participate in our surveys, to our clients and to our employees.

Dedicated resource
With oversight from Executive Management, our Group Data Protection Officer and Head of Information Security work to develop policy and training, advise the business on data security and privacy issues, and raise awareness across the workforce.

Our Data Privacy & Security Committee is led by our Head of Information Security and Group Data Protection Officer. Attended by our Chief Operating Officer, its membership also consists of representatives from the Company Secretariat, Legal, IT Infrastructure, IT Security and Panel teams.

Workforce training and awareness
We deliver a robust programme of regular training, internal communications and guidelines to educate employees and raise their awareness of privacy and security concerns. Data privacy and security modules are included in the suite of mandatory annual training for all employees. We can easily monitor and report on completion rates through YouGov Academy and allocate targeted modules to individual staff members and teams with specific training needs.

Consumer rights
Many privacy laws around the world give individuals rights in relation to the personal data held by organisations like us. As a company that has such a close relationship with the individuals whose data we collect, we know that helping people to easily exercise their rights is an important way to enhance transparency and build trust and we have processes in place to facilitate this.

Responding to breaches and security incidents
Identifying and preventing a potential personal data breach or cyber security incident is the responsibility of all employees, and they have a duty to report any concerns. Our Group Personal Data Breach Policy and our Group Cyber Incident Response Policy set out the procedures for reporting, identifying and responding to prospective personal data breaches and security incidents, respectively.

The Breach Response Team ("BRT") is responsible for determining the nature of reported incidents and deciding the response. The BRT is a cross-functional group that is responsible for assessing the risk of any incident, ensuring YouGov complies with any notification obligations, investigates the root cause and recommends any mitigations or process improvements to reduce the risk of a repeat or similar incident.

Research information lifecycle
Our data privacy and security framework is applied at all stages of the research information lifecycle:

- **Collection**: we collect information from panel members when they join YouGov to create their account, and throughout their time as members via surveys and other research activities they choose to take part in.
- **Use**: the information collected from those in participate in our research is used to create insights that help our clients and the public make better decisions. We also invite members to participate in relevant activities based on information they have previously shared with us.
- **Sharing**: we never share identifiable information with our clients and partners unless the research participants specifically agree to it. As needed, we share personal data with other YouGov companies and vetted third parties who provide services on our behalf such as data storage and payment providers.
- **Retention**: because using data over time is key to providing our insights, in most cases we keep personal data for as long as someone remains a member of YouGov (though we offer the right to erasure in all markets).

Related SDGs

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Risk management and principal risks

Our approach to risk management

Understanding and managing risk efficiently 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 are able to:

- 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 ongoing 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 below details how risk management information flows into the Committee. For more information on the work on the Committee, see page 96.

Risk appetite

During FY23, the Board formally approved a 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 handling, business practice, financial position, innovation and investment). This statement has been shared within the business and staff are expected to take it into consideration when assessing risk in their day-to-day roles or projects.

Acquisition risk

Mergers and acquisitions carry inherent risks such as unforeseen liabilities, financial misrepresentations, and operational challenges, which could lead to financial losses and reputational damage. We have taken acquisition risk into consideration when assessing individual risks in the risk register and will keep this under review during the year as the proposed acquisition of GfK's European Consumer Panel Business proceeds.

BOARD OF DIRECTORS

Overall responsibility for risk management, with delegation of oversight and scrutiny to the Audit & Risk Committee

Audit and Risk Committee

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

- reviewing the effectiveness of YouGov's internal control processes;
- approving Group Risk Management Policy and Risk Register;
- reviewing outputs from the quarterly risk management process and ensuring mitigating actions and controls are implemented;
- assessing the need for internal audit or assurance function; and
- overseeing the relationship with the provider of assurance services.

Audit reports

Risk interviews

Regular reporting

Whistleblowing process

Internal controls

- Centrally controlled and enforced suite of detailed policies and procedures in place to govern business operations and reduce risk, overseen by the Governance Department
- Regular management presentations to the Board and Committees
- Group-wide risk identification and management process
- Suite of internal controls, including internal audit function for IT security

External controls

- Ongoing programme of assurance reviews of key internal control processes by KPMG
- External financial audits by PwC
- External audits on internal controls to certified standard (BSI Audit for ISO 27001)

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. 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.

Interview information, alongside audit reports, and scheduled systematic reviews, form a baseline to identify risks and risk themes. They are 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 2023. The Board and the Committee receive regular updates on risks and uncertainties during the year.

Supplemental risk registers

In addition to the corporate risk management process outlined above, certain functional areas maintain risk registers at the operational level. These supplemental registers encompass domains such as information security, data privacy, and environmental risks. This layered approach ensures a comprehensive understanding of various and detailed risk factors across the organisation.

An independent climate risk register was developed in FY23 as part of our first TCFD disclosure (pages 56 to 57). With the support of third-party experts, we conducted a robust climate scenario analysis that included the following steps:

- Identification of climate-related risks (physical and transitional) and opportunities
- Assessment of impact on the business across multiple climate scenarios and timeframes
- Appraisal of existing control measures and introduce new measures to limit exposure
- Addressing continued effectiveness of control measures on an annual basis

Further control measures are delegated to members of senior management with ultimate responsibility sitting with the Board, who will review the climate risk register on an annual basis along with the wider corporate risk register.

KPMG Assurance Programme

Our external assurance provider conducts a rolling programme of assurance reviews and internal audit services. This plan is approved by the Audit & Risk Committee and is targeted to assess the associated controls effectiveness to mitigate the principal risks.

FY23–25 KPMG Assurance Programme Plan[1]	Related Principal Risk(s)
Panel controls effectiveness	Competition; Panel; Reputation; Strategy
Sales effectiveness	Competition; Reputation Strategy
New joiner induction, training and controls	Competition; Internal Controls; People & Culture
Cloud migration strategy and plan	Cyber; Data Privacy Internal Controls; Reputation
Revisit of IT disaster recovery and cyber security	Cyber; Data Privacy; Internal Controls; Reputation
Leaver controls	Internal Controls; People & Culture
LINK post-acquisition review	Internal Controls
Order to cash	Internal Controls
Review on actions	Regulatory

1 Programme plan as expected at time of reporting. The programme will be assessed periodically during the year to ensure that it remains fit for purpose. If risk profile changes during the year, the programme may be amended as appropriate as approved by the Audit & Risk Committee.

Risk management and principal risks continued

Risk & status	Description	Mitigation	Risk movement
Competition (No change)	Failure to compete with competitors 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); 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 nurturing of in-house start-ups and embracing technological advancements. We differentiate ourselves from our competitors: the size of our panel and the wealth of historic data are key assets that are near unattainable for competitors to replicate. Our global reach continues to expand through strategic partnerships and expansion. Executive Directors and their senior management teams monitor market trends, new product developments and services. Sector specialists enhance state-of-the-art offering even for niche offering. Competition law expertise and training provided by in-house legal team and external advisors.	No material change to this principal risk in FY23. Our ability to compete is demonstrated by our strong performance in FY23, with continued growth against a difficult macro environment.
Cyber (No change)	The key cyber risk areas identified are: • misuse of our information systems; and • IT systems failure impacts upon business operations.	Data Privacy & Security Committee oversees projects and actions arising around the business, with senior management team participation. Policies, processes, and manuals in force, including crisis management, business continuity, and disaster recovery. Robust investment in both technology and people through 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. Information management for client confidential data certified to ISO 27001, evidencing our commitment to stringent information security.	No material change to this principal risk in FY23. Risks faced from cyber threats are broad and not exclusively targeted at YouGov. The risk can never be fully mitigated. Our investment in preventative measures, combined with the continual training of our employees, have ensured that the risk faced from cyber threats has not materially changed this year.

Key
No change
Increased
Decreased

Risk & status	Description	Mitigation	Risk movement
Data privacy (No change)	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 projects and actions arising around the business with senior management. Leadership focus on compliance, including data handling activities as highlighted by data privacy updates as 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 breaches. Intrusion detection systems in place and regular penetration testing.	No material change to this principal risk in FY23. Data privacy and information security is paramount for a data company. We seek to continually improve our processes, including learnings from developments during the year. Board education is important and, during FY23, the Board received an in-depth data privacy session from the Group Data Protection Officer in addition to regular reports. Read more about our approach to data privacy on page 66.
Internal controls (No change)	Failure of our internal controls to: • 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 internal controls, systems and infrastructure (e.g. finance review controls).	Finance and IT teams manage systems access. Globally consistent standards are applied across organisation. Our internal controls, including financial and IT, are subject to internal auditing and external assurance review. 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. Cross-functional teams prepare for and manage the integration of acquired businesses across financial, commercial and regulatory risks. Audit & Risk Committee is apprised of activities to review and improve internal controls in its meetings.	No material change to this principal risk in FY23. A key development during FY23 was the expansion of our Finance Centre of Excellence ("CenX") in Mumbai and Mexico City. Increased capacity in the CenX has enabled more automation of internal controls, leading to more efficient implementation and audit. Read more about our internal controls on page 68.

Risk management and principal risks continued

Key

No change Increased Decreased

Risk & status	Description	Mitigation	Risk movement
Panel	Failure to maintain a quality, engaged panel that is diverse and representative.	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. Checks throughout each stage of a panel member's interactions to ensure veracity of data provided. Diversification of engagement tools to target a wide range of panel members who prefer to engage in different ways.	Overall panel risk has increased during FY23. This increase is driven by competition for panel members and greater risk of panel fraud, which are increased risks industry wide (not specific to YouGov). Significant investment has been made in panel engagement this year, notably the creation of YouGov Plus (for our most highly engaged US and UK members), to help differentiate our member journey from our competitors. We continue to innovate with prevention and detection techniques to tackle panel fraud. Read more about our panel engagement initiatives on page 60.
People & Culture	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 build compliant culture at pace to meet headcount growth.	High-functioning people department including Talent Acquisition, HR Business Partners, Employee Relations, and People Experience and Development teams. Vision, mission and values clearly defined and communicated to the business. Internal communications team to maintain staff engagement. 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.	There was no material change to this principal risk in FY23. Investment has been made in the People function, including the creation of a Chief People Officer role, to better support the wider business. Dedicated resource has been allocated to defining our employee value proposition and to target improvements in our employee experience throughout FY24. Expansion into new regions (e.g. CenX in Mexico) has opened up new markets for talent.
Regulatory	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 and external auditors. Management is supported by a team of qualified professionals, external advisors, compliance and legal teams. Rigorous tender process in place for new advisors. Directors (both PLC and subsidiary) receive training on their responsibilities. Compliance team manage areas of heightened regulatory risk (e.g. bribery) through flagship policies, processes and diligent documentation.	On balance, this risk has decreased in likelihood during FY23, largely due to increased investment in external advisors and in-house legal experts. Global teams are supported and advised in their activities by the in-house and external teams. A focus on prevention has taken place in FY23 including close monitoring of mandatory training compliance amongst all global staff. You can read more about our key compliance policies on page 89.

Risk & status	Description	Mitigation	Risk movement
Reputation	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 Directors 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.	There has been no material change to this principal risk in FY23. During the year, we tested our crisis response processes, implementing any identified improvements to enable a robust response to any reputational risk.
Strategy	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.	The Board regularly assesses progress against the current strategic growth plan and is integral to setting new strategic plans. Long-term incentive plans link senior management remuneration to profit growth (see the Directors' Remuneration Report on page 106). Senior management focus on developing and implementing new strategies, methodologies, technologies, products, and services. Robust planning process in place involving key stakeholders across the business, see page 49. 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. Our Investor Relations Director handles investor engagement.	During a period of change following the end of FYP2 into our new strategic growth plan we have determined that the key strategy risks are naturally higher than in prior year. Significant investor engagement has taken place during the year to mitigate this risk, most notably the Capital Markets Day in May 2023. This event was well attended and received positive feedback from investors. The event included demos of our innovative products as well as the first release of our new strategic growth plan.

For detailed discussion on the financial risks facing the Group, see Note 23 on pages 186 to 188.

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

Steve Hatch

Chief Executive Officer

10 October 2023

Governance Report

CONTENTS

Chair's Introduction to Governance

"Our refreshed Board brings hugely valuable and relevant skills to YouGov as we progress into the Company's next strategic growth plan."

Stephan Shakespeare
Chair

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 2023.

It is an honour to have stepped into the role of Board Chair on 1 August 2023 to lead the Board and to provide continuity and stability to YouGov as we continue our evolution into a platform business under the leadership of our new CEO, Steve Hatch.

I would like to pay tribute to my predecessor, Roger Parry CBE, who was Chair of YouGov for over 16 years. Roger's commitment and dedication to the company, and to ensuring a strong governance model, means that we are well placed for the next growth phase. This was demonstrated in his final few months with us when he led the Board's thorough discussions and negotiations leading to our entering into a commitment to purchase GfK's Consumer Panel Business. Roger has been a real partner in our pursuit of stretching goals, always being challenging and supportive in equal measure, and it has been a pleasure to work with him so closely.

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.

Notice of AGM

- YouGov plc's 2023 Annual General Meeting ("AGM") will take place on 7 December 2023
- Shareholders are welcome to submit questions for the Board in advance of the meeting
- Read our Notice of AGM on page 201

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 has formally adopted the most recent edition of the Code (the "QCA Code 2018").

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 2018 is best suited to the size and type of our business – we consider the principles of the FRC Code in our governance activities. We are monitoring the FRC's current consultation into the FRC Code, which is aiming to strengthen areas such as controls and their effectiveness, and responsibilities of the Board and Audit & Risk Committee for sustainability and ESG reporting, which will take effect from 1 January 2025. Subject to the FRC's final recommendations, we will consider and apply such recommendations as, and when, we consider them to be appropriate for YouGov.

Our Board meetings have continued to operate in person, and, this year, we held two Board strategy days in New York and Zurich. This provided an opportunity to meet with key clients and staff in both locations and was critical in the development of our new strategic growth plan, which was subsequently presented to investors and analysts at our Capital Markets Day in May 2023.

Corporate governance highlights from the year include the following:

- Work undertaken on Board succession planning and composition
- Oversight of the acquisition of GfK's European Consumer Panel Business
- Two Board strategy meetings held
- Development of a new strategic growth plan
- Capital Markets Day held in May 2023
- External audit tender process led by the Audit & Risk Committee Chair

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 been a priority for the Board and, as set out in last year's report, the Nomination Committee, with support from leading international executive search firm Egon Zehnder, conducted a rigorous assessment of the Board's composition and the skills, experience, structure and roles that are needed to support the Company's next phase of growth and ensure continued, effective leadership of the Group.

As noted earlier, in August 2023, I took over as Non-Executive Chair from Roger Parry, with Steve Hatch joining the company as CEO following a comprehensive international search process. We also welcomed Shalini Govil-Pai and Devesh Mishra as Non-Executive Directors in February 2023. Shalini's technical and consumer expertise, and Devesh's operational and engineering experience, both gained within the US and UK technology industries, bring hugely valuable and relevant skills to YouGov as we progress into the next strategic growth plan. Nick Prettejohn assumed the role of Senior Independent Director in August 2023, taking over from Rosemary Leith, who has stayed on the Board following this planned transition and continues to be Chair of the Remuneration Committee.

As of the date of this report, the Board consists of three 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 86 for the Board Skills Matrix) to support YouGov during the next phase of our growth journey.

For information on the work of the Nomination Committee during the year, including a detailed report on the succession planning activities and decisions, see the Nomination Committee Report on pages 92 to 94.

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 we operate. 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.

The Board is also provided with regular updates on work being done as a result of feedback from employee engagement survey results. This has led to the introduction of the Global Engagement Action Plan 2023, which focuses on working conditions, communication and career development.

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 audit tender

During the year, the decision was taken by the Audit & Risk Committee to carry out an external audit tender, with Grant Thornton selected to replace PwC as external auditors for FY24. For more information on the process, see the Audit & Risk Committee Report on pages 96 to 101.

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 50 to 67 and page 49.

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 82 to 83.

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

Stephan Shakespeare
Chair, YouGov plc

10 October 2023

Board of Directors

N

Stephan Shakespeare
Non-Executive Chair

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.

Sundip Chahal
Chief Business Officer

Appointment to the Board

December 2017

Sundip has been with YouGov since 2005 and was the Group's Chief Operating Officer from 2014 to 31 July 2023 when he assumed the role of Chief Business Officer with a remit for leading integration and growth strategies at YouGov. He initially joined YouGov in the UK business as BrandIndex Sales Director, becoming Managing Director of Data Products in 2008. In 2009, he was appointed as Chief Operating Officer of YouGov's MENA business and relocated to Dubai to oversee the expansion of YouGov's core online services across the Middle East, North Africa and Asia. In 2010, he was promoted to Chief Executive Officer of YouGov MENA. Prior to joining YouGov, Sundip gained experience of the market research industry with Ipsos Mori and Research International.

A N R

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

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.

A N R

Rosemary Leith
Independent Non-Executive Director

Appointment to the Board

February 2015

Rosemary's focus is Deep Tech, Data and Fintech, following a career in private equity. She is a Non-Executive Director of Proton AG, the Geneva-based Swiss technology company and creator of one of the world's most secure email, Non-Executive Director of Intermediate Capital Group plc and Chair of the Risk Committee, Senior Advisor to PE Motive Partners/Motive Ventures, and Senior Advisor to SandboxAQ, a Quantum and AI company spun out of Google in early 2023. She is co-founding Director of the World Wide Web Foundation, where she is a champion for Gender Rights Online, and a Trustee of the National Gallery, where she is Chair of the Digital Advisory Board. For the past dozen years, she continues to be a Fellow at Harvard's Berkman Klein Center for Internet and Society. She has been the Chair of the World Economic Forum Global Agenda Council on Future of Internet Security. She was previously a Non-Executive Director at HSBC (UK) plc, and, until July 2023, was Senior Independent Director at YouGov. Rosemary stepped down from her role as SID on 1 August 2023. She remains on the Board and continues as Chair of the Remuneration Committee.

Key

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

Board of Directors

continued

A N R

Ashley Martin

Independent Non-Executive Director

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.

N R

Andrea Newman

Independent Non-Executive Director

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.

N R

Shalini Govil-Pai

Independent Non-Executive Director

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.

A N

Devesh Mishra

Independent Non-Executive Director

Appointment to the Board

February 2023

Devesh has over 25 years of global operating leadership experience across technology, product, and business operations. He joined Deliveroo in 2021 as Chief Product and Technology Officer and is based in the UK. Previously, Devesh spent 16 years at Amazon, where his most recent role was Vice President of Global Supply Chain, managing a multi-billion-dollar spend. He also holds an advisory board role at Zero100, a community-based education and research platform.

Former Board members, who served in FY23

Roger Parry

Former Independent Non-Executive Chair

Appointment January 2007

Resigned July 2023

Roger is Chair of Oxford Metrics and a Non-Executive Director of Uber UK. Roger was co-founder of the international marketing communications group MSQ Partners. Roger was previously Chair of Future Publishing, Johnston Press and Shakespeare's Globe Trust; a consultant with McKinsey & Co; CEO of More Group, and CEO of Clear Channel International. Roger was educated at the Universities of Oxford and Bristol. He is a Visiting Fellow of Oxford University. He was awarded the CBE in 2014. He is the author of six books, including *The Ascent of Media* and *Anticipating Disruption*.

Roger stepped down from the Board on 31 July 2023.

Key

A Audit & Risk Committee

N Nomination Committee

R Remuneration Committee

Chair

QCA Code

The Company has adopted the Quoted Companies Alliance ("QCA") Corporate Governance Code (the "QCA Code").

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.

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 two strategy meetings and oversaw the development of the new strategic growth plan. Further information on the Group's business model and strategy can be found on pages 22 to 25 and 34 to 35.
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 Board succession, strategic planning and the remuneration policy. Further information on how we engage with investors can be found on pages 48 to 49.
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 48 to 49.
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 68 to 69 and 96 to 101.

Principles	How we have complied during the year
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 leading international executive search firm Egon Zehnder, conducted a rigorous assessment of the Board's composition and the skills, experience, structure and roles that are needed to support the Company's next phase of growth and ensure continued, effective leadership of the Group. Further information on Board composition and succession planning can be found on pages 84 and 95.
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 78 to 81 and 86.
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 88 to 89.
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 Senior Leadership Team, 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 77.
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. Further information on our governance structures can be found on page 88.
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 48 to 49.

Corporate Governance Report

The Board

Board composition

On 31 July 2023, the Board comprised three Executive Directors and seven Independent Non-Executive Directors, including a Non-Executive Chair. On 1 August 2023, Stephan Shakespeare took over from Roger Parry as Chair of the Board and Steve Hatch was appointed as CEO. Following these changes, the Board comprised three 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 78 to 81.

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 recent executive role within the Company. Major shareholders were engaged with in 2022 prior to his appointment as Non-Executive Chair. Read more about the Chair selection process in the Nomination Committee report on page 92.

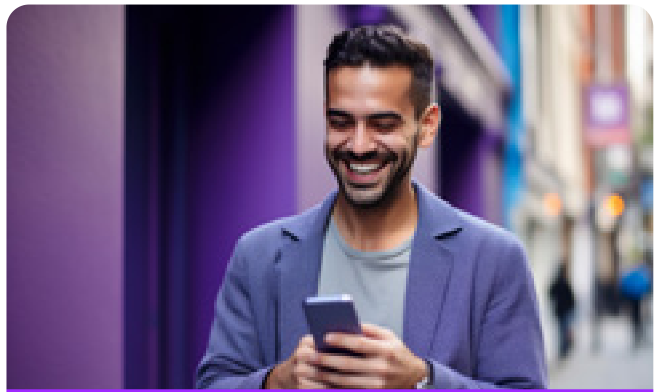
All Directors are expected to commit sufficient time to their roles as required. As a minimum, Non-Executive Directors commit one day per month and the Chair of the Board commits further time, as required, to appropriately fulfil his role. In the past year, all Directors demonstrated their ability to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

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. In 2023, this included regulatory briefings for the Remuneration Committee facilitated by Korn Ferry – the Committee's appointed advisors – and "Deep Dive" presentations facilitated by internal subject matter experts. Deep Dives during FY23 included:

- in-depth insight into the DACH and US businesses;
- progress on the development of the YouGov Platform;
- Data Privacy compliance achievements and challenges over the last five years and current areas of focus;
- upcoming Corporate Governance regulatory and legislative changes including Audit Reform; and
- progress on YouGov's ESG Roadmap 2.

For an overview of the skills held by the Board members, see page 86.

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



Board and Committee meetings in 2023

7 Board meetings	**4** Audit & Risk Committee
4 Nomination Committee	**6** Remuneration Committee

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.

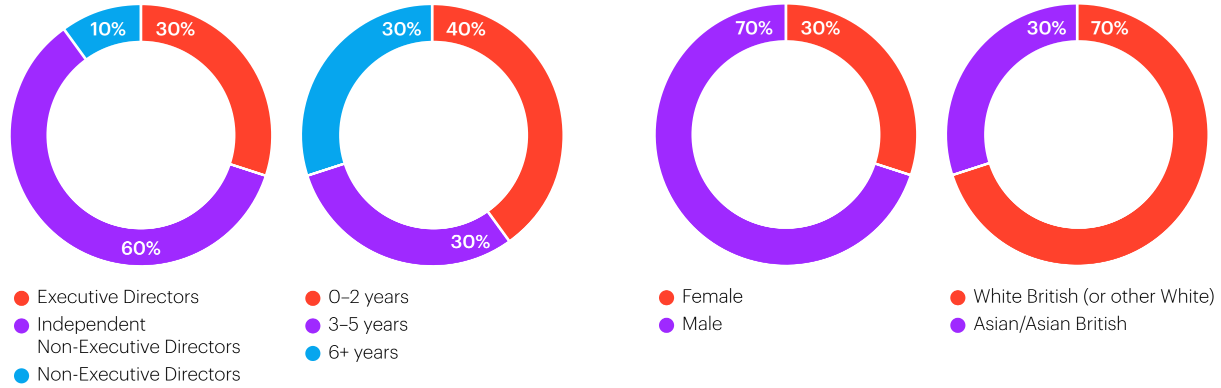
In line with rules introduced by the Financial Conduct Authority ("FCA") for Main Market-listed companies, we have voluntarily disclosed diversity data for the Board and Executive Management[4] in the charts below. While these requirements do not apply to YouGov as an AIM-listed company, in keeping with 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, including an Executive Director, 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 30% women. Following the recent change of our Senior Independent Director (as explained in the Nomination Committee Report on pages 92 to 95), we have also not met the FCA target of having a woman in one of the senior positions on the Board[3].

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 75% of Executive Management (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.

Board diversity[1]

Board composition **Board tenure** **Board gender** **Board ethnic minority[2]**

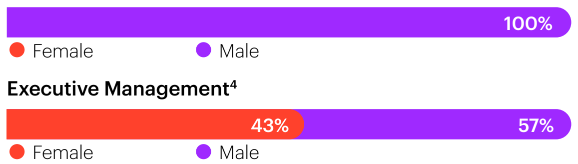


1 Percentages based on a Board composition comprising 10 Directors as 1 August 2023.

Gender representation

Senior positions on the Board[3]

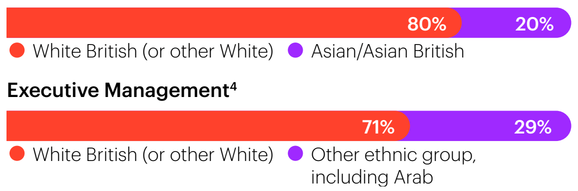
Executive Management[4]



Ethnic minority[2] representation

Senior positions on the Board[3]

Executive Management[4]



2 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 (available on our corporate website at corporate.yougov.com/esg/social).

3 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.

4 We have defined "Executive Management" as the Executive Directors and the other members of the Corporate Group of the Senior Leadership Team, in line with FCA guidance.

Corporate Governance Report

continued

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 88, and, for information on the work of the Committees during the year, see pages 92 to 101.

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.

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 secretarial advisors), Inspired plc (environmental reporting consultants), KPMG LLP (entity management), Marsh (insurance brokers), Numis Securities Ltd (Nominated Advisor) and Neville Registrars Limited (Registrar). Contact details for advisors are on page 200.

Board meeting attendance

Director	Capacity	Meetings Attended
Stephan Shakespeare	Executive Director	7/7
Alex McIntosh	Executive Director	6/7
Sundip Chahal	Executive Director	7/7
Roger Parry	Non-Executive Director	7/7
Rosemary Leith	Non-Executive Director	7/7
Andrea Newman	Non-Executive Director	7/7
Ashley Martin	Non-Executive Director	6/7
Nick Prettejohn	Non-Executive Director	7/7
Shalini Govil-Pai[1]	Non-Executive Director	5/5
Devesh Mishra[1]	Non-Executive Director	4/4

1 Shalini Govil-Pai and Devesh Mishra were appointed to the Board on 27 February 2023. Shalini attended the January 2023 Board meeting as guest of the Chair, as noted in this table.

Board skills matrix[1]

Accounting/finance	4/10
Change management	5/10
Corporate governance	5/10
C-Suite level experience	9/10
Data analytics	6/10
Environmental, Social & Governance (ESG)	5/10
High-growth business	8/10
Human resources	1/10
International business	7/10
Legal	1/10
Marketing	4/10
Media	6/10
Mergers & acquisitions	4/10
Operations	4/10
PLC expertise	6/10
Public relations	2/10
Research	4/10
Risk management	5/10
Strategy development	9/10
Technology	4/10

Executive Non-Executive Directors

1 The data in this matrix reflects the Board composition as at 10 October 2023.

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 the Reserved Matters for the Board and each Board Committee, and determined that they remained fit for purpose. 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).

Matters Reserved for the Nomination Committee

See the report of the Nomination Committee on page 92

Matters Reserved for the Audit & Risk Committee

See the report of the Audit & Risk Committee on page 96

Matters Reserved for the Remuneration Committee

See the report of the Remuneration Committee on page 104

Corporate Governance Report

continued

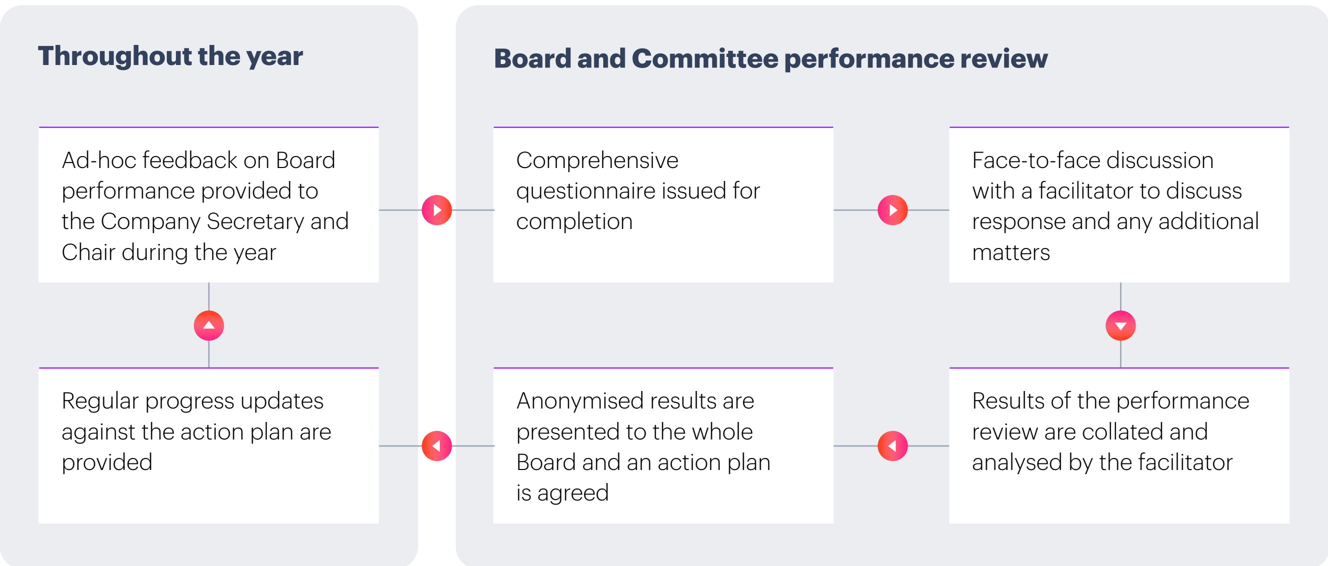
Board Committees

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 FY23, 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 and the external review undertaken by Egon Zehnder, which took place in the previous year. A summary of the process is shown in the diagram below.



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
Board education	Deliver education on YouGov's products and services suite to the Non-Executive Directors every six months.
Board operation	Review the format and length of Board papers to improve readability and signposting of material matters.
Committee composition	Review the Committee compositions to ensure they remain suitably constituted.
Board succession planning	Consider the appointment of a new Non-Executive Director following the planned stepping down from the Board by Rosemary Leith in 2024.

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.

This approach is regularly reviewed by the Board and is in accordance with FRC guidance.

The key procedures 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 page 99.

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 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.

Corporate Governance Report

continued

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 68 to 69).

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 48 to 67.

Shareholder engagement highlights in FY23

2022

- **October** FY22 full-year results roadshow
- **October** Engagement with major shareholders on Board succession plans
- **December** Annual General Meeting

2023

- **March** FY23 half-year results roadshow
- **May** Capital Markets Day
- **August** Engagement with major shareholders on remuneration policy

Board Deep Dive Sessions 2022/2023

Board Strategy Meeting

Zurich

November 2022

Topics addressed

- DACH Business Overview
- DACH client presentations

Stakeholders considered

Board Meeting

London

March 2023

Topics addressed

- Data Privacy
- Corporate Governance, including Audit Reform
- Environmental, Social and Governance (ESG)

Stakeholders considered

Board Strategy Meeting

New York

May 2023

Topics addressed

- Development of YouGov's next strategic growth plan
- US client presentations

Stakeholders considered

Key

Clients
Panel members
Suppliers and Partners
Employees
Shareholders
Community
Media
Environment

Nomination Committee Report

"After successfully implementing the largest Board succession plan in YouGov's history, the Committee moves into the new strategic plan with a renewed focus for capitalising on the diverse talent pipeline to maximise succession opportunities for the future."

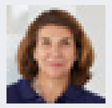
Stephan Shakespeare
Chair, Nomination Committee

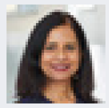
COMMITTEE COMPOSITION

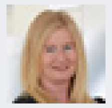

Stephan Shakespeare
Chair


Ashley Martin
Member


Nick Prettejohn
Member


Rosemary Leith
Member


Shalini Govil-Pai
Member


Andrea Newman
Member


Devesh Mishra
Member

4

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[1]	Chair	3/3
Roger Parry[2]	Former Chair	4/4
Rosemary Leith	Member	4/4
Andrea Newman	Member	4/4
Ashley Martin	Member	4/4
Nick Prettejohn	Member	4/4
Shalini Govil-Pai[3]	Member	2/2
Devesh Mishra	Member	1/1

1 Stephan Shakespeare was appointed as Chair of the Committee on 1 August 2023. He attended three meetings in FY23 at the invitation of the Former Chair.

2 Roger Parry resigned as Chair and left the Committee on 1 August 2023.

3 Shalini Govil-Pai was appointed as a Member of the Committee on 27 February 2023. She attended the Committee's January 2023 meeting at the invitation of the Former Chair.

Dear shareholder

I am pleased to present to you the report of the Nomination Committee (the "Committee") for the year ended 31 July 2023.

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 Chair of the Committee from Roger Parry, following his resignation from the Board. The Committee comprises the Board's Non-Executive Directors. We were delighted to welcome Shalini Govil-Pai and Devesh Mishra to the Committee upon their appointment to the Board in February 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 December 2022. 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 thorough tender process, Egon Zehnder were appointed as advisors to the Committee from July 2021 to August 2023. Egon Zehnder is a leading international executive search firm. Their remit was to support the Board succession programme and provide expert advice to the Committee on all aspects of succession planning. The programme included the appointment of the new Chair, CEO and Non-Executive Directors.

The Committee is satisfied that Egon Zehnder has no connection to the Company other than advising on succession.

Activities during the year

Board composition review

As reported last year, following the announcement that Roger Parry would be retiring from the role of Board Chair, the Nomination Committee conducted a rigorous and considered assessment of the Board composition and the business' requirements to agree the skills, experience, structure and roles that are needed at Board and management level to support the Company's next phase of growth. Throughout their deliberations on succession, the Committee have been mindful that a suitably composed Board includes diversity of identities, cognitive and personal strengths, in addition to diversity of skills, experience, industry knowledge, tenure and independence.

This assessment of Board composition, which was supported by Egon Zehnder, led to decisions on the Chair's role and additional Non-Executive roles, new roles in the Senior Leadership Team, as well as the adoption of a Board Diversity Policy.

Board succession planning

CEO role

Steve Hatch became YouGov's new CEO on 1 August 2023. This appointment followed a comprehensive international search process led by the Nomination Committee, supported by Egon Zehnder, which considered a wide range of both internal and external candidates.

Steve brings over 30 years of relevant leadership experience and valuable sector expertise in consumer profiling, e-commerce, and business transformation with a proven track record in scaling technology platforms and digital media businesses. These capabilities make Steve perfectly suited to lead YouGov through its third strategic growth plan and beyond.

Non-Executive Director roles

During the first half of FY23, the Committee worked with Egon Zehnder to identify and select additional Non-Executive Directors to strengthen and diversify the Board, and to increase the size of the Board to one commensurate with the current size and nature of the Company.

We were joined by Shalini Govil-Pai and Devesh Mishra as Non-Executive Directors in February 2023. Shalini's technical and consumer expertise, and Devesh's operational and engineering experience, both gained within the US and UK technology industries, will bring hugely valuable and relevant skills to YouGov as we progress into the next strategic growth plan.

You can learn more about the appointment of the Non-Executive Chair on page 95.

Nomination Committee Report

continued

Senior Independent Director transition

As part of the Board succession plan, 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 support transition.

Rosemary stepped down from her role as SID on 1 August 2023. During the year, she was pivotal in leading discussions within the Nomination Committee about succession planning, particularly in relation to the Board Chair role. She remains on the Board and continues as Chair of the Remuneration Committee.

Director induction

A detailed, tailored induction is created for each new Non-Executive Director appointed. During the year, this included a one-to-one meeting with the Senior Independent Director, the existing Non-Executive Directors, the Executive team and the Company Secretary. Our advisors (Egon Zehnder and Numis) and the Corporate Secretariat provided briefings on the key duties of being a Director of an AIM-listed business. We continue to monitor and enhance our Board's induction programme.

Senior Leadership Team roles

With effect from 1 August 2023, Sundip Chahal's role changed from Chief Operating Officer to the newly created role of Chief Business Officer with a remit for leading integration and growth strategies. Initially, Sundip is focussed on the planned integration of GfK's Consumer Panel Business and is working closely with Steve Hatch during the leadership transition period to ensure the success of YouGov's organic growth strategy. Sundip remains on the Board as an Executive Director. At the same time, Lynda Vivian was promoted to the non-Board role of Chief Operating Officer. In her new role, Lynda is focussed on the delivery of YouGov's Platform model in line with the Company's strategic growth plan, while continuing her work ensuring operational excellence across the business.

Board composition outcome

Following the Board changes, and as of the date of this report, the Board consists of three Executive Directors and six Independent Non-Executive Directors, plus one Non-Executive Chair. The Board Committee memberships are as noted on pages 78 to 81.

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

Board performance review

This year's Board performance review process was carried out internally by our Corporate Secretariat. Read more about the Board performance review process on pages 88 to 89.

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 pages 88 to 89).

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 2023 AGM.

Stephan Shakespeare

Stephan Shakespeare
Chair, Nomination Committee

10 October 2023

Senior Independent Director's Statement on Board Succession

"We have appointed the right team to deliver our strategic plan and to ensure that YouGov reaches its full potential."

Nick Prettejohn
Senior Independent Director

Non-Executive Chair succession

On 1 August 2023, Stephan Shakespeare stepped into the role of Non-Executive Chair of YouGov plc. This appointment followed a rigorous assessment process during 2022, which was led by Rosemary Leith, in her capacity as Senior Independent Director at the time, and the Nomination Committee, together with the support of Egon Zehnder. As part of our process, the Committee identified the criteria required for the role of the future Non-Executive Chair of YouGov to best ensure the Company's long-term stability and continued growth. With these criteria in mind, and taking into consideration Egon Zehnder's recommendations, the Committee arrived at the unanimous conclusion that the best successor as Non-Executive Chair was YouGov's co-founder, Stephan Shakespeare.

The Committee concluded that no other external or internal candidate could match the leadership qualities, client know-how, industry reputation, investor expectations, and knowledge of our complex business and strategic direction to lead the Board in ensuring successful delivery of the next long-term plan. Stephan's leadership of the Board will provide the necessary continuity and stability to the Company as it transitions into a platform business, while also ensuring our ambitious and values-driven culture is retained and continues to be the tone from the Board during this next phase of growth.

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. At the heart of the feedback has been 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 Board is committed to these requirements and is satisfied that they are in place.

For AIM-listed companies observing the QCA Code, such as YouGov, independence is a Board judgement, and we assess this annually. We appointed two additional independent Non-Executive Directors during the year to ensure that the majority of the Board remains independent, while also adding further skills and diversity to our Boardroom. All Board Committees are composed of majority independent Non-Executive Directors.

Separation of the role of CEO and Chair

The Committee is cognisant of the potential challenges of a founder CEO moving to Non-Executive Chair. Implementing Egon Zehnder's recommendations, the Board has put in place protocols and support structures to set the transition up for success. These include:

- 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.

Together, this suite of documents gives clarity to the separation between the CEO and Chair roles. This is particularly important for Steve as the new CEO, so he is assured that he has full Executive authority and there is no ambiguity between the roles.

I have full confidence that we have appointed the right team to deliver our strategic plan and to ensure that YouGov reaches its full potential. As Senior Independent Director, I remain available to shareholders to discuss governance matters.

N Prettejohn

Nick Prettejohn
Senior Independent Director

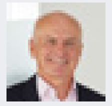
10 October 2023

Audit & Risk Committee Report

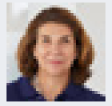
"The Committee led a rigorous external audit tender process this year, resulting in the proposed appointment of Grant Thornton as our new external auditors."

Ashley Martin
Chair, Audit & Risk Committee

COMMITTEE COMPOSITION



Ashley Martin
Chair



Rosemary Leith
Member

Nick Prettejohn
Member

4

Audit & Risk Committee meetings held

Main areas of responsibility

- Accounting and Group financial reporting
- Relationship with the external auditors
- Systems of internal control and risk management

Members

The Committee comprises entirely Non-Executive Directors:

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

1 Devesh Mishra was appointed as member of the Committee on 10 October 2023.

2 Nick Prettejohn was appointed as a Member of the Committee on 1 August 2023. He attended three meetings in FY23 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
Shalini Govil-Pai	Guest	1/1

Dear shareholder

I am pleased to present to you the report of the Audit & Risk Committee (the "Committee") for the year ended 31 July 2023.

Areas of responsibility

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

Accounting and financial reporting

- Ensuring the financial performance of the Group is properly monitored and reported
- Reviewing formal announcements relating to financial performance

Relationship with external auditors

- Reviewing their independence
- Agreeing audit strategy and assessing the effectiveness of the external audit process
- Reviewing reports from the external auditors and management 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 and risk management

- Reviewing the effectiveness of YouGov's internal control processes
- Reviewing the output from the bi-annual risk management process and ensuring mitigating actions are implemented
- Overseeing the relationship with the outsourced provider of assurance services

The Committee reports to the Board on any matters in respect of which it considers that action or improvement is needed and makes recommendations as to the steps to be taken. After each Committee meeting, the Chair reports to the Board on the matters discussed.

Membership and meeting attendance

Following the appointment of Nick Prettejohn to the Committee on 1 August 2023, the Committee now comprises three Non-Executive Directors including the Committee Chair.

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 81.

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

The external audit partner attends 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 partner. The Committee schedules time to receive the views of the external auditors and the head of the outsourced assurance function 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 December 2022. The Board has formally delegated matters to the Committee, 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).

Activities during the year

Financial reporting

We reviewed the content of the half-year results announcement and the 2023 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 considers 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.

Audit & Risk Committee Report

continued

Judgement items	Committee review
Capitalisation of internally generated and separately acquired intangible 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.	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. 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. 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.
Share-based payments The Group operates several equity-settled share-based payment compensation plans for employees. The LTIP 2019 matured in FY23. The income statement charge for these share options is based upon the fair value of the options, which is derived inter alia from share price, expected volatility and estimated probability of achieving the Group's performance targets.	The Committee reviewed the process for modelling the fair value for the share options. It also considered the most appropriate allocation of the charge over the vesting period, including the quarterly recognition through FY23. The Committee also considered that all associated costs, such as employer taxes, had been appropriately accounted for.
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 analysed the forecast results, discount rates and growth rates. We also considered the allocation of assets and liabilities to CGUs. We considered the impact of sensitivities to the assumptions and whether there were any further impairment risks. The Committee discussed with the Company's external auditors, PwC, the assumptions used. The Committee considers that the approach applied by Management is appropriate and prudent and results in sufficient headroom.

Judgement items	Committee review
Project 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. We challenged management on the controls and procedures in place to ensure revenue was appropriately recognised and that accrued income was fairly stated. Further, we reviewed the PwC audit plan over 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 model for determining revenue recognised.
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 redemption rates and the discount factor applied when recording the costs of panel incentives issued. The Committee challenged Management and PwC on historic rates being an indicator of future trends. We are satisfied that the approach taken by management in assessment of panel incentive provision is appropriately robust.

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 68 to 73.

Controls assurance and internal audit

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

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. During the year, the Committee considered the output from three assurance reviews including order to cash, and new joiner induction, training and controls. They also reviewed the implementation of management actions arising from prior year reviews. At Committee meetings, updates are provided on progress against actions and recommendations arising from assurance projects.

The KPMG Engagement Partner attends all Committee meetings to present reports, provide updates on actions and advise on other matters that arise. We will continue working with KPMG in FY24 with projects planned on sales effectiveness, expenses, cloud migration, leaver controls, panel controls and a post-acquisition review of the LINK transaction. We explain how the KPMG assurance reviews map to the Principal Risks on pages 70 to 73.

Audit & Risk Committee Report

continued

In 2023, 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.

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 and is satisfied that, to date, the outsourced assurance function provided by KPMG has been adequate and appropriate for the business. As a Committee, we will keep this under review. Taking into consideration the activities during the year, outsourced assurance from KPMG and discussion with management, the Committee is satisfied that the systems of internal control remain effective.

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 2023. You can read more about our key compliance policies on page 196.

Financial Reporting Council review

In the Committee's prior year report, we explained that the PwC audit of the Company's financial statements for the year ended 31 July 2021 had been selected for review by the Financial Reporting Council ("FRC") Audit Quality Review function and at the date of the Annual Report, that review was ongoing. On completion of the review, the FRC wrote to the Committee Chair and provided a copy of its final report. The Committee has discussed the findings with PwC and PwC confirmed that, in the 2022 audit, it had enhanced its audit procedures to address those areas that had been identified as requiring improvement.

External audit

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

The Committee reviewed the scope of the PwC audit which is used to produce the information contained in the financial statements. We reviewed the reports provided to the Committee by PwC, 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 2023 of £852,000 (2022: £829,000).

Auditor independence

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

- 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. After the conclusion of the full-year audit for FY22, the Committee conducted an in-house review of the effectiveness of the external audit process using a questionnaire and with input from management.

This review considered the views of all parties working with the external auditors, including the wider finance team and Corporate Secretariat. The review considered the audit scope and identification of risk areas, capability and experience of personnel engaged on the assignment and level of questioning, together with the quality of reports provided to the Committee. After review, the Committee concluded that the external auditors remained independent, objective, challenging and effective in their audit. A further review will take place at the conclusion of the audit for FY23.

External audit tender

The Committee took the decision to undertake an external audit tender in FY23, with the expectation of appointing a new audit firm for the financial year ending 31 July 2024. Taking into consideration the 15 year tenure as YouGov's external auditor, PwC declined to participate. A Selection Panel consisting of the Audit & Risk Committee, CFO, Deputy CFO and the Chief Governance & Compliance Officer and Company Secretary was convened to evaluate proposals from those participating in the tender and to make a recommendation to the Board. The Selection Panel received input from the from the KPMG Engagement Partner. After a robust process, it is proposed that Grant Thornton UK LLP is appointed as the Company's external auditor from FY24. See pages 102 to 103 for more detail.

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 166.

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, and Brian Henderson, our current audit partner, was appointed from the FY19 audit, with the FY23 audit being his fifth and final year working with us. 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 88).

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 2023 AGM.

Ashley Martin

Chair, Audit & Risk Committee

10 October 2023

External Audit Tender

Following a review of external audit services, the Audit & Risk Committee determined that, due to the length of PricewaterhouseCoopers LLP tenure, and in line with best practice guidance from the Financial Reporting Council for public interest entities, that it was appropriate to conduct a tender for external audit services to the Group from FY24 onwards. This tender was project managed by the Company Secretariat and included the following defined stages:

APRIL 2023

Tender commences

Audit partner conversations

Prior to issuing a formal invitation to tender, the Chair of the Audit & Risk Committee and the CFO had conversations with potential audit firms to determine which firms would be most appropriate to participate in the tender process.

Invitation to tender

In May, the Company issued a formal request for proposal ("RFP") to audit firms selected to participate in the process. The RFP explained our primary objectives in conducting the tender, namely being to identify an audit firm that would conduct robust global audits, undertake those audits cost effectively and would be a firm that will add value and support to YouGov as it grows. The RFP detailed the content that the Selection Panel would expect to see, including expectations around each firm's commitment to good ESG practices.

Information sharing

Data room

Alongside the RFP, a data room was made available to all participating firms containing information to be used in preparation for a proposal.

Management meetings

In June, YouGov hosted a series of management meeting with prospective audit firms at our London office. Firms were invited to participate in in-person or Zoom meetings with the CFO and Deputy CFO as well as key management around the business and the Chair of the Audit & Risk Committee.

Questions and answers

In addition to the management meetings and data room, responses were provided to two rounds of questions from participant firms. Our responses to the questions were provided to all firms for transparency, not only to the firm who requested the information.

Proposals

Proposal

Participating firms submitted a proposal to YouGov for consideration of the Selection Panel. Written proposals were required to include specific information requested in the RFP. The Selection Panel considered each proposal in detail, before deciding upon two participants to move onto the next stage of the process. Two participant firms exited the process at this stage.

Presentations

In July, the remaining participant firms attended our London office to give presentations to the Selection Panel. The Selection Panel consisted of the Audit & Risk Committee, CFO, Chief Governance & Compliance Officer and Deputy CFO. The Selection Panel were supported by the KPMG Engagement Partner. Each participant presented their proposals and then held a question and answer session with the Selection Panel.

JULY 2023

Delivery and information sharing

Selection Panel deliberations

The Selection Panel concluded that both final participant firms had provided thorough proposals for consideration, and that each would be an appropriate external audit firm for the Group. After detailed deliberation and taking into consideration factors such as team tenure and structure, cultural fit and data analytics capabilities, the Selection Panel agreed to recommend Grant Thornton to the Audit & Risk Committee for consideration as the new external audit firm. The Committee agreed with the Selection Panel's recommendation.

References

The Selection Panel obtained independent references for the selected audit firm.

Board approval

The Board of Directors considered the Committee's recommendation at their July meeting. The Board concurred with the recommendation and requested that the participants be informed of the outcome.

SEPTEMBER 2023

Auditor Transition

Transitional activities

The proposed external auditor, Grant Thornton UK LLP ("Grant Thornton"), has started transitional activity in preparation for the external audit cycle in 2024, and is attending the Committee meetings from October 2023. This will aid smooth transition of the audit and allow Grant Thornton to be as well prepared as possible for the FY24 audit.

Auditor independence

The Committee will monitor the transition of the auditor throughout the year to ensure the effectiveness and independence of Grant Thornton.

Appointment

The Board will seek approval for Grant Thornton to be appointed as external auditor at the 2023 AGM on 7 December 2023.

Directors' Remuneration Report

Remuneration Committee Chair's Statement

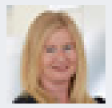
"Our Remuneration Policy has a very strong link to Group strategy and the overall performance of the business. We are taking this forward into 2024 with a new long-term incentive plan, which has been designed to drive a continued focus on value creation."

Rosemary Leith
Chair of the Remuneration Committee

COMMITTEE COMPOSITION

Rosemary Leith
Chair

Ashley Martin
Member



Andrea Newman
Member

Nick Prettejohn
Member

6

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[1]	Role	Meetings attended
Rosemary Leith	Chair	6/6
Ashley Martin	Member	6/6
Andrea Newman	Member	6/6
Nick Prettejohn	Member	6/6

1 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
Stephan Shakespeare (CEO)[2]	Guest	6/6

2 Stephan Shakespeare was CEO during the reported year.

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 2023 (FY23). This report includes:

- this introductory statement, in which I explain the key activities of the Remuneration Committee in FY23 and our plans for FY24;
- the Directors' Remuneration Policy, which sets out 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 FY23 and all the necessary supporting information.

The year under review

FY23 was a critical year for YouGov as the business reached the end of the four-year strategic growth plan launched in 2019 ("FYP2") and finalised the details of the next growth plan to guide the development of the Group over the coming years.

The Remuneration Committee spent time during the year considering the implications of the new strategic plan, in the interests of ensuring that YouGov has the most appropriate executive pay structure as the business moves into the next phase of growth. Our approach for the period ahead – including details of our new approach to long-term incentives – are explained in the relevant section below.

Remuneration for FY23

Base salary

The Remuneration Policy in operation for the year under review was consistent with the approach set out in last year's Directors' Remuneration Report. In October 2022, the Committee agreed salary increases for Stephan Shakespeare (CEO) and Alex McIntosh (CFO) of 4.0%, lower than the average increase across the wider UK workforce of 7.7%. Sundip Chahal, who is based in Dubai, received an increase of 3.7%, consistent with the increase for the wider UAE workforce.

Annual bonus outcome

The annual bonus scheme for FY23 included both financial and non-financial performance conditions. Financial measures applied to 80% of the bonus, with performance assessed against adjusted operating profit targets requiring a material level of growth above the FY22 outturn. The business reported adjusted operating profit of £48.3m for FY23, which was considered a strong result. Based on the bonus targets set at the start of the year, the formulaic outcome for this element of the bonus scheme was an outcome equivalent to 52% of base salary for the Executive Directors.

Non-financial measures applied to the remaining 20% of the bonus. These measures were introduced for the first time in FY23 because the Committee was conscious that, unlike in previous years, there was no element of individual performance assessment within long-term incentives. Individual targets were set for each Executive Director based on their specific areas of responsibility, with all Directors having some aspect of their bonus linked to ESG objectives. Overall performance was good, with performance assessed at around target level for Stephan Shakespeare and Sundip Chahal, and above target in the case of Alex McIntosh. Details of the annual bonus targets for the year are set out in the Annual Report on Remuneration on pages 118 to 119.

Based on the financial and non-financial performance assessment as set out above, total bonus outcomes were 71% of base salary for Stephan Shakespeare and Sundip Chahal and 81% of base salary for Alex McIntosh. However, in the interests of increasing the Company-wide bonus pool, the Remuneration Committee agreed with the Executive Directors that their total bonuses would be reduced and paid at the lower levels of 40% of base salary for Stephan and Sundip and at 49.5% of base salary for Alex.

Performance outcome for the LTIP 2019

Grants

FY23 was the final year of the Long-Term Incentive Plan 2019 ("LTIP 2019"), which was introduced alongside the FYP2 strategic growth plan. Award opportunities were agreed for the Executive Directors and other members of senior management at the inception of the plan. The awards were granted in three tranches in late 2020, 2021 and 2022, subject to the satisfaction of individual pre-grant performance conditions. While we recognise this approach was unusual, it provided an excellent way of ensuring that participants were meeting rigorous annual individual targets, thus further cementing the overall robustness of the plan.

The final tranche of the LTIP 2019 was granted to participants in October 2022 on the basis of their individual performance over the prior financial year. The Executive Directors all performed very strongly against their specific targets, although as certain ESG targets were not met, there was a small reduction in the overall size of the grants. Full disclosure of the individual measures for this final tranche is provided in the Annual Report on Remuneration on pages 120 to 121.

Vesting outcome

The vesting of all three tranches of the LTIP 2019 awards was then dependent on adjusted basic EPS performance over the four-year period ended 31 July 2023. The stretching EPS targets were set at the launch of the plan in 2019 to align with growth ambitions inherent in FYP2, with full vesting requiring a compound annual growth rate of at least 35% over the four years of the plan. After the FY23 year-end, the Committee determined that the EPS growth rate over the plan period was 28%, leading to an overall vesting level of 74%. The Committee also confirmed that the separate discretionary operating profit margin underpin relating to the underlying financial performance of the Company over the performance period had been met.

Although the overall vesting level of the LTIP 2019 was below maximum, we believe it represents an excellent level of performance during a four-year period of significant change and evolution for YouGov and one disrupted by external factors, specifically the COVID-19 pandemic, political turbulence and a challenging global macroeconomic environment. The Committee did not exercise any discretion in respect of the outcome.

The LTIP 2019 awards will vest in late October 2023, following the announcement of the results for FY23. 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, further emphasising the long-term nature of the plan.

Directors' Remuneration Report

Remuneration Committee Chair's Statement continued

Executive remuneration and the new strategic growth plan

As announced at the Capital Markets Day in May 2023, the new strategic growth plan is underpinned by a number of key growth areas as the business seeks to further develop its custom research capabilities, drive greater usage of the YouGov Platform and target incremental opportunities such as newer products and M&A. We have set medium-term financial targets of achieving revenue of £500m and an adjusted operating profit margin of 25%. The Board expects to revise these medium-term targets following completion of the planned acquisition of GfK's Consumer Panel Business. To date, the investor and analyst response to the new strategic plan has been very positive.

LTIP 2023 design and implementation

The Remuneration Committee has been considering the best long-term incentive framework to operate alongside the new strategic growth plan for some time. As explained in last year's Directors' Remuneration Report, our conclusion is to move away from the LTIP 2019 structure towards an approach more consistent with conventional market practice. This means that, at the forthcoming AGM, we will be seeking shareholder approval for a new scheme, the Long-Term Incentive Plan 2023 ("LTIP 2023"), which will enable the grant of performance share awards to Executive Directors and other key executives. These awards will vest after three years, subject to the achievement of specific performance targets. A new award will be granted each year, in line with market norms. The LTIP 2023 will allow us to incentivise and reward sustainable performance over the period covered by the new strategic growth plan. We will set appropriate performance targets for each year's grant, which are relevant for the subsequent three-year period. More details on the targets we will apply to the first award to be made under the LTIP 2023 are set out later in the section on Remuneration Policy implementation for FY24.

The key features of the new LTIP have been designed to be consistent with market practice and with corporate governance expectations. The plan includes a post-vesting holding period for Executive Directors, standard provisions on the treatment of leavers and appropriate malus and clawback provisions. The plan has a standard "10% in 10 years" dilution limit, which is a significant reduction on the 15% limit included within the LTIP 2019. The new plan is summarised in the Directors' Remuneration Policy on page 112, with further details included in the explanatory notes to the Notice of AGM on page 208.

Earlier this year, I wrote to major shareholders setting out the details of the LTIP 2023 and our plans for the first award. The feedback received was overwhelmingly supportive and I am grateful for those shareholders who took the time to engage on this important issue.

New Directors' Remuneration Policy

In addition to agreeing the terms of the LTIP 2023, the Committee has also reviewed the Directors' Remuneration Policy as a whole. Historically, the Policy has had a solid focus on performance, which has served YouGov and its shareholders well, with incentive schemes rewarding both Group and individual performance. Base salary levels were set at relatively low levels compared with wider market benchmarks, with a deliberate focus on the reward opportunities available through incentives. As previously disclosed, in FY21 we repositioned the Executive Directors' base salaries to reflect the sustained growth in size and complexity of the Company over the prior five years, while retaining an overall Policy approach which weighted the majority of the remuneration package to at-risk and long-term components of pay.

Looking ahead, these fundamental principles remain broadly unchanged and – other than the design of the LTIP 2023 and a new minimum shareholding requirement for the Executive Directors – our overall Remuneration Policy framework is consistent with prior practice. In the interests of transparency and good corporate governance, we are asking shareholders to approve the Policy by way of a specific resolution at the AGM in December. This mirrors the requirements placed on Main Market companies by law, and is considered appropriate for a company the size of YouGov (despite the fact we are traded on AIM). If approved by shareholders at the AGM, and other than in exceptional circumstances, the Policy will continue to apply for a maximum of three years before we revert to shareholders with a new Policy in late 2026.

The full Policy can be found on pages 109 to 116.

Implementation of the Remuneration Policy for FY24

Base salary

Steve Hatch joined YouGov on 1 August 2023 on a base salary of £450,000. This was agreed by the Board and the Remuneration Committee at the time of Steve's recruitment earlier in the year on the basis of what was considered necessary and appropriate to attract an exceptionally talented senior executive of his calibre and experience. Steve will not be eligible for a salary increase until 1 October 2024 at the earliest.

The Committee reviewed the salaries of the other Executive Directors during the year and agreed some adjustments, which took effect from 1 October 2023. The salaries of Alex McIntosh (Chief Finance Officer) and Sundip Chahal (Chief Business Officer) have been aligned at £325,000 (although Sundip, who is based in Dubai, will continue to be paid in local currency). This new salary level represents an increase of 14.5% for Alex and 3.6% for Sundip.

The alignment of their salaries helps ensure that we have a senior executive remuneration structure that is appropriate for today's YouGov, a company of considerable scale, complexity and international scope. Both executives are senior leaders of a business that has grown considerably over recent years and for which further growth is central to the new strategic direction. While we recognise that the increase for Alex is significant in percentage terms, it fairly reflects his role and responsibilities as well as the additional support he is providing to Steve in his new role. In determining the salary, the Committee considered external data on pay levels at other companies as an additional reference point and is comfortable that the new salary is not excessive for a company of YouGov's size, complexity and international scope.

For the avoidance of doubt, the increases to Alex and Sundip were agreed prior to the announcement of the planned acquisition of GfK's Consumer Panel Business and we have not made any specific changes to Executive Director compensation levels in response to the planned transaction. In addition, there have been no further changes to Sundip's salary or any other aspect of his compensation package following his appointment as Chief Business Officer with effect from 1 August 2023.

Annual bonus plan

For FY24, the annual bonus scheme will operate in the same way as for FY23. 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 individual targets relevant to each Director's specific responsibilities. The targets are currently considered commercially sensitive, but will be disclosed in full in next year's report.

LTIP 2023 award levels

Subject to shareholder approval of the LTIP 2023, we expect to make the first award under the plan in December 2023. Awards will be made to Steve Hatch at 275% of basic salary, with Alex McIntosh and Sundip Chahal each receiving an award of 150% of salary. The award level for Steve was agreed as part of the terms of his recruitment and is considered appropriate for a senior executive of his calibre and experience. The awards for the other Executive Directors are equivalent to the size of the awards they received under the LTIP 2019 (on an annualised basis). The Committee is satisfied that awards at these levels are appropriate, given the stretching nature of the performance conditions that will apply.

LTIP 2023 FY24 award targets

Performance will be assessed over the three-year period ending 31 July 2026. There will be a 75% weighting on adjusted basic EPS[1] targets, ensuring alignment with the continued earnings growth expected from the successful implementation of the strategic growth plan. The specific targets are as follows:

3-year adjusted basic EPS CAGR[1]	% 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%

1 Defined in the explanation of non-IFRS measures on page 46.

These targets have been set taking into account internal and external expectations of performance over the next three years and the progress expected to be made against the medium-term financial targets we have set under the strategic growth plan. We have also considered the expected contribution of the planned acquisition of GfK's Consumer Panel Business to the Group over the three-year performance period and this has been factored into the above targets.

For the remaining 25% of the award, we will apply a number of non-financial targets closely linked to the strategic growth plan. These will reflect goals that are considered critically important to the sustainable success of the plan, but that are not necessarily captured in earnings growth over the period. The exact targets are currently being finalised and will be communicated to shareholders in advance of the upcoming AGM.

In addition to assessing the formulaic outcome of the above performance targets, prior to vesting, the Remuneration Committee must be satisfied that this outcome is consistent with the overall performance of the business over the vesting period as well as the shareholder and wider stakeholder experience.

For the Executive Directors, any awards that vest will be subject to a two-year post-vesting holding period.

Directors' Remuneration Report

Remuneration Committee Chair's Statement continued

Remuneration arrangements for Stephan Shakespeare

In January 2023, while he was CEO, a new service agreement was entered into with Stephan in order to comply with new employment law provisions in the UAE, Stephan's base while CEO. Following Stephan ceasing to be a Group employee, he was entitled to an end-of-service gratuity payment under the terms of this service agreement and his prior agreement. These provisions are standard in the UAE and act as a post-retirement benefit similar to a pension arrangement. The total amount payable to Stephan was AED 606,101 (GBP 136,377[1]). This was paid after the year-end and Stephan, in his personal capacity, has decided to donate the amount to charity.

Stephan has received no termination payment for stepping down as CEO and the notice period in his service agreement has been waived. As he served in role for the entirety of FY23, he is eligible to receive his cash bonus for the year and he will also be entitled to the shares that vest from his LTIP 2019 awards. The one-year holding period for vested LTIP 2019 shares will continue to apply, notwithstanding that Stephan is no longer an Executive Director.

Stephan moved to the new role of Non-Executive Chair with effect from 1 August 2023. In this role, he receives an annual fee of £110,000 and, in line with the Directors' Remuneration Policy, will be offered the opportunity to receive a portion of this fee in YouGov shares.

Workforce remuneration practices

The Committee is closely involved in monitoring and reviewing remuneration and related practices across the wider workforce at YouGov. Each Committee meeting includes a standing agenda item to understand and discuss relevant workforce developments. As part of this process, the Chief People 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. The LTIP 2019 was extended widely across senior levels of the Group to ensure a focus on long-term growth among the leadership team. Participation in the LTIP 2023 will also extend 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 will 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 companies as set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (and subsequent amendments). 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 regulations and have been included voluntarily by the Committee.

In addition, we have, for many years, presented our Annual Report on Remuneration for formal shareholder approval at the AGM, despite this not being a requirement for AIM companies. We will do the same at the forthcoming AGM and – in addition – we will give shareholders separate votes on the Directors' Remuneration Policy and the LTIP 2023. This aligns with the legal requirements for Main Market companies and is seen by the Committee to be appropriate given our commitment to high standards of corporate governance and accountability.

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.

Rosemary Leith
Chair, Remuneration Committee

10 October 2023

[1] Translated into GBP at a rate of 1 GBP:4.4443 AED, being the average exchange rate during the reporting period.

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, which will apply from the start of the financial year on 1 August 2023. The Policy will be presented to shareholders for formal approval at the AGM on 7 December 2023.

The Policy shares many features of YouGov's previous approach, although it has been updated to reflect the introduction of the new LTIP 2023, for which shareholder approval will be sought at the AGM.

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.

Directors' Remuneration Report

Directors' Remuneration Policy continued

Purpose and link to strategy	Maximum opportunity	Operation	Performance framework
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 (e.g. in the UAE no pension benefits are provided, but a lump sum statutory gratuity is payable after leaving employment in line with local legislation at the equivalent of 21 days' base salary for each year of service from one to five years and at the equivalent of 30 days' base salary for each year of service over five years).	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.
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.

Purpose and link to strategy	Maximum opportunity	Operation	Performance framework
Annual bonus			
The annual bonus plan is focused on the achievement of the Group's short-term objectives and complements the LTIP (which is focused 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 38) 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 FY24, the bonus plan will have the same overall structure as FY23, 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 FY24 will be granted at levels of 275% of base salary for the CEO and 150% of base salary for the other Executive Directors.	Awards of shares vest after three years, subject to continued employment and the satisfaction of performance targets over a three-year period. The Committee may choose to pay dividend equivalents in respect of vested shares. 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 FY24, the Committee has agreed performance targets based on adjusted basic EPS (75% weighting) and non-financial and strategic targets (25% weighting). 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.

In exceptional circumstances, the Committee may also grant an award to buy out incentives forfeited by an individual on leaving their former employer. Such a buyout would be structured to replace the awards foregone with YouGov incentives of an equivalent value.

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
Sundip Chahal	Chief Business Officer	11 January 2023[1]	3 months

[1] The Company entered into a new contract with Sundip Chahal during FY23 as a result of changes to UAE employment law. Under the law, there is a 90-day cap on notice periods.

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

Any commitments entered into with the Executive Directors prior to the approval by shareholders of this Remuneration Policy will be honoured. In addition, pre-existing incentive arrangements for employees promoted to the Board as Executive Directors will normally continue in line with their pre-agreed terms.

The Long-Term Incentive Plan 2019 ("LTIP 2019")

The LTIP 2019 operated alongside the strategic growth plan FYP2, launched in 2019, and provided a long-term incentive closely linked to the contributions of individual Executive Directors (and other participants) to long-term value creation over the period covered by FYP2.

The maximum number of shares granted to a participant over the life of the plan was determined by reference to their base salary and the share price at the start of the plan. The award level as a percentage of base salary varied by participant. The Executive Director award level opportunities were as follows:

Role	Award level opportunity (maximum total cumulative award value as a % of base salary in 2019)
Chief Executive Officer	1,200%
Other Executive Directors	600%

In addition to Executive Directors, selected key employees from across the Group, including the Senior Leadership Team, also participated in the LTIP 2019, at lower award level opportunities.

Operation of the LTIP 2019

The LTIP 2019 had a bespoke design, which provided for awards with both pre-grant and pre-vesting performance conditions. This contrasts with most long-term incentive plans, which operate with pre-vesting conditions only.

The total number of shares available for each participant was set at the commencement of the plan in 2019, with ultimate vesting subject to challenging four-year EPS growth targets and the satisfaction of a discretionary financial underpin over the period ended 31 July 2023. In addition, the LTIP 2019 was designed so that the number of shares awarded was split into three separate tranches, which were only granted at the end of each of the first three years of the four-year performance period, subject to personal financial and non-financial performance objectives being met. This meant that all shares were, therefore, subject to: (i) challenging four-year EPS growth targets and a discretionary operating profit margin underpin; (ii) personal financial and non-financial targets; and (iii) remaining employed during the four-year period of the plan.

Directors' Remuneration Report

Directors' Remuneration Policy continued

The separate tranches (Award I, Award II and Award III) were awarded in October 2020, November 2021 and October 2022, respectively, with these awards structured as nil cost options. The grant of each tranche was conditional upon the achievement of specific and demanding personal performance objectives to be satisfied in the financial year preceding the grant. The vesting of all LTIP 2019 awards was then dependent on the Company's EPS performance over the four-year period ended 31 July 2023 and the satisfaction of a discretionary operating profit margin underpin.

The full assessment of the pre-grant performance conditions for the Executive Directors for the Award III tranche (granted in October 2022), plus the assessment of the final vesting level for all awards, is included in the Annual Report on Remuneration on pages 120 to 122.

The normal vesting date for all LTIP 2019 awards will be the date of the public announcement of YouGov's annual results for the financial year ended 31 July 2023.

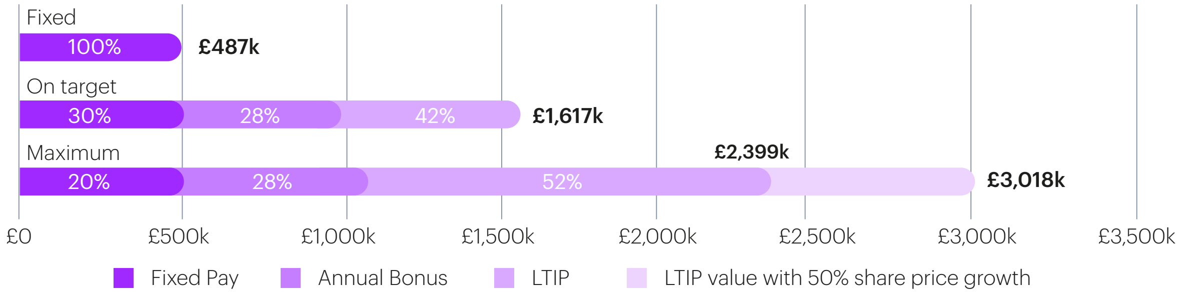
The Executive Directors are required to retain any vested shares acquired under the LTIP 2019 (either on an unexercised or net of tax basis) until at least the first anniversary of the vesting of the awards.

Awards under the plan are also subject to malus in circumstances where there has been a material misstatement, a material failure of risk management or serious reputational damage to the Company.

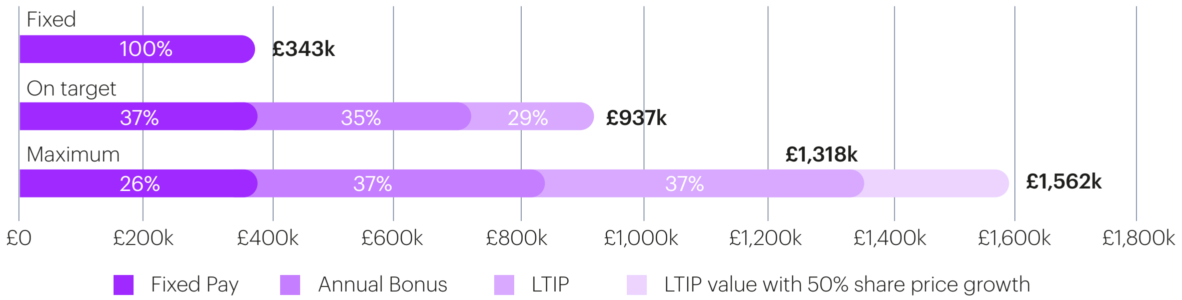
Executive Director Remuneration Policy scenario analysis

The charts below illustrate the amounts that each of the current Executive Directors would be paid under different annual performance scenarios, based on the Executive Directors' Remuneration Policy.

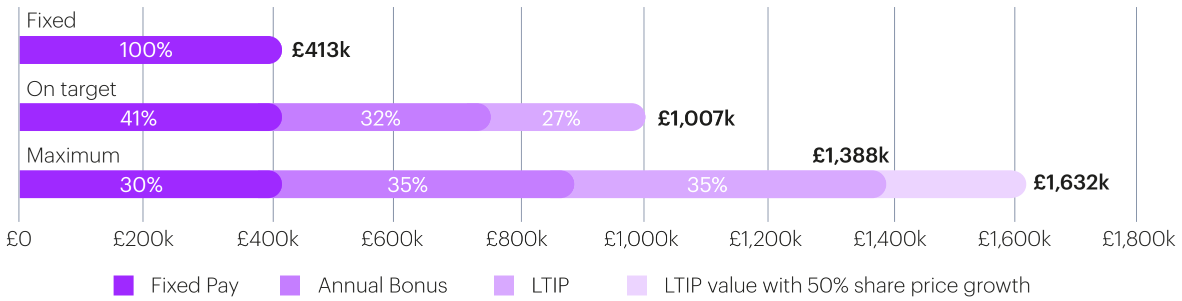
Steve Hatch, Chief Executive Officer



Alex McIntosh, Chief Finance Officer



Sundip Chahal, Chief Business Officer



The underlying assumptions for the performance scenarios presented on the prior page are detailed below:

	Fixed remuneration	Variable remuneration	
Performance scenario		**Annual bonus**	**LTIP 2023**[4]
Minimum	• Base salary for FY24	• Not applicable	• Not applicable
On-target	• Pension and benefits estimated based on FY23 actuals and/or contractual entitlements	• On-target bonus (100% of base salary)	• Vesting at 55% of maximum of award granted, based on share price at the start of the plan
Maximum		• Maximum annual bonus (150% of base salary)	• Vesting at 100% of maximum of award granted, based on the share price at the start of the plan
Maximum + 50% share price appreciation		• Maximum annual bonus (150% of base salary)	• Vesting at 100% of maximum of award granted, but with the assumption of share price growth of 50%

1 Steve Hatch is paid 100% GBP.

2 Alex McIntosh is paid 100% GBP.

3 Sundip Chahal is paid 100% AED. For this illustration, remuneration paid in AED has been translated into GBP at a rate of 1 GBP: 4.4443 AED, being the average exchange rate during the reporting period.

4 As the Company's long-term incentive awards are granted in shares and subject to stretching performance targets, the actual value of awards can vary significantly, dependent on the extent to which targets are achieved and the movement in share price. No adjustments have been made for the potential payment of dividends.

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 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 is normally paid in shares.	Fee levels are reviewed annually. Aggregate fees are subject to the limit of £500,000 as set out in the Articles of Association. At the AGM on 7 December 2023, the Company will be asking shareholders to approve an increase in this limit to £800,000, to reflect the recent increase in the size of the Board of Directors.	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
Rosemary Leith	Non-Executive Director	1 February 2015	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

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, 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 2019 had a large number of participants, all incentivised on the basis of individual pre-grant performance conditions as well as Group financial pre-vest performance conditions. The LTIP 2023 has been designed with a smaller overall participant population, more 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 will receive performance shares on the same basis as Executive Directors (albeit with smaller award levels). Other managers will receive grants of restricted shares, which will vest subject to continued employment only.

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 2023. 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 2023 (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									
Stephan Shakespeare	**FY23**	**336,952**	**33,436**	**131,856**	**4,178,927**	**2,457**	**4,673,154**	**372,845**	**4,303,234**
1, 4i, 5, 6	FY22	316,962	37,020	158,481	–	25,634	538,097	379,616	158,481
Alex McIntosh	**FY23**	**282,100**	**2,190**	**140,540**	**1,505,796**	**14,105**	**1,913,257**	**298,395**	**1,614,862**
2, 4ii, 6	FY22	270,157	2,272	136,500	–	13,508	422,437	285,937	136,500
Sundip Chahal	**FY23**	**320,076**	**54,956**	**128,686**	**1,928,267**	**33,478**	**2,460,571**	**408,510**	**2,051,465**
3, 4iii, 6	FY22	308,301	49,889	154,151	–	24,615	536,956	382,805	154,151
Non-Executive Directors									
Roger Parry[7]	**FY23**	**110,000**	**–**	**–**	**–**	**–**	**110,000**	**110,000**	**–**
	FY22	110,000	–	–	–	–	110,000	110,000	–
Rosemary Leith[7]	**FY23**	**60,000**	**–**	**–**	**–**	**–**	**60,000**	**60,000**	**–**
	FY22	61,392	–	–	–	–	61,392	61,392	–
Ashley Martin[7]	**FY23**	**57,000**	**–**	**–**	**–**	**–**	**57,000**	**57,000**	**–**
	FY22	57,000	–	–	–	–	57,000	57,000	–
Andrea Newman[7]	**FY23**	**50,000**	**–**	**–**	**–**	**–**	**50,000**	**50,000**	**–**
	FY22	50,000	–	–	–	–	50,000	50,000	–
Nick Prettejohn[7]	**FY23**	**60,000**	**–**	**–**	**–**	**–**	**60,000**	**60,000**	**–**
	FY22	6,173	–	–	–	–	6,173	6,173	–
Shalini Govil-Pai[7]	**FY23**	**29,853**	**–**	**–**	**–**	**–**	**29,853**	**29,853**	**–**
	FY22	–	–	–	–	–	–	–	–
Devesh Mishra[7]	**FY23**	**29,853**	**–**	**–**	**–**	**–**	**29,853**	**29,853**	**–**
	FY22	–	–	–	–	–	–	–	–

1 Stephan Shakespeare's base salary was increased by 4.0% to GBP 329,640 with effect from 1 October 2022. He was paid 85% in AED and 15% in GBP. For this report, remuneration paid to Stephan Shakespeare in AED in the year has been translated into GBP at a rate of 1 GBP:4.4443 AED, being the average exchange rate during the reporting period.

2 Alex McIntosh's base salary was increased by 4.0% to GBP 283,920 with effect from 1 October 2022. He is paid 100% in GBP.

3 Sundip Chahal's base salary was increased by 3.7% to AED 1,429,800 with effect from 1 October 2022. He is paid 100% in AED. For this report, remuneration paid to Sundip Chahal in the year has been translated into GBP at a rate of 1 GBP:4.4443 AED, being the average exchange rate during the reporting period.

4 The taxable benefits received by the Executive Directors consist of the following:

- i Private healthcare, travel and visa allowances and living accommodation allowance.
- ii Private healthcare and childcare vouchers.
- iii Private healthcare, travel and visa allowances and dependants' school fees.

5 Pension amount for Stephan Shakespeare includes an end-of-service gratuity payment, as explained on page 108.

6 LTIP value is calculated by multiplying the number of shares which will vest by the average share price over the last three months of FY23 (£9.975 per share).

7 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 124. As SID-Designate, Nick Prettejohn received the SID fee from appointment to the Board in 2022. Non-Executive Directors' fees are detailed on page 124.

Payments for External Appointments

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

Directors' Remuneration Report

Annual Report on Remuneration continued

Executive Directors' Remuneration (audited)

Annual bonus performance outcome

As disclosed last year, for FY23, the Remuneration Committee agreed to operate the annual bonus scheme 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 targets specific to each Executive Director.

Taking into account performance against the financial and individual targets as set out below, total bonuses were achieved of 71% of base salary for Stephan Shakespeare and Sundip Chahal and 81% of base salary for Alex McIntosh. However, as set out in the Statement from the Chair of the Remuneration Committee on page 105, in the interests of increasing the Company-wide bonus pool, the Committee agreed with the Executive Directors that their total bonuses would be reduced and paid at the lower levels of 40% of salary for Stephan and Sundip and at 49.5% of salary for Alex.

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.

	Performance measure	Outturn
	Adjusted operating profit[1] for FY23 (£m)	Bonus payable as % of base salary
Threshold	£43.5m	0%
Intermediate target	£49.0m	60%
Target	£54.4m	80%
Maximum (cap)	£68.0m	120%
Actual achieved	£48.3m	52%[2]

1 Defined in the explanation of non-IFRS measures on page 46. For the purpose of the Executive Directors' bonus plan, operating profit is also determined after all workforce bonuses have been charged and the calculation has been signed off by the Audit & Risk Committee.

2 Actual bonus received was lower than this. For the explanation of the differential between the bonus achieved and received, see the paragraph above the table.

Non-financial and individual targets (20% weighting)

For this element of the bonus scheme, the Committee agreed a number of targets for each Director linked to commercial and strategic objectives relevant to their individual role (including targets linked to ESG matters). A summary of the targets, plus performance against them, is set out below.

Stephan Shakespeare (Chief Executive Officer during the year)

Objectives	Achievement = 19%
• Launch the new Survey Direct product; transition Survey Direct sampling and fielding to core systems; connect product and custom data	• YouGov Survey Direct launched, improvements implemented in sampling and fielding, audience data connected
• Appropriately progress the M&A strategy to Board approval	• M&A strategy progressed to Board approval
• Present well-articulated strategic growth plan at Capital Markets Day; receive positive feedback from investors and analysts	• Strategic growth plan presented at the Capital Markets Day to positive feedback from investors and analysts
• Demonstrate progress on the acquisition of major clients	• Supported the acquisition of new major clients
• Achieve 95% compliance on client services timesheets; enforce full compliance on mandatory staff training and performance management tool	• 88% timesheet compliance achieved, 98% mandatory training compliance achieved, and 88% performance management compliance achieved
• Agree roadmap for new business website and achieve quarterly milestones; develop and undertake schedule of employee awareness initiatives; include social mission in relaunch of Employer Value Proposition	• New business website launched; series of awareness initiatives completed; relaunch of Employer Value Proposition in progress

Alex McIntosh (Chief Finance Officer)

Objectives	Achievement = 28.5%
• Deliver new data dashboards that support performance tracking of the new strategic growth plan	• New data dashboards launched with materially enhanced performance tracking capabilities
• Continued execution against Board-approved M&A strategy; well-actioned deals and integration; regular updates provided to Board	• Exceptional execution of M&A strategy
• Verification of completion of FY22 audit review actions; deliver effective FY23 year-end audit	• FY22 audit actions completed and FY23 audit deemed to be effective
• Complete 360° appraisal on quality and strength of Finance function (including feedback on own role)	• 360° appraisal results positive and in line with expectations
• Achieve 95% compliance on client services timesheets; enforce full compliance on mandatory staff training and performance management tool	• 88% timesheet compliance achieved, 98% mandatory training compliance achieved, and 88% performance management compliance achieved
• Incorporate ESG metrics into Supplier Approval process; define and communicate acceptable levels of supplier ESG commitments	• ESG metrics fully incorporated into supplier approval processes and communications

Sundip Chahal (Chief Operating Officer during the year)

Objectives	Achievement = 19%
• Identify baseline customer satisfaction results and demonstrate improvements by year-end	• Improvements in baseline client c-sat scores achieved
• Successfully integrate acquired companies/assets; regular updates provided to Board	• M&A integration progressed to the Board's satisfaction
• Reduced staff cost by revenue ratio; demonstrate utilisation of timesheet data to make business improvement decisions	• Reduction in staff costs by revenue achieved; demonstrable evidence of timesheet data contributing to business decisions
• Increased ratio of CenX to non-CenX delivery globally; reduce cost of operations by revenue ratio	• Increase in ratio of CenX to non-CenX delivery achieved; cost of operations by revenue ratio reduction achieved
• Achieve 95% compliance on client services timesheets; enforce full compliance on mandatory staff training and performance management tool	• 88% timesheet compliance achieved, 98% mandatory training compliance achieved, and 88% performance management compliance achieved
• Publish workforce diversity report and define specific initiatives by year-end	• Workforce diversity report published and initiatives completed during the year

Directors' Remuneration Report

Annual Report on Remuneration continued

Grants under the LTIP 2019

The LTIP 2019 involved the grant of awards in three equal tranches (Award I, Award II and Award III in 2020, 2021, and 2022, respectively), with each grant subject to the achievement of specific and demanding personal performance objectives for the prior financial year. The Executive Directors' overall award opportunities, and the grants made during the year (Award III granted in October 2022), are shown in the table below.

				Award III						
	Total plan potential award opportunity value (% of base salary)	**Total plan potential award value (no. of shares)[1]**	**Plan performance period**	**Award III potential award opportunity (no. of shares)**	**Proportion of FY22 personal performance objectives achieved**	**Award III grant outcome (no. shares granted)**	**Date of grant**	**Face value of award at grant[2]**	**Type of grant**	**Vesting date**
Stephan Shakespeare	1,200%	573,786	1 August 2019 to 31 July 2023	191,262	96%	183,612	27–Oct–22	£1,725,953	Conditional nil-cost options	31–Oct–23
Alex McIntosh	600%	206,754	1 August 2019 to 31 July 2023	68,918	96%	66,161	27–Oct–22	£621,913	Conditional nil-cost options	31–Oct–23
Sundip Chahal	600%	264,760	1 August 2019 to 31 July 2023	88,253	96%	84,724	27–Oct–22	£796,406	Conditional nil-cost options	31-Oct–23

1 The total plan opportunity was set using a plan strike price of £5.69, being the average of the closing share price over the ten business days to 19 November 2019.

2 The face value of awards reflects the closing share price on 27 October 2022 of £9.40.

The grant of Award III in October 2022 was based on the achievement of performance objectives over the financial year ended 31 July 2022. As previously disclosed, the Committee introduced some shared ESG objectives for all of the Executive Directors for Award III, to supplement commercial and strategic objectives specific to each Director. The ESG objectives had a 10% weighting, with the commercial and strategic objectives accounting for the remaining 90%. A summary of the Executive Directors' objectives for Award III and the performance achieved is provided below.

Grant performance objectives – shared ESG objectives

ESG objective	Metric	Achievement = 60%
Improve career pathways and opportunities for workforce development	Successful implementation of career pathway policies; employee satisfaction metrics	• Improved FY22 employee engagement score • Progress made with job-specific career pathways
Improve workforce diversity to appropriately reflect the sectors and regions in which YouGov operates	Demonstrable progress towards representation	• Significant progress in gender balance in Senior Leadership Team and modest progress elsewhere • Limited progress in ethnicity balance in US workforce
Continue to reduce the Company's gender pay gap	Improvement against the 2021 mean gender pay gap	• 2022 mean gender pay gap significantly reduced (Group 10% in 2022 vs 16% in 2021)

In addition to the shared ESG objectives, the Executive Directors had individual commercial and strategic personal performance objectives, as summarised on page 121.

Grant performance objectives – individual commercial and strategic objectives

Stephan Shakespeare (Chief Executive Officer during the year)

Commercial Objective	Metric	Achievement = 100%
Executive Directors' succession and transition planning	Transition plan defined	• All objectives were met, including appropriate progress with succession planning and the new strategic growth plan; LINK acquisition undertaken; major client wins and expansion of existing client opportunities; New People leadership in place and improvements in quality of reporting to Board and the Remuneration Committee
Develop M&A opportunities	Appropriately progressing the M&A strategy	
Prepare for next strategic growth plan	New strategic plan defined and developed	
Cultivate major clients directly	Demonstrable progress on client acquisition from target list	
Ensure high-performing HR function is in place	Performance metrics reported to Board twice a year, including employee satisfaction metric	

Alex McIntosh (Chief Finance Officer)

Commercial Objective	Metric	Achievement = 100%
Development of management information to allow efficient monitoring and informed decision making	Delivery of business information to relevant stakeholders and internal client satisfaction survey	• Clear evidence of enhancements, e.g. New Transparency Unit providing dashboards on key metrics to key stakeholders; Finance function operating effectively under strong leadership; very positive feedback from investors and analysts
Lead an effective Finance function	A 360° appraisal	
Define and execute M&A strategy	Continued execution against Board-approved M&A strategy	
Deliver an effective year-end audit and completion of actions arising	Stakeholder feedback from external auditors and Audit & Risk Committee, and completion of actions	
Ensure investor engagement and management of City expectations	Investor and analyst feedback	

Sundip Chahal (Chief Operating Officer during the year)

Commercial Objective	Metric	Achievement = 100%
Oversee all aspects of the Strategic Sales Plan to deliver sales growth targets	Sales growth as per sales targets set at start of year which includes delivery of sales to a minimum target	• Strong financial performance, e.g. minimum sales target exceeded, improvements in overall Group margin, reduction in staff cost as a percentage of revenue; good execution of M&A integration
Drive high quality of client service	Client satisfaction and retention KPIs defined and improvements demonstrated	
Oversee the successful integration of acquisitions (M&A)	Successful integration of acquired companies/assets	
Improve productivity (using CenX) to grow margin	Demonstrable productivity improvements	
Manage cost of operations (panel, IT, CenX) and drive high performance and efficiencies	Improvements in cost of operations (panel, IT, CenX) as a percentage of revenue	

As a result of the achievement of the performance conditions as set out above, the Award III grants to the Executive Directors were made at a level of 96% of the maximum. As noted above, Award III was granted in October 2022.

Summaries of the personal performance objectives in place for Award I and Award II can be found in the Directors' Remuneration Reports for FY21 and FY22, respectively.

Directors' Remuneration Report

Annual Report on Remuneration continued

Vesting of the LTIP 2019 awards

The vesting of all three tranches of the awards granted under the LTIP 2019 was subject to the achievement of targets based on compound annual growth in adjusted basic EPS. Performance was measured over a four-year period ended 31 July 2023, with the 2019 financial year as the base year. EPS was defined for the purpose of this assessment in line with YouGov's reported accounting policies, and excludes exceptional and non-recurring items, but includes acquisitions to ensure it fairly reflected the performance achieved.

The full vesting scale and the performance achieved is set out in the table below.

4-year adjusted basic EPS[1] CAGR	% of award vesting
Below 10%	Nil
Between 10% and 15%	Pro-rata between 10% and 25%
Between 15% and 35%	Pro-rata between 25% and 100%
35% or above	100%

The level of adjusted basic EPS reported for FY23 (40.5p) represented a CAGR of 28% from the FY19 base year. This leads to a vesting level of 74%.

In addition, the award was subject to a discretionary underpin based on the quality of the underlying financial performance of the Company during 2019–23. This included the average of the adjusted operating profit margin[1] being at least 15% over the period. The Remuneration Committee confirmed that this underpin had been met. As a result, in late October 2023, the LTIP 2019 will vest at a level of 74%.

1 Defined in the explanation of non-IFRS measures on page 46.

Share options (audited)

The following unexercised nil cost options over shares were held by Executive Directors as of 31 July 2023:

Plan	Date of grant	Earliest exercise date	Expiry date	Number at 31 July 2022	Awarded in year	Exercised in year	Number at 31 July 2023
Stephan Shakespeare							
LTIP 2019	30-Oct-20	31-Oct-23	29-Oct-30	191,262	–	–	**191,262**
LTIP 2019	12-Nov-21	31-Oct-23	11-Nov-31	191,262	–	–	**191,262**
LTIP 2019	27-Oct-22	31-Oct-23	27-Oct-32	–	183,612	–	**183,612**
Total				**382,524**	**183,612**	–	**566,136**
Alex McIntosh							
LTIP 2009	07-Apr-14	17-Oct-16	06-Apr-24	11,517	–	11,517	**0**
LTIP 2014	09-Dec-15	14-Oct-19	08-Dec-25	86,486	–	18,483	**68,003**
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	–	–	**68,918**
LTIP 2019	12-Nov-21	31-Oct-23	11-Nov-31	68,918	–	–	**68,918**
LTIP 2019	27-Oct-22	31-Oct-23	27-Oct-32	–	66,161	–	**66,161**
Total				**600,103**	**66,161**	**30,000**	**636,264**
Sundip Chahal							
LTIP 2019	30-Oct-20	31-Oct-23	29-Oct-30	88,253	–	–	**88,253**
LTIP 2019	12-Nov-21	31-Oct-23	11-Nov-31	88,253	–	–	**88,253**
LTIP 2019	27-Oct-22	31-Oct-23	27-Oct-32	–	84,724	–	**84,724**
Total				**176,506**	**84,724**	–	**261,230**

Exercises during the year ended 31 July 2023:

1. On 18 May 2023, Alex McIntosh exercised 30,000 nil-cost options (2022: 15,326) when the market price was £10.00.
2. Stephan Shakespeare and Sundip Chahal did not exercise any nil-cost options during the year to 31 July 2023.

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.

Stephan Shakespeare	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	Year to 31 July 2014
Fixed remuneration (£)[1]	**372,845**	379,617	375,670	329,063	331,017	307,745	252,077	248,909	245,954	228,430
Annual bonus (£)	**131,856**	158,481	244,061	282,953	291,961	258,589	252,718	241,970	237,225	125,456
Annual bonus (% of maximum)[2]	**26.6%**	33.0%	51.3%	69.3%	73.7%	67.1%	96.6%	95.2%	50.0%	27.5%
LTIP vesting (£)[3]	**4,178,927**	n/a	n/a	n/a	13,288,342	n/a	n/a	n/a	187,688	468,842
LTIP vesting (% of opportunity)[4]	**74.0%**	n/a	n/a	n/a	100.0%	n/a	n/a	n/a	100.0%	100.0%

1 Fixed remuneration includes base salary, benefits and pension.

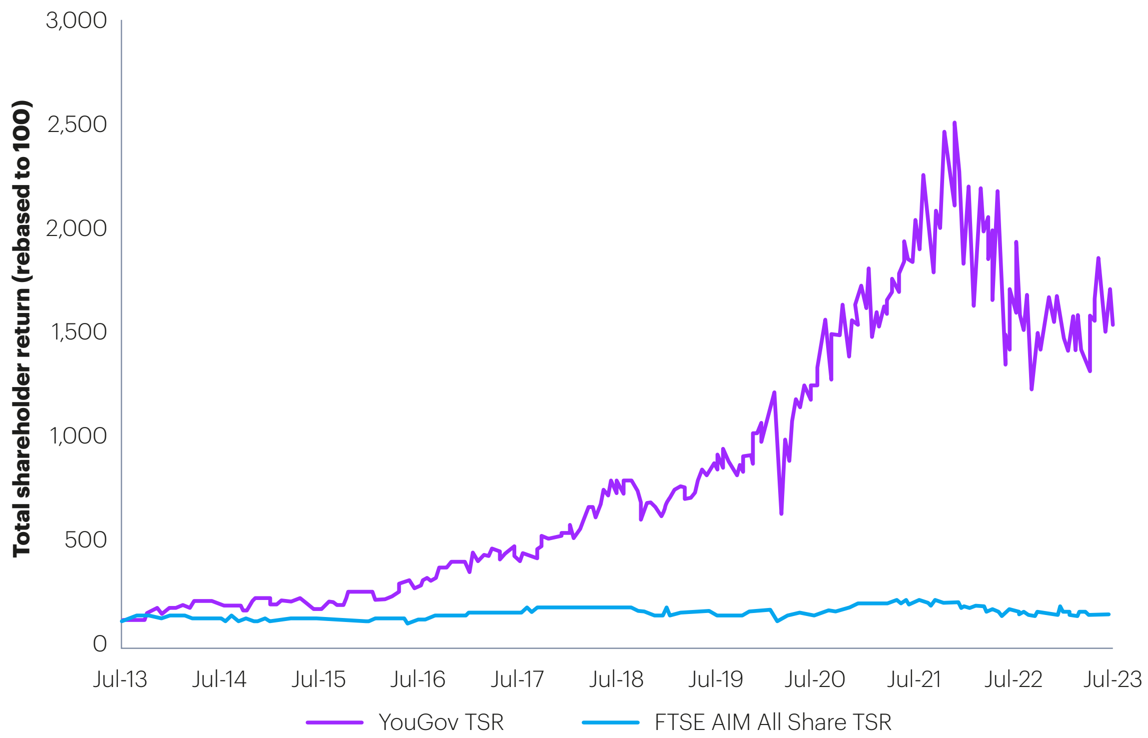
2 Throughout all 10 years, the on-target annual bonus figure has remained 100% of base salary. For 2014 and 2015, the three-year bonus plan was capped at the equivalent of 200% of base salary per annum. In 2016 and 2017, the annual bonus was capped at 105% of base salary. In 2018–23, the annual bonus 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 will vest under the LTIP 2019 as a result of the performance achieved over the performance period, which ended on 31 July 2023. The value of the shares has been calculated on the basis of the average share price over the last three months of FY23, as reported in the table of Directors' remuneration on page 117. 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 performance period, which ended on 31 July 2019. The figures reported for the years 2015 and 2014 reflect the value of earlier awards granted under the Deferred Share Plan 2010 (for the 2015 disclosure) and the LTIP 2009 (for the 2014 disclosure). 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 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 2013, compared to the equivalent investment in the FTSE AIM All Share Index, over the last 10 financial years (1 August 2013 to 31 July 2023).



Directors' Remuneration Report

Annual Report on Remuneration continued

Non-Executive Directors' remuneration (audited)

Fee rates

There were no changes to the fee rates for the Non-Executive Directors in the year to 31 July 2023.

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 117.

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 2023, payments made in shares amounted to 5,744 shares in total (2022: 4,661 shares) as detailed in the table below.

Name	Role	Shares issued	Market value (£)[1]
Roger Parry	Non-Executive Chair	–	n/a
Rosemary Leith	Non-Executive Director & Senior Independent Director	1,724	£15,000
Ashley Martin	Non-Executive Director	574	£5,000
Andrea Newman	Non-Executive Director	574	£5,000
Nick Prettejohn	Non-Executive Director	574	£5,000
Shalini Govil-Pai	Non-Executive Director	1,724	£15,000
Devesh Mishra	Non-Executive Director	574	£5,000

1 The market value reflects the closing share price of the last trading day prior to payment on 24 April 2023 of £8.70.

Directors' share interests

The table below shows the shares held by the Directors as at 31 July 2023.

	Share options with performance conditions	Share awards without performance conditions	Vested but unexercised share options	Shares beneficially owned	Total interest in shares
Executive Directors					
Stephan Shakespeare	566,136	–	–	2,123,029[1]	**2,689,165**
Alex McIntosh	203,997	–	432,267	5,435	**641,699**
Sundip Chahal	261,230	–	–	818,400	**1,079,630**
Non-Executive Directors					
Roger Parry	–	–	–	100,471	**100,471**
Rosemary Leith	–	–	–	17,493	**17,493**
Ashley Martin	–	–	–	8,988	**8,988**
Andrea Newman	–	–	–	4,645	**4,645**
Nick Prettejohn	–	–	–	574	**574**
Devesh Mishra	–	–	–	574	**574**
Shalini Govil-Pai	–	–	–	1,724	**1,724**

1 Includes 559,404 Ordinary Shares held by Stephan Shakespeare's wife, Rosamund Shakespeare, and 1,563,625 Ordinary Shares held by Shaers Limited.

Additional remuneration disclosures

The Remuneration Committee

The Committee is comprised of independent Non-Executive Directors. The Committee is chaired by Rosemary Leith and its other members are Ashley Martin, Andrea Newman, Nick Prettejohn and, with effect from 10 October 2023, Shalini Govil-Pai. The Committee met six times during the year under review and the number of meetings attended by each Committee member is shown on page 104.

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 People 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 December 2022. 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 2023, 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 89. 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 have provided independent advice to the Committee. Korn Ferry are members of the Remuneration Consultants Group and adhere 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 FY23 for remuneration related services were £99,158 (FY22: £142,105).

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 for the past five years is shown in the table below.

	For	Against	Discretionary	Withheld	Total	% for
2022	83,514,836	1,784,572	378	19,903	**85 319 689**	97.89%
2021	76,419,890	1,782,079	–	2,039,559	**80,241,528**	95.28%
2020	76,807,494	67,182	789	760,463	**77,635,928**	98.93%
2019	61,946,210	40	212	450	**61,946,912**	99.99%
2018	73,463,391	2,137,756	–	1,000	**75,602,147**	97.17%

At stated on page 108, at the AGM in December, we will be seeking shareholder approval for: (i) the Directors' Remuneration Report for FY23; (ii) the Directors' Remuneration Policy; and (iii) the Long-Term Incentive Plan 2023. There will be an additional resolution to adopt new Articles of Association to provide for an increase in the aggregate limit on fees paid to the Non-Executive Directors to reflect the increased Board size.

Report signed on behalf of the Board:

Rosemary Leith
Chair, Remuneration Committee

10 October 2023

Directors' Report

Directors' Report for the year ended 31 July 2023

The Directors present their report for the year ended 31 July 2023, which has been prepared in accordance with the Companies Act 2006.

Other information, which has been included elsewhere within the Annual Report, but which is relevant to this report, is incorporated by reference, per the table below:

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. For the year ended 31 July 2023, the average time taken to pay third-party invoices was 19 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 £167,000 (2022: £142,000). This included an annual subscription of £100,000 (2022: £100,000) in respect of 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 2023, £7.8m (2022: £6.9m) 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 £9.3m (2022: £9.1m).

Treasury shares

The total number of shares held in treasury at 31 July 2023 was nil (2022: nil). The YouGov Employee Benefit Trust holds shares to facilitate the settlement of awards under employee share schemes. These are not considered treasury shares under company law. For information on the Employee Benefit Trust, see below.

Authority to purchase the company's shares

At the AGM on 8 December 2022, shareholders authorised the Company to make one or more market purchases of up to 11,146,068 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 2023 AGM.

Employee benefit trust

Sanne Fiduciary Services Limited ("Sanne") 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. At 31 July 2023, the YouGov Employee Benefit Trust held 2,044,783 Ordinary Shares.

Major shareholders

At 31 July 2023, 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	12,136,085	10.37
abrdn	9,351,447	7.99
BlackRock	8,371,321	7.15
Octopus Investments	7,416,729	6.34
T Rowe Price Global Investments	6,336,078	5.41
Brown Capital Management	5,367,182	4.58

After 31 July 2023, and up to the 29 September 2023, being the last practicable date before publication of this report, there were no changes to constituents of the major shareholders list above.

Placing

On 11 July 2023, the Company completed a non-pre-emptive placing of 5,567,256 new ordinary shares of 0.2 pence each at a price of £9.20 per placing share, a discount of approximately 3.7% to the closing share price of £9.55 on 6 July 2023, raising gross proceeds of £51.2m. The net proceeds of the Placing are to be used to partly fund the consideration for the planned acquisition of GfK's Consumer Panel Business with the remainder to be financed by a fully committed bridge debt facility and cash on balance sheet. The Placing Shares being issued represent 4.9% of the existing issued ordinary share capital of the Company immediately prior to the Placing. The Company consulted with a number of its major institutional shareholders prior to the Placing and respected the principles of pre-emption through the allocation process insofar as possible. The Company was pleased by the strong support it received from new and existing shareholders.

Directors' interests in shares

The shareholdings of YouGov plc Directors are listed within the Directors' Remuneration Report on page 122.

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 Company 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 7.0p per share in respect of the year ended 31 July 2022 was paid on 12 December 2022, amounting to a total payment of £7.7m. A dividend of 8.75p per share in respect of the year ended 31 July 2023, amounting to a total payment of £10,065,000 will be proposed at the Annual General Meeting on 7 December 2023.

Directors' Report

continued

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 on page 63. 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 63 to 65.

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 49.

Going concern

For information on how management has assessed going concern, see page 149.

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 reappoint PricewaterhouseCoopers LLP as auditor of the Group was approved by the Company's shareholders at the Company's 2022 AGM.

Following a tender for external auditor services undertaken in FY23, a resolution to appoint Grant Thornton UK LLP as auditor of the Group, and a resolution to authorise the Directors to determine the remuneration of the auditor, will be put to shareholders at the Company's 2023 AGM.

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 7 December 2023. The Notice of AGM can be found on pages 201 to 211.

Tilly Heald
Chief Governance & Compliance Officer
and Company Secretary

On behalf of the Board

10 October 2023

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

10 October 2023

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Report on the audit of the financial statements

Opinion

In our opinion:

- YouGov plc's group financial statements and parent company financial statements (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 2023 and of the group's profit and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report & Accounts 2023 (the "Annual Report"), which comprise: the Consolidated and Parent Company Statements of Financial Position as at 31 July 2023; the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended; the Principal Accounting Policies of the Consolidated Financial Statements; and the notes to the Consolidated Financial Statements.

Basis for opinion

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

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to other listed entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the parent company or its controlled undertakings in the period under audit.

Our audit approach

Context

The Group's financial statements are a consolidation of 44 legal entities. The focus of the Group team's work was on YouGov plc and YouGov America Inc. which were included as full scope components. In the current year YouGov Deutschland GmbH and LINK Marketing Services AG were also in full scope and we received reporting on the complete financial information of these units from PwC Germany and PwC Switzerland. In addition, audit procedures were performed over specific financial statement line items for YouGov Singapore Pte. Limited and YouGov Galaxy Pty Limited entities by the PwC Singapore team and for Crunch Cloud Analytics LLC and YouGov Services ltd by the Group team.

Overview

Audit scope

- Our testing accounted for 76% of profit before tax and 82% of Group revenue.

Key audit matters

- Capitalisation of consumer panel intangible assets (group and parent company)
- Capitalisation of software development costs (group)
- Carrying value of goodwill and investments (group and parent company)
- Revenue recognition (group and parent company)

Materiality

- Overall group materiality: £2,100,000 (2022: £1,125,000) based on 5% of profit before tax.
- Overall parent company materiality: £611,000 (2022: £550,000) based on 1% of total revenue.
- Performance materiality: £1,575,000 (2022: £843,750) (group) and £458,000 (2022: £412,000) (parent company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the 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) identified by the auditors, including those which 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, and any comments we make on the results of our procedures thereon, 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.

This is not a complete list of all risks identified by our audit.

Acquisition accounting for LINK Marketing Services AG and Rezonence Limited, which was a key audit matter last year, is no longer included because there have been no new acquisitions in the period. Otherwise, the key audit matters below are consistent with last year.

Independent Auditor's Report

to the members of YouGov plc

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Key audit matter	How our audit addressed the key audit matter
Capitalisation of consumer panel intangible assets (group and parent company) Refer to Principal Accounting Policies of the Consolidated Financial Statements and Note 11. The Group incurs costs in acquiring panel members for its international consumer panels, which are a key part of the YouGov business and its offering to clients. Certain costs are capitalised as intangible assets in the Consolidated and Parent Company Statements of Financial Position. We focused on this as a key audit matter because of the significant level of judgement in determining whether the ongoing capitalisation of costs of panel acquisition meet the criteria of a separately acquired intangible asset under IAS 38. It is necessary to demonstrate that the asset is identifiable, under the control of YouGov plc and delivers future economic benefits.	In completing our work over the capitalisation of consumer panel intangible assets, we performed the following procedures: - Challenged management to demonstrate the separability of the asset from the wider YouGov plc business, corroborated that the costs are directly related to the acquisition of panellists and tested management's assessment of the enhanced economic benefits that are linked to the costs incurred; - Tested a sample of costs incurred to supporting invoices and tested whether those costs resulted in the addition of members to the panel. We also considered the nature of the costs subject to audit testing and whether they are permissible to be capitalised under IAS 38; - Reviewed and challenged management's plans for the panel and corroborated the linkage between the costs incurred and expansion into new sectors and regions or the development of new products; - Assessed the appropriateness of the useful economic lives determined by management; and - Reviewed the adequacy of management's disclosures in the financial statements. Based on the audit procedures performed, we are satisfied that the amounts capitalised appropriately reflect the requirements of IAS 38.
Capitalisation of software development costs (group) Refer to Principal Accounting Policies of the Consolidated Financial Statements and Note 11. The group incurs costs in developing survey, panel management and other platforms. In order to capitalise the costs as intangible assets, each of the criteria under IAS 38 'Intangible Assets' needs to be met. The reliable measurement of expenditure attributable to internal software development relies on the appropriate assessment and measurement of, in particular, time incurred by the group's development team. We have focused on this as a key audit matter in our audit work, as the application of judgement is required in assessing whether the IAS 38 criteria have been met and estimation is required to determine the amounts to be capitalised.	In completing our work over the capitalisation of development costs, we performed the following procedures: - For a sample of projects, we assessed and tested whether each of the capitalisation criteria described in IAS 38 had been met and therefore challenged management on whether capitalisation was appropriate. In doing so, we made inquiries of the group's capex manager and project leads. We obtained corroborating evidence to support the fulfilment of the criteria for each project we tested; - Challenged and tested management's supporting evidence for the technical feasibility and future economic benefits of the software, considering its function within the business and link to the generation of revenue; - Tested a sample of internal costs to timesheets and supporting payroll records and held corroborative discussions with a sample of individual developers. We also verified the allocation of employee costs to the correct projects and any external costs to third party invoices; - Challenged management's impairment assessment on the recoverability of the remaining net book value of previously capitalised assets; - Assessed the appropriateness of the useful economic lives determined by management; and - Reviewed the adequacy of management's disclosures in the financial statements. Based on the audit procedures performed, we are satisfied that the amounts capitalised appropriately reflect the requirements of IAS 38.

Key audit matter	How our audit addressed the key audit matter
Carrying value of goodwill and investments (group and parent company) Refer to Principal Accounting Policies of the Consolidated Financial Statements and Notes 10 and 14. Management performed an impairment assessment of the carrying value of goodwill at group level and the carrying value of investments at a Parent Company level. Management has estimated the recoverable amount for each Cash-Generating Unit ("CGU") using a value-in-use model, which took into consideration the FY24 Board approved budget, and forecasts beyond FY24 for a further four years, with a terminal growth rate applied thereafter. No impairment was identified in goodwill or investments. The key assumptions in this assessment included classification of CGU's, forecast future revenue growth, the discount rates applied by CGU and perpetuity growth rates by CGU. We have focused on this as a key audit matter in our audit work due to the significant estimation required in assessing the future forecast results of each CGU.	In our work over the impairment of goodwill and investments, we have performed the following procedures: - Challenged managements determination of CGU's; - Tested the mathematical accuracy of the forecasts used for assessing the carrying value of both goodwill and investments; - Agreed the forecasts used for impairment reviews to the Board approved FY24 budget and management approved forecasts for next four years; - Considered the appropriateness of the significant assumptions used by management in their forecasts; - Utilised valuation experts to assess the discount rates and long term growth rates applied to management's forecasts; - Tested the allocation of assets and liabilities to cash generating units ('CGUs'); - Performed lookback testing by CGU to test historic forecasting accuracy and to verify historic achieved growth rates; - Used independent data from two industry market research reports to challenge the reasonableness of management's growth forecast assumptions; - Reviewed actual performance at the start of FY24 - Reviewed management's sensitivity analysis to assess whether it was appropriate and performed our own sensitivity test to establish whether there were any further impairment risks; and - Reviewed the adequacy of management's disclosures in the financial statements. Based on the audit procedures described above, we concur with management's conclusion that there is no impairment in the goodwill held in the Consolidated Statement of Financial Position and Investments in Subsidiaries held in the Parent Company Statement of Financial Position.

Independent Auditor's Report

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Key audit matter	How our audit addressed the key audit matter
Revenue recognition (group and parent) Refer to Principal Accounting Policies of the Consolidated Financial Statements and Note 1. As there is a possibility that management may be put under pressure to achieve revenue forecasts, the related revenue recognition for all material revenue streams specifically was identified as an area where fraud could occur. We considered this would most likely occur through posting of manual journals (including consolidation entries at a group level) or through accrued income balances at year end. The risk relating to journals was identified in relation to all the revenue streams and the risk of misstatement resulting from occurrence and cut-off was identified in relation to the non-syndicated services revenue stream. Non-syndicated services project revenue is recognised in accordance with the stage of completion of the activity. The stage of completion is determined with reference to the project milestones achieved at year end, or relative to the total number of hours expected to be required to complete the project milestones. Careful consideration needs to be given to projects which are in progress at year end, in relation to the stage of completion and the associated revenue to be recognised. We have focused on this as a key audit matter, based on the significant audit effort required and the judgements applied by the Group in terms of revenue recognition for open projects.	In completing our work over revenue for all material revenue streams, we performed the following procedures: - We performed walkthroughs of the revenue process for each revenue stream to understand the related revenue recognition; and - We performed testing of unusual journals impacting revenue through the use of data analytics to identify unusual account combinations, and obtained supporting documentation for any identified journals to test whether these were appropriate entries. All material consolidation journals were also subject to detailed testing. For a sample of revenue items, we performed the following audit procedures: - Obtained and read the underlying contracts to understand the nature of the revenue, including understanding the number of performance obligations in line with IFRS 15 and whether the revenue was to be recognised over time or at a point in time; - Performed detailed testing, through to evidence supporting the work performed, invoice and cash receipt; - For custom research revenue, we reviewed management's assessment of project revenue at the year end with reference to the stage of completion metric. We assessed how management determined that the stage of completion was correctly calculated by first obtaining supporting evidence around the project phase and then by agreeing the inputs of the stage of completion metric calculation to underlying data; and - We tested debit balance sheet line items in accrued income to underlying documentation including contracts, invoices and post year end cash receipts to obtain a high degree of assurance for non-syndicated services and low degree of assurance for syndicated services. This was performed through non-statistical sample testing to gain audit evidence over the existence and cut-off assertions of revenue transactions. We noted no material misstatements from our work.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the parent company, the accounting processes and controls, and the industry in which they operate.

The group financial statements are a consolidation of the group's operating businesses and central functions. The group team performed the audits of YouGov UK plc, YouGov America and the consolidation. We also issued instructions to our Germany, Switzerland and Singapore teams, which included guidance on the areas of focus for the audit. Our PwC Germany and Switzerland teams performed their audit, in accordance with our instructions, over the complete financial information of YouGov Deutschland GmbH and LINK Marketing Services AG entities and we had regular communication with them. In addition, the PwC Singapore team performed audit procedures over certain financial statement line items for YouGov Singapore Ple Limited and YouGov Galaxy Pty Limited entities, similarly under our instruction and supervision. We then received reporting on the results of their work. In addition audit procedures were performed by the group team over specific financial statement line items for Crunch Cloud Analytics Limited and YouGov Services Limited central functions.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the group's financial statements. We have assessed the impact of climate risk on the financial statements, the level of emphasis that climate risk is given in the front half (other information) within the annual report and the other risks impacting the business and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the group and parent company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – group	Financial statements – company
Overall materiality	£2,100,000 (2022: £1,125,000).	£611,000 (2022: £550,000).
How we determined it	5% of profit before tax	1% of total revenue
Rationale for benchmark applied	Based on the statutory benchmarks in the Annual Report, we consider that profit before tax is the primary measure used by the shareholders in assessing the performance of the group, and is a generally accepted auditing benchmark.	We have used revenue as the generally accepted auditing benchmark for the parent company. We consider revenue to be the most appropriate benchmark for the parent company as its results combine the UK trading activity of the group, alongside the costs of central functions.

For each entity in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across in scope entities was £250,000 to £1,400,000. Certain entities were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2022: 75%) of overall materiality, amounting to 1,575,000 (2022: 843,750) for the group financial statements and 458,000 (2022: 412,000) for the parent company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £105,000 (group audit) (2022: £56,000) and £30,000 (parent company audit) (2022: £27,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Independent Auditor's Report

to the members of YouGov plc

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Conclusions relating to 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:

- Understanding and evaluation of management's assessment paper to the Audit and Risk Committee in respect of going concern, and agreeing the forecasts set out in this paper to the underlying base case cash flow model and board approved budgets;
- Evaluation of management's Base Case and Severe but Plausible Downside Case scenarios and the key assumptions, including assumptions related to the proposed acquisition of the GfK Consumer panel business;
- Testing of the mathematical integrity of management's models and liquidity headroom and covenant compliance including auditing the covenants applicable to the group's borrowings and whether management's assessment supports ongoing compliance with those covenants;
- Auditing the key inputs into the model to ensure that these were consistent with our understanding and inputs used in other key accounting judgements within the financial statements;
- Performing our own independent sensitivity analysis to understand the impact of changes in cash flow and net debt on the resources available to the group;
- Assessment of the reasonableness of management's planned or potential mitigating actions;
- Consideration of whether climate change is expected to have any significant impact during the period of the going concern assessment; and
- Review of the related disclosures in the Annual Report.

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the parent company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 July 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment laws and General Data Protection Regulations and equivalent local laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as tax regulations in relevant jurisdictions and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Discussions with management, the company secretary and the Audit and Risk Committee, including consideration of known or suspected instances of non-compliance with laws and regulations and frauds
- Reading minutes of board meetings
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Challenging managements significant judgements and estimates in particular those relating to valuation of management incentive schemes, capitalisation of panel acquisition costs and software development costs, carrying value of goodwill and intangible assets, recoverability of deferred tax assets and completeness and accuracy of provisions: and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations impacting revenue, and testing all material consolidation journals.

Independent Auditor's Report

to the members of YouGov plc

continued

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

we have not obtained all the information and explanations we require for our audit; or

- 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

- certain disclosures of directors' remuneration specified by law are not made; or

- the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Brian Henderson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

10 October 2023

Consolidated Income Statement

for the year ended 31 July 2023

	Note	**2023 £m**	2022 £m
Revenue	1	**258.3**	221.1
Cost of sales		**(37.4)**	(33.7)
Gross profit		**220.9**	187.4
Administrative expenses		**(176.5)**	(157.4)
Operating profit	1	**44.4**	30.0
Separately reported items	4	**3.9**	6.3
Adjusted operating profit	1	**48.3**	36.3
Finance income	5	**1.0**	–
Finance costs	5	**(0.7)**	(4.7)
Profit before taxation	1	**44.7**	25.3
Taxation	6	**(10.1)**	(7.8)
Profit after taxation	1	**34.6**	17.5
Attributable to:			
– Owners of the Parent		**34.5**	17.1
– Non-controlling interests		**0.1**	0.4
		34.6	17.5
Earnings per share			
Basic earnings per share attributable to owners of the Parent	8	**31.5**	15.7
Diluted earnings per share attributable to owners of the Parent	8	**30.8**	15.4

All operations are continuing.

The notes and accounting policies on pages 148 to 193 form an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

for the year ended 31 July 2023

	2023 £m	2022 £m
Profit for the year	**34.6**	17.5
Other comprehensive (expense)/income:		
Items that will not be reclassified to profit or loss		
Actuarial gains	**0.4**	1.2
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	**(2.9)**	7.0
Other comprehensive (expense)/income for the year	**(2.5)**	8.2
Total comprehensive income for the year	**32.1**	25.7
Attributable to:		
– Owners of the Parent	**32.0**	25.3
– Non-controlling interests	**0.1**	0.4
Total comprehensive income for the year	**32.1**	25.7

Items in the statement above are disclosed net of tax. The tax relating to each component of other comprehensive income is disclosed in Note 20.

The notes and accounting policies on pages 148 to 193 form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

as at 31 July 2023

	Note	2023 £m	2022 (Restated)[1] £m
Assets			
Non-current assets			
Goodwill	10	**82.4**	83.1
Other intangible assets	11	**31.9**	35.1
Property, plant and equipment	12	**3.6**	4.2
Right-of-use assets	13	**10.1**	11.3
Deferred tax assets	20	**11.1**	11.3
Total non-current assets		**139.1**	145.0
Current assets			
Trade and other receivables	15	**55.0**	53.5
Current tax assets		**3.0**	4.1
Cash and cash equivalents	16	**107.2**	37.4
Total current assets		**165.2**	95.0
Total assets		**304.3**	240.0
Liabilities			
Current liabilities			
Trade and other payables	17	**64.7**	66.8
Current tax liabilities		**7.0**	3.5
Contingent consideration	18	**4.4**	6.1
Provisions	19	**11.9**	11.2
Lease liabilities		**3.1**	2.9
Total current liabilities		**91.1**	90.5
Net current assets		**74.1**	4.5
Non-current liabilities			
Contingent consideration	18	**–**	2.4
Provisions	19	**6.8**	6.7
Defined benefit pension net liability	22	**1.9**	2.0
Lease liabilities		**8.1**	9.3
Deferred tax liabilities	20	**0.2**	4.1
Total non-current liabilities		**17.0**	24.5
Total liabilities		**108.1**	115.0
Net assets		**196.2**	125.0
Equity			
Issued share capital	24	**0.2**	0.2
Share premium	24	**81.1**	31.5
Treasury reserve		**(19.4)**	(9.6)
Merger reserve		**9.2**	9.2
Foreign exchange reserve		**11.7**	14.6
Retained earnings		**113.6**	79.4
Total equity attributable to owners of the Parent		**196.4**	125.3
Non-controlling interests in equity		**(0.2)**	(0.3)
Total equity		**196.2**	125.0

[1] As required by IFRS3, fair value adjustments have been made during the measurement period, as explained in the FY22 restatements section on page 148.

The notes and accounting policies on pages 148 to 193 form an integral part of these consolidated financial statements. The financial statements on pages 130 to 193 were authorised for issue by the Board of Directors on 10 October 2023 and signed on its behalf by:

Alex McIntosh
Chief Financial Officer

YouGov plc Registered No. 03607311

Consolidated Statement of Changes in Equity

for the year ended 31 July 2023

	Note	Attributable to equity holders of the Company								
	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
Balance at 1 August 2021		0.2	31.5	(2.3)	9.2	7.6	66.5	112.7	(0.7)	112.0
Actuarial gains		–	–	–	–	–	1.2	1.2	–	1.2
Exchange differences on translation		–	–	–	–	7.0	–	7.0	–	7.0
Net gain recognised directly in equity		–	–	–	–	7.0	1.2	8.2	–	8.2
Profit for the year		–	–	–	–	–	17.1	17.1	0.4	17.5
Total comprehensive income for the year		–	–	–	–	7.0	18.3	25.3	0.4	25.7
Issue of shares	24	–	–	–	–	–	–	–	–	–
Acquisition of treasury shares		–	–	(9.9)	–	–	–	(9.9)	–	(9.9)
Treasury shares used to settle share option exercises	24	–	–	2.6	–	–	(2.6)	–	–	–
Dividends paid	7	–	–	–	–	–	(6.7)	(6.7)	–	(6.7)
Share-based payments	25	–	–	–	–	–	2.9	2.9	–	2.9
Tax in relation to share-based payments	20	–	–	–	–	–	1.0	1.0	–	1.0
Total transactions with owners recognised directly in equity		–	–	(7.3)	–	–	(5.4)	(12.7)	–	(12.7)
Balance at 31 July 2022		**0.2**	**31.5**	**(9.6)**	**9.2**	**14.6**	**79.4**	**125.3**	**(0.3)**	**125.0**
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	24	**–**	**49.6**	**–**	**–**	**–**	**–**	**49.6**	**–**	**49.6**
Acquisition of treasury shares		**–**	**–**	**(9.9)**	**–**	**–**	**–**	**(9.9)**	**–**	**(9.9)**
Treasury shares used to settle share option exercises	24	**–**	**–**	**0.1**	**–**	**–**	**(0.1)**	**–**	**–**	**–**
Dividends paid	7	**–**	**–**	**–**	**–**	**–**	**(7.7)**	**(7.7)**	**–**	**(7.7)**
Share-based payments	25	**–**	**–**	**–**	**–**	**–**	**7.6**	**7.6**	**–**	**7.6**
Tax in relation to above items	20	**–**	**–**	**–**	**–**	**–**	**(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		**0.2**	**81.1**	**(19.4)**	**9.2**	**11.7**	**113.6**	**196.4**	**(0.2)**	**196.2**

The notes and accounting policies on pages 148 to 193 form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

for the year ended 31 July 2023

	Note	2023 £m	2022 £m
Cash flows from operating activities			
Profit before taxation		**44.7**	25.3
Adjustments for:			
Finance income	5	**(0.3)**	–
Finance costs	5	**0.7**	1.0
Amortisation of intangibles	2	**21.0**	20.4
Depreciation	2	**4.3**	4.9
Share-based payments	2	**7.6**	2.9
Other non-cash items[1]		**(2.5)**	8.6
Settlement of deferred consideration	18	**(2.3)**	–
(Increase) in trade and other receivables		**(0.1)**	(4.4)
(Decrease)/increase in trade and other payables		**(3.1)**	9.5
(Decrease)/increase in provisions		**(1.0)**	1.5
Cash generated from operations		**69.0**	69.7
Interest paid		**(0.5)**	(0.9)
Income taxes paid		**(9.3)**	(6.9)
Net cash generated from operating activities		**59.2**	61.9
Cash flow from investing activities			
Acquisition of subsidiaries (net of cash acquired)		**–**	(25.4)
Purchase of property, plant and equipment	12	**(1.1)**	(1.5)
Purchase of intangible assets		**(16.3)**	(16.0)
Interest received		**0.3**	–
Net cash used in investing activities		**(17.1)**	(42.9)
Cash flows from financing activities			
Proceeds from the issue of share capital (net of costs)		**49.8**	–
Principal element of lease payments		**(3.2)**	(3.4)
Draw down of bank loans	21	**–**	20.0
Repayment of bank loans	21	**–**	(20.0)
Dividends paid to shareholders		**(7.7)**	(6.7)
Purchase of treasury shares	21	**(9.8)**	(9.9)
Net cash generated from/(used in) financing activities		**29.1**	(20.0)
Net increase/(decrease) in cash and cash equivalents		**71.2**	(1.0)
Cash and cash equivalents at beginning of year		**37.4**	35.5
Exchange (loss)/gain on cash and cash equivalents		**(1.4)**	2.9
Cash and cash equivalents at end of year	16	**107.2**	37.4

[1] Includes (£1.8m) (2022: £5.2m) of contingent consideration in respect of acquisitions treated as staff costs and foreign exchange costs (Note 5).

The notes and accounting policies on pages 148 to 193 form an integral part of these consolidated financial statements.

Parent Company Statement of Financial Position

as at 31 July 2023

Assets	Note	2023 £m	2022 (restated)[1] £m
Non-current assets			
Intangible assets	11	**3.7**	4.2
Property, plant and equipment	12	**0.3**	0.6
Right-of-use assets	13	**3.5**	4.2
Investment in subsidiaries	14	**89.0**	83.3
Deferred tax assets	20	**2.8**	2.5
Total non-current assets		**99.3**	94.8
Current assets			
Trade and other receivables	15	**81.1**	85.7
Current tax assets		**0.7**	–
Cash and cash equivalents	16	**61.5**	7.0
Total current assets		**143.3**	92.7
Total assets		**242.6**	187.5
Liabilities			
Current liabilities			
Trade and other payables	17	**48.9**	98.5
Current tax liabilities		**–**	0.8
Contingent consideration	18	**0.4**	2.6
Provisions	19	**3.5**	3.8
Lease liabilities		**0.7**	0.7
Total current liabilities		**53.5**	106.4
Net current assets/(liabilities)		**89.8**	(13.8)
Non-current liabilities			
Provisions	19	**2.2**	2.1
Contingent consideration	18	**–**	0.2
Lease liabilities		**3.1**	3.8
Total non-current liabilities		**5.3**	6.1
Total liabilities		**58.8**	112.5
Net assets		**183.8**	74.9
Equity			
Issued share capital	24	**0.2**	0.2
Share premium	24	**81.1**	31.5
Merger reserve		**9.2**	9.2
Retained earnings[2]		**93.3**	34.0
Total equity		**183.8**	74.9

1 Comparatives have been restated, as explained in the FY22 restatements section on page 148.
2 Profit for the year ended 31 July 2023 included dividends received from within the group of £56.8m (page 148).

The notes and accounting policies on pages 148 to 193 form an integral part of these financial statements. The financial statements on pages 130 to 193 were authorised for issue by the Board of Directors on 10 October 2023 and signed on its behalf by:

Alex McIntosh
Chief Financial Officer

YouGov plc Registered No. 03607311

Parent Company Statement of Changes in Equity

for the year ended 31 July 2023

	Note	Share capital £m	Share premium £m	Merger reserve £m	Retained earnings £m	Total equity £m
Balance at 1 August 2021		0.2	31.5	9.2	33.8	74.7
Profit for the year - as reported		–	–	–	16.9	16.9
Restatement[1]		–	–	–	(3.4)	(3.4)
Profit for the year - restated[1]		–	–	–	13.5	13.5
Total comprehensive income for the year - restated[1]		–	–	–	13.5	13.5
Issue of shares	24	–	–	–	–	–
Acquisition of treasury shares		–	–	–	(9.9)	(9.9)
Dividends paid	7	–	–	–	(6.7)	(6.7)
Share-based payments		–	–	–	2.8	2.8
Tax in relation to share-based payments	20	–	–	–	0.5	0.5
Total transactions with owners recognised directly in equity		–	–	–	(13.3)	(13.3)
Balance at 31 July 2022 - restated[1]		**0.2**	**31.5**	**9.2**	**34.0**	**74.9**
Profit for the year		**–**	**–**	**–**	**69.6**	**69.6**
Total comprehensive income for the year		**–**	**–**	**–**	**69.6**	**69.6**
Issue of shares	24	**–**	**49.6**	**–**	**–**	**49.6**
Acquisition of treasury shares		**–**	**–**	**–**	**(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	20	**–**	**–**	**–**	**(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**	**93.3**	**183.8**

The notes and accounting policies on pages 148 to 193 form an integral part of these financial statements

1 Comparatives have been restated. Profit for the year restated from £16.9m to £13.5m, as explained in the FY22 restatements section on page 148.
2 Profit for the year ended 31 July 2023 included dividends received from within the group of £56.8m (page 148).

Principal Accounting Policies of the Consolidated Financial Statements

for the year ended 31 July 2023

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 the 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. Figures are rounded to the nearest million UK Sterling, unless otherwise indicated.

Basis of preparation

The consolidated financial statements of YouGov plc are for the year ended 31 July 2023. 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.

FY22 restatements

In the prior year, the Group acquired LINK Marketing Services AG (LINK), a Swiss market research business. The Group initially estimated a value of £7.0m for the customer contract intangible assets, based on forecast revenue and operating costs for servicing those contracts. Due to information gathered within the first year of operating LINK, the Group has updated the valuation of the opening customer contract intangible assets to £4.1m, with a corresponding £2.9m increase in the goodwill for LINK, net of a £0.2m adjustment in respect of deferred tax and working capital (see Note 10 and Note 11). This has been retrospectively adjusted on the consolidated balance sheet as 31 July 2022 as required by IFRS 3.

After a reassessment on costs recharged from the Parent Company to subsidiary SMG Insight Limited, there was a reduction of the Parent Company net profit by £3.4m, receivables by £5.7m and payables by £2.3m in FY22. The restatement is reflected in the reduction in retained earnings, trade and other receivables and trade and other payables in the Parent Company Statement of Financial Position. There was no impact on the Group financial statements.

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 profit for the year was £69.9m (2022: £16.9m restated). The profit for the year includes dividend received of £56.8m (2022: £nil) from YouGov America Inc and YouGov M.E. FZ LLC.

Going concern

The Group and Parent Company meet their day-to-day working capital requirements through their strong cash reserves. At 31 July 2023, the Group had a healthy liquidity position with £107.2m of cash and cash equivalents (Parent Company - £61.5m) and no debt financing commitments. The Group has net current assets of £74.1m and net assets of £196.2m as at 31 July 2023.

Management considers it is appropriate to continue to adopt the going concern basis in preparing the Consolidated and Parent Company financial statements. In doing so, management has considered:

- the impact of the heightened economic uncertainty resulting in rising inflation and relatively high interest rates on the Group's operations;
- the Group's revenue sources and operations are well diversified, by country, currency and sector so there is a track record of growth;
- strong cashflows in the current year and projected these for the next two years (based upon the Group's budget for the year ending 31 July 2024);
- available funding, including the £51m share placing, term loan facility in place and the related covenants;
- the liquidity impact of the planned acquisition of the Consumer Panel Business of GfK SE; and
- the Group's ability to flex its cost base in response to any unexpected reductions in trading activity.

As disclosed in Note 9, the group is in the process of acquiring the Consumer Panel Business of GfK SE. This will be funded from cash on hand (which arose from a £51m share placing and strong operating cash flows) and a €240m term loan facility. The facility includes half-yearly covenant test for EBITDA leverage and interest cover. The Consumer Panel Business is a division of GfK and brings with it healthy operating cash flows generated from a high proportion of steady recurring revenue streams.

A severe but plausible downside scenario has been modelled where revenue targets are missed by up to 20% (existing YouGov business) and a 10% miss for the planned acquisition, due to reduced revenue (e.g. from clients' delays and a slowdown in securing new business). These revenue sensitivities are considered appropriate given the relative proportion of recurring revenue streams for each business.

Even in this scenario, the Group has strong liquidity and does not breach any banking covenants for the new term loan facility. Mitigating actions within this downside scenario and all within management's control are:

- lowering sales commission and bonus payments; and
- reduced capital expenditure.

The Directors are therefore able to conclude that they have a reasonable expectation that the Group and Parent Company have adequate resources to continue in operational existence and meet liabilities as they fall due for at least the next 12 months. Therefore, the Group and Parent Company continue to adopt the going concern basis in preparing the Consolidated and Parent Company financial statements.

Principal Accounting Policies of the Consolidated Financial Statements continued
for the year ended 31 July 2023

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 financial years beginning on or after 1 August 2022 and could be relevant to the preparation of the Group's future financial statements:

- IFRS 17: Insurance Contracts – effective 1 January 2023
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current – effective 1 January 2023
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies – effective 1 January 2023
- Amendments to IAS 8: Definition of Accounting Estimates – effective 1 January 2023
- Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction – effective 1 January 2023

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
- Amendment to IAS 1: Non-current liabilities with covenants – effective 1 January 2024
- Amendments to IAS 7 and IFRS 7: Supplier finance arrangements – effective 1 January 2024

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 measure to limit the increase (pages 58 to 59). 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
- Valuation of assets held within the Group's defined benefit pension scheme

While 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 2023. 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. They are deconsolidated from the date that control ceases.

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 Board of Directors.

The Board of Directors (which is the "chief operating decision maker") primarily reviews information based on product lines: Custom Research, Data Products and Data Services, with supplemental geographical information. As a result, product lines form the basis for the segmental reporting, with supplemental geographical information also provided.

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

Accrued income is the difference between the revenue recognised and the amounts actually invoiced to customers. Where invoicing exceeds the amount of revenue recognised, these amounts are included in deferred income. Revenue is recognised net of any Value Added Tax or trade discounts.

Market research
Revenue arises from the provision of market research services. Within this revenue stream are syndicated and non-syndicated services. Data Products revenue streams are mainly syndicated services while Data Services and Custom Research revenue streams are mainly non-syndicated services.

Syndicated services
Syndicated services are the consistent provision of data over a specified period of time. The transaction price agreed with the customer is apportioned between the products according to their relative standalone values. Revenue is recognised from the point in time at which access passwords have been made available to the customer. Access to each service is considered to be a single performance obligation and revenue is recognised in equal monthly instalments over the life of the contract.

Non-syndicated services
Non-syndicated services vary in size and complexity. The transaction price relating to performance obligations is agreed in advance with the customer and stipulated in a contract. For long-term contracts, if the outcome can be assessed with reasonable certainty, revenue is recognised by including in the income statement revenue and related costs as contract activity progresses based on the stage of completion. Revenue is recognised on each contract in proportion to the level of services performed by reference to the project manager's estimates and time records against budgeted and assigned resource.

Principal Accounting Policies of the Consolidated Financial Statements continued

for the year ended 31 July 2023

As the tasks within each project are not sufficiently separable, would not be available to purchase individually, and the Group has a right to demand payment for performance completed should the customer cancel the project before delivery, management considers them to represent a single performance obligation and so the use of the percentage complete method is considered appropriate.

Non-cash transactions

The Group enters into contracts for the provision of market research services in exchange for advertising rather than for cash or other consideration. When barter transactions are agreed, the value of the work provided to the counterparty is equal in value to that which would be provided in an ordinary cash transaction. As required by IFRS 15, the value of advertising receivable in all significant barter transactions is measured at the fair value of the services provided.

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 United Arab Emirates (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 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 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.

Defined benefit pension scheme

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 9). 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/costs

The Group receives finance income for cash funds that are held on short-term instant access deposit on term and call of no longer than three-month tenure. 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 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 Group's 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 be separately identified, the Directors consider quantitative as well as qualitative factors, such as the frequency, predictability of occurrence and significance. This is consistent with the way that financial performance is measured by management and reported to the Board. Separately reported items may not be comparable to similarly titled measures used by other companies. Disclosing certain items separately provides additional understanding of the performance of the Group. Examples include acquisition costs and restructuring costs. Separately reported items for this financial year ended 31 July 2023 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 evaluates 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.

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.

Principal Accounting Policies of the Consolidated Financial Statements continued

for the year ended 31 July 2023

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 on the face of the consolidated income statement, except for the amortisation of panel incentive costs incurred in product development, which is recognised in cost of sales.

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 either over a three-year period or an 18-month period for newer territories, those being the Directors' estimates of the average active life of a panellist.

Brand

Where a brand 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. Brands are amortised over a useful economic life based on Directors' estimates.

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.

Patents and trademarks

Where a patent or trademark 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.

Patents acquired as part of a business combination are amortised over a useful economic life based on Directors' estimates.

Patents and trademarks acquired on an ongoing basis to protect the YouGov brand and its products are included at cost and are not amortised, as the trademarks are indefinite in their longevity through legal rights.

Intangible assets generated internally

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
- 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 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 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-year period, this being the Directors' estimate of the useful life of the software.

Product development costs

Expenditure on research (or the research phase of an internal project) is recognised as an expense in the period in which it is incurred.

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.

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, typically, amortised using the 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 – 10 years
Patents and trademarks	5 – 15 years

Principal Accounting Policies of the Consolidated Financial Statements continued

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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.

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
Leasehold property improvements & motor vehicles	Straight line over the life of the lease
Fixtures and fittings	Straight line over 3 – 5 years
Computer equipment	Straight line over 3 years

The residual values and useful lives of all assets are reviewed at least at the end of each reporting period.

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 less
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.

Total cash outflow relating to lease payments made in the year ended 31 July 2023 are disclosed in the Consolidated Statement of Cash Flows.

Leasing activities of the Group include leasing of premises and office and computer equipment.

Financial assets

Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which they were acquired.

All financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on the trade date being the date on which the group commits to purchase or sell the asset.

Trade receivables are recognised, initially, at fair value 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 (more than 30 days overdue) 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 with an allowance account, and the amount of the loss is recognised in the Consolidated Income Statement within administrative expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the Consolidated Income Statement.

Receivables are non-derivative financial assets with fixed or determinable payments that 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.

A financial asset is derecognised only where the contractual rights to the cash flows from the asset expire or the financial asset is transferred and that transfer qualifies for derecognition. A financial asset is transferred if the contractual rights to receive the cash flows of the asset have been transferred or the Group retains the contractual rights to receive the cash flows of the asset but assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for derecognition if the Group transfers, substantially, all the risks and rewards of ownership of the asset, or if the Group neither retains nor transfers, substantially, all the risks and rewards of ownership, but does transfer control of that asset.

Principal Accounting Policies of the Consolidated Financial Statements continued

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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 and lease liabilities 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.

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 are shares in YouGov plc that are held by the YouGov plc Employee Benefit Trust ("EBT") for the purpose of issuing shares under the YouGov plc employee share scheme (see Note 25 for details). Treasury shares held by the EBT are not considered Treasury Shares as defined by the Companies Act 2006 as the EBT waives its voting rights over the shares as the shares are unallocated.
- The EBT is accounted for under IFRS 10 and is consolidated on the basis that the parent has control, thus the assets and liabilities of the EBT are included on the Statement of Financial Position of both the Group and the Company and shares held by the EBT are presented as a deduction from equity.
- 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
- Foreign exchange reserve represents the differences arising from translation of investments in overseas subsidiaries
- Retained earnings represent retained profits
- 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 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 of the transaction. The exchange differences arising from the retranslation 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 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.

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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 the provisions policy on page 152.

Sales commissions

Sales commissions paid are accounted for as staff costs within administrative expenses as they are considered to be part of total remuneration.

Contingent consideration

Future anticipated payments to vendors in respect of earn-outs are based on the Directors' best estimates of future obligations, which are dependent on the future performance of the interests acquired and assume the operating companies improve profits in line with Directors' estimates. When consideration payable is deferred, the fair value of the consideration is obtained by discounting to present value the amounts expected to be payable in the future at the risk-free rate appropriate to the currency and term of the payment, this being, in the Directors' opinion, the most appropriate barometer for a risk-free rate. Subsequent changes in the amount of contingent consideration recognised are recorded as other separately reported items in the Consolidated Income Statement. The conditions relating to current contingent consideration amounts are explained further in Note 9.

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. These estimates, by definition, will rarely equal the related actual results. 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 is required to make an estimate of project completion levels on long-term contracts for revenue recognition purposes. This is based upon the project manager's estimates and available time records against budgeted and assigned resource for the initial project scope. This involves an element of estimation, and, therefore, differences may arise between the actual and estimated result. Where differences arise, they are recognised in the Consolidated Income Statement in the following reporting period.

Sensitivity analysis on estimated completion of open long-term contracts at year-end is disclosed in Note 1.

Share-based payments

The Group is required to make estimates regarding the assumptions that are used to calculate the income statement charge for share-based payments. The value of share options is measured using the Black-Scholes option pricing model. This is dependent on the conditions attached to each of the issued options. Where conditions are non-market-based, the Black-Scholes option pricing model is used. Where market-based conditions are attached to options, the fair value is determined using the Monte Carlo Simulation. Inputs to the calculations include (but are not limited to) expected volatility, expected life, risk-free rate, expected dividend yield and redemption rates. The inputs used are disclosed in Note 25. Variances in any of the inputs could lead to the charge being higher or lower than appropriate.

Employer's social taxes, payable on unexercised share options, are estimated based on the number of options expected to vest and the YouGov share price and local tax rates at the balance sheet date. Variances in any of the inputs could lead to the charge being higher or lower than estimated.

Income taxes

The Group is subject to income taxes in various jurisdictions. Estimates are required in determining the worldwide provision for income taxes. There are many transactions/calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different to what is initially recorded, such differences will impact the income tax and deferred tax provisions. Income taxes are disclosed fully in Note 6.

Deferred taxation

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 20.

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.

Contingent consideration

As part of the acquisitions, contingent consideration is payable to selling shareholders based on the future performance of the businesses. Estimates are required in assessing the magnitude of contingent consideration and the likelihood of payment.

Contingent consideration is disclosed fully in Note 18.

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 estimates used in calculating the panel incentive provision are fully disclosed in Note 19.

Pension net defined benefit liability

The defined benefit plan exposes the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Principal Accounting Policies of the Consolidated Financial Statements continued

for the year ended 31 July 2023

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 that 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. Monthly basis is the most appropriate frequency measurement for 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.

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 page 154).

Notes to the Consolidated Financial Statements

for the year ended 31 July 2023

1 Segmental analysis

The Board of Directors (which is the "chief operating decision maker") primarily reviews information based on product lines, being split as syndicated services such as Data Products and non-syndicated services such as Custom Research and Data Services – with supplemental geographical information. Revenue for FY23 included a full year of contribution from businesses acquired in the prior year – Rezonence Limited (acquired 30 September 2021) and LINK Marketing Services AG (acquired 9 December 2021).

2023	**Custom Research £m**	**Data Products £m**	**Data Services £m**	**Other revenue, eliminations and unallocated costs £m**	**Group £m**
Revenue					
Recognised over time	**40.4**	**83.7**	**0.3**	**2.6**	**127.0**
Recognised at a point in time	**81.4**	**2.2**	**47.5**	**0.2**	**131.3**
Total revenue	**121.8**	**85.9**	**47.8**	**2.8**	**258.3**
Cost of sales	**(21.4)**	**(6.1)**	**(7.0)**	**(2.9)**	**(37.4)**
Gross profit	**100.4**	**79.8**	**40.8**	**(0.1)**	**220.9**
Administrative expenses	**(72.9)**	**(43.8)**	**(33.3)**	**(22.6)**	**(172.6)**
Adjusted operating profit/(loss)	**27.5**	**36.0**	**7.5**	**(22.7)**	**48.3**
Separately reported items	**–**	**–**	**–**	**(3.9)**	**(3.9)**
Operating profit/(loss)	**27.5**	**36.0**	**7.5**	**(26.6)**	**44.4**
Finance income					**1.0**
Finance costs					**(0.7)**
Profit before taxation					**44.7**
Taxation					**(10.1)**
Profit after taxation					**34.6**

2022	**Custom Research £m**	**Data Products £m**	**Data Services £m**	**Other revenue, eliminations and unallocated costs £m**	**Group £m**
Revenue					
Recognised over time	31.8	73.1	0.5	2.4	107.8
Recognised at a point in time	63.8	1.0	50.2	(1.7)	113.3
Total revenue	95.6	74.1	50.7	0.7	221.1
Cost of sales	(19.1)	(6.6)	(8.0)	–	(33.7)
Gross profit	76.5	67.5	42.7	0.7	187.4
Administrative expenses	(55.5)	(40.5)	(35.0)	(20.1)	(151.1)
Adjusted operating profit/(loss)	21.0	27.0	7.7	(19.4)	36.3
Separately reported items	–	–	–	(6.3)	(6.3)
Operating profit/(loss)	21.0	27.0	7.7	(25.7)	30.0
Finance income					–
Finance costs					(4.7)
Profit before taxation					25.3
Taxation					(7.8)
Profit after taxation					17.5

Notes to the Consolidated Financial Statements

for the year ended 31 July 2023 continued

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 £10.9m (2022: £11.3m).

Revenue recognised subject to contract constraint in previous period

There is no revenue recognised in the year ended 31 July 2023 (2022: £nil) from performance obligations satisfied in previous periods, not previously recognised due to contract constraint.

Significant estimate in recognising revenue

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 is based on project managers' estimates as noted on page 160. An increase of 10% on the estimated completion of open projects would result in a revenue movement of £2.0m (2022: £1.7m) up and down, respectively.

Supplementary analysis by geography

Revenue and adjusted operating profit/(loss) by geography based on the origin of the sale:

	2023		2022	
	Revenue £m	**Adjusted operating profit/(loss) £m**	Revenue £m	Adjusted operating profit/(loss) £m
UK	**65.6**	**19.5**	57.9	17.8
Americas[1]	**116.4**	**41.1**	99.5	32.1
Mainland Europe	**58.2**	**4.8**	45.7	3.3
Middle East	**8.8**	**2.5**	6.2	1.7
Asia Pacific	**23.5**	**3.6**	20.8	1.8
Intra-Group revenues and other unallocated revenues/(costs)	**(14.2)**	**(23.2)**	(9.0)	(20.4)
Group	**258.3**	**48.3**	221.1	36.3

1 Americas refers to the US, Canada and Latin America.

Revenue by geography based on the destination of the customer:

2023	**UK £m**	**Americas £m**	**Mainland Europe £m**	**Middle East £m**	**Asia Pacific £m**	**Intra-Group revenues £m**	**Group £m**
External sales	**56.0**	**115.5**	**58.3**	**6.8**	**21.7**	**–**	**258.3**
Inter-segment sales	**6.1**	**6.9**	**4.3**	**0.2**	**3.4**	**(20.8)**	**–**
Total revenue	**62.1**	**122.4**	**62.6**	**7.0**	**25.1**	**(20.8)**	**258.3**
2022							
External sales	53.4	98.1	46.7	4.6	18.3	–	221.1
Inter-segment sales	5.3	6.3	3.7	0.2	0.4	(15.9)	–
Total revenue	58.7	104.4	50.4	4.8	18.7	(15.9)	221.1

Inter-segment sales are priced on an arm's-length basis that would be available to unrelated third parties.

Revenue by country based on the origin of the sale:

	2023 £m	2022 £m
UK	**62.8**	55.6
US	**112.8**	98.8
Switzerland	**19.5**	12.5
Denmark	**5.5**	5.1
France	**8.1**	6.4
Germany	**12.5**	12.5
UAE	**7.7**	5.6
Australia	**8.9**	8.7
Singapore	**4.7**	3.2
Other	**15.8**	12.7
Group	**258.3**	221.1

Revenue by country based on the destination of the customer:

	2023 £m	2022 £m
UK	**56.0**	52.6
US	**112.5**	96.1
Switzerland	**20.6**	13.0
Germany	**13.0**	11.8
Australia	**8.7**	8.6
France	**7.9**	5.4
UAE	**5.5**	3.6
Other	**34.1**	30.0
Group	**258.3**	221.1

Total of non-current assets other than financial instruments and deferred tax assets, broken down by geography:

	31 July 2023 £m	31 July 2022 £m
UK	**21.5**	24.2
Americas	**18.1**	19.7
Mainland Europe	**11.6**	15.0
Middle East	**2.9**	3.2
Asia Pacific	**6.0**	6.4
Eliminations and unallocated assets	**67.9**	65.4
Group	**128.0**	133.9

Prior year comparatives are updated to align to the FY23 allocation criteria of legal entity rather than management reporting hierarchy.

Notes to the Consolidated Financial Statements

for the year ended 31 July 2023 continued

2 Profit before taxation

Profit before taxation is stated after charging:

	2023 £m	2022 £m
Auditors' remuneration:		
Fees payable for the audit of the Parent Company and the consolidated financial statements	**0.7**	0.6
Audit of subsidiaries	**0.2**	0.2
Fees payable for the audit of the prior year consolidated financial statements	**0.1**	0.1
Total auditors' remuneration	**1.0**	0.9
Depreciation and amortisation:		
Amortisation of intangible assets (Note 11)	**21.0**	20.4
Depreciation of property, plant and equipment (Note 12)	**1.7**	1.7
Depreciation of right-of-use assets (Note 13)	**2.6**	3.2
Operating lease rentals:		
Land and buildings	**1.3**	0.7
Other (income)/expenses:		
Exchange (gains)/losses (Note 5)	**(0.7)**	3.7
Increase/(Decrease) in expected credit loss	**0.1**	(0.1)
Share-based payment expenses (Note 25)	**7.6**	2.9
Charitable donations	**0.2**	0.1

3 Staff costs and numbers

Staff costs (including Directors) charged to administrative expenses of the Group and Company during the year were as follows:

	2023 Group £m	2022 Group £m	2023 Company £m	2022 Company £m
Wages and salaries	**100.8**	89.2	**20.8**	21.1
Social security costs	**10.4**	9.1	**2.5**	2.6
Share-based payments (Note 25)	**7.6**	2.9	**1.8**	0.7
Other pension costs	**3.2**	2.3	**0.8**	0.8
Acquisition costs treated as staff compensation (Note 4)	**(1.1)**	5.2	**0.9**	0.6
	120.9	108.7	**26.8**	25.8

Included in the above amount are staff costs totalling £7.5m (2022: £6.5m), which were capitalised in relation to internally developed intangible assets. Further details are provided in Note 11. Pension costs are defined benefit service cost of £0.5m (note 22) 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:

	2023 Group Number	2022 Group Number	2023 Company Number	2022 Company Number
Key management personnel	**56**	40	**32**	19
Administration and operations	**1,956**	1,624	**295**	277
	2,012	1,664	**327**	296

Specific disclosures in relation to compensation for key management personnel (defined as Board and Divisional, Product and Function Heads) who held office during the year were as follows:

	2023 Group £m	2022 Group £m	2023 Company £m	2022 Company £m
Short-term employee benefits	**12.3**	10.3	**6.1**	4.4
Post-employment benefits	**0.3**	0.2	**0.2**	0.1
Share-based payments	**6.3**	2.4	**1.7**	0.7
	18.9	12.9	**8.0**	5.2

Disclosure of Directors' remuneration, including share options, are included in the Remuneration Report on pages 104 to 125, which forms part of the financial statements.

4 Separately reported items

	2023 £m	2022 £m
Acquisition-related costs	**3.9**	6.3

Acquisition-related costs in the year of £5.0m includes £4.8m of costs in relation to the planned acquisition of GfK CPB (Note 9) of which £0.4m relates to bridge debt facility fees and the remaining £4.4m of fees relates to professional advisory services from banks, lawyers and accountants. There has also been a net £1.1m release of previously accrued contingent consideration treated as staff costs in respect of the acquisitions of Portent.io Limited, Charlton Insights Inc., YouGov Finance Limited (formerly Lean App Limited) and Faster Horses Pty Limited. The release of the accrual was, primarily, in relation to Faster Horses, where the earn-out performance has not been as strong as initially expected.

Acquisition-related costs in the comparative period comprise £5.2m of contingent consideration treated as staff costs in respect of the acquisitions of Portent.io Limited, Charlton Insights Inc., YouGov Finance Limited (formerly Lean App Limited) and Faster Horses Pty Limited, and £1.1m of transaction costs in respect of newly acquired entities.

5 Finance income and costs

	2023 £m	2022 £m
Interest received from bank deposits	**0.3**	–
Foreign exchange gains on cash and intra-Group loans	**0.7**	–
Total finance income	**1.0**	–
Interest paid on finance leases	**0.3**	0.4
Interest paid on borrowings[1]	**0.2**	0.5
Foreign exchange losses on cash and intra-Group loans	**–**	3.7
	0.5	4.6
Imputed interest on contingent consideration and provisions	**0.2**	0.1
Total finance costs	**0.7**	4.7

1 Interest paid on borrowings relates to fees for the £20m Revolving Credit Facility (see Note 21 for more details).

Notes to the Consolidated Financial Statements

for the year ended 31 July 2023 continued

6 Taxation

The taxation charge represents:

	2023 £m	2022 £m
Current tax on profits for the year	**9.0**	3.1
Foreign tax	**5.5**	4.0
Adjustments in respect of prior years	**(0.1)**	0.1
Total current tax charge	**14.4**	7.2
Deferred tax:		
Origination and reversal of temporary differences	**(4.7)**	(3.1)
Adjustments in respect of prior years	**(0.1)**	3.5
Impact of changes in tax rates	**0.5**	0.2
Total deferred tax charge	**(4.3)**	0.6
Total income statement tax charge	**10.1**	7.8

The tax assessed for the year is higher (2022: higher) than the standard rate of corporation tax in the UK. The Group's effective tax rate on profit is 22.6% (2022: 30.8%)

The differences are explained below:

	2023 £m	2022 £m
Profit before taxation	**44.7**	25.3
Tax charge calculated at Group's standard rate of 21% (2022: 19%)	**9.4**	4.8
Variance in overseas tax rates	**(0.4)**	(1.4)
Impact of change in in tax rates	**0.5**	0.2
Impact of difference between current tax and deferred tax rate	**(0.2)**	(0.2)
Expenses not deductible for tax purposes	**0.5**	0.8
Adjustments in respect of prior years	**(0.2)**	3.6
Other differences	**0.5**	–
Total income statement tax charge for the year	**10.1**	7.8

Excess tax relief on employee share option schemes of £0.2m (2022: £1.0m) was recognised as income tax directly in equity, split between current tax of £0.1m (2022: £0.9m) and deferred tax of £0.3m (2022: (£0.1m).

The UK Government announced that the main UK corporation tax rate would increase to 25% from 1 April 2023 and had substantively enacted the higher rate before 31 July 2022. So the effect of that higher rate was first included in the prior year financial statements.

The Group's net current tax provision of £4.0m relates to 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, principally the uncertain tax items for which a provision is 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. While a range of outcomes is reasonably possible, the extent of this range is additional liabilities of up to £3m to a reduction in liabilities of up to £2m.

7 Dividend

On 12 December 2022, a final dividend in respect of the year ended 31 July 2022 of £7,710,000 (7.0p per share) (2021: £6,700,000 (6.0p per share)) was paid to shareholders. A dividend in respect of the year ended 31 July 2023 of 8.75p per share, amounting to a total dividend of £10,065,000, is to be proposed at the Annual General Meeting on 7 December 2023. These financial statements do not reflect this proposed dividend payable.

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 excluded 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, on the assumed conversion of all dilutive options and other potentially dilutive Ordinary Shares.

The adjusted earnings per share has been calculated to reflect the underlying profitability of the business by excluding share-based payments and related employer's social 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.

	2023 £m	2022 £m
Profit after taxation attributable to equity holders of the Parent Company	**34.5**	17.1
Add: share-based payments	**7.6**	2.9
Add: imputed interest (Note 5)	**0.2**	0.1
Add: separately reported items (Note 4)	**3.9**	6.3
Tax effect of the above adjustments and adjusting tax items	**(1.9)**	(0.4)
Adjusted profit after taxation attributable to equity holders of the Parent Company	**44.3**	26.0

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below.

	2023	2022
Number of shares		
Weighted average number of shares during the year: ('m shares)		
– Basic	**109.6**	109.9
– Dilutive effect of share options	**2.5**	2.3
– Diluted	**112.1**	112.2
The adjustments have the following effect (pence):		
Basic earnings per share	**31.5**	15.7
Share-based payments	**6.9**	2.6
Imputed interest	**0.3**	0.1
Separately reported items	**3.5**	5.7
Tax effect of the above adjustments and adjusting tax items	**(1.7)**	(0.4)
Adjusted basic earnings per share	**40.5**	23.7
Diluted earnings per share	**30.8**	15.4
Share-based payments and related social taxes	**6.7**	2.5
Imputed interest	**0.3**	0.1
Separately reported items	**3.4**	5.6
Tax effect of the above adjustments and adjusting tax items	**(1.7)**	(0.4)
Adjusted diluted earnings per share	**39.5**	23.1

Notes to the Consolidated Financial Statements

for the year ended 31 July 2023 continued

9 Business combinations

No acquisitions have completed in the year (2022: 2 acquisitions). The Group announced on 6 July 2023 that it has entered into an agreement to acquire the Consumer Panel Business of GfK SE ("GfK CPB") for a headline purchase price of €315m. The acquisition is expected to complete in the second half of 2023. The completion is subject to customary closing conditions and approvals from regulatory authorities. The acquisition is expected to be financed by £51.2m gross proceeds from the newly issued YouGov ordinary shares (see Note 21), new term and revolving credit facility of up to €280m (see Note 29) and existing cash on hand.

The Group has already incurred acquisition-related costs such as professional advisory fees from banks, lawyers and accountants of £4.4m in FY23. These have been recognised within separately reported items in the consolidated income statement. In addition, £1.1m bridge debt facility fee has been prepaid, of which £0.4m was recognised in FY23 (Note 4). Additional costs of £6.0m are expected to be incurred in FY24.

Contingent consideration charge of £1.1m was incurred in the current year in relation to acquisitions undertaken in previous years, recognised in the income statement as separately reported items. This is contingent upon continuing employment and, therefore, has been treated as staff compensation under IFRS 3.

10 Goodwill

	Americas £m	Rest of Europe £m	DACH £m	Middle East £m	Asia Pacific £m	UK £m	Total £m
Carrying amount at 1 August 2021	33.9	5.9	11.5	1.6	2.5	5.1	60.5
Additions	–	–	14.5	–	–	4.0	18.5
Remeasurement[1]	–	–	2.7	–	–	–	2.7
Exchange differences	2.6	–	(1.7)	0.2	0.3	–	1.4
Carrying amount at 31 July 2022	36.5	5.9	27.0	1.8	2.8	9.1	83.1
At 31 July 2022							
Cost[1]	36.5	8.0	29.5	1.8	2.8	9.1	87.7
Accumulated impairment	–	(2.1)	(2.5)	–	–	–	(4.6)
Net book amount[1]	36.5	5.9	27.0	1.8	2.8	9.1	83.1
Carrying amount at 31 July 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**

[1] The fair value remeasurements for the LINK (Switzerland) opening balance sheet were made retrospectively at 31 July 2022 resulting in a £2.9m reclassification from customer relationship intangible assets to goodwill, net of a £0.2m for deferred tax and working capital adjustments (refer to FY22 restatement on page 148)

In prior reporting periods, the Nordic region was treated as a separate CGU. In 2023, the Nordics, Spain, France and Italy were combined into the Rest of Europe (ROE) under one regional CEO. The ROE CEO and Senior Leadership Team have been optimising operations across the region by pooling resources, such as people and assets, to service larger clients jointly, and having a coordinated ROE strategy to targeting larger multi-national European clients. They have been supported by combined support functions. The goodwill related to Nordic has, therefore, been absorbed into the ROE CGU, which now represents the smallest identifiable group that generates independent cashflows.

In accordance with IAS 36, the carrying values of goodwill and other intangible assets are reviewed annually for impairment. The annual impairment review is undertaken as at 30 April 2023 to align with the quarterly forecast process.

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 period of five years for each CGU based on the forecast numbers for the year ended 31 July 2023.

The sources of the assumptions used in making the assessment are as follows:

- CGU revenue annual growth rates of 7% to 12% for years 1 – 5. Growth rates are forecasts based on both internal and external market information.
- Perpetuity growth rates based on management's estimate of future long-term average growth rates are 2.5% (2022: 2% to 2.25%).
- Pre-tax weighted average costs of capital of 11% to 14% (2022: 9% to 12%).

Management has performed a sensitivity analysis on the net present value of the future cash flows by applying reasonably possible adverse effects on the impairment review variables that could arise individually or collectively. There were no reasonably possible changes in any of the key assumptions that would have resulted in an impairment in the Group's CGUs.

Sufficient headroom exists in all CGUs to support the valuation of goodwill.

Notes to the Consolidated Financial Statements

for the year ended 31 July 2023 continued

11 Other intangible assets

Group	Consumer panel £m	Software and software development £m	Customer contracts, trademarks, patents and product development £m	Total £m
At 1 August 2021				
Cost	34.1	50.4	7.9	92.4
Accumulated amortisation	(20.2)	(38.0)	(5.0)	(63.2)
Net book amount	13.9	12.4	2.9	29.2
Year ended 31 July 2022				
Opening net book amount	13.9	12.4	2.9	29.2
Additions:				
Separately acquired	9.3	1.1	–	10.4
Internally developed	–	6.9	–	6.9
Remeasurement[1]	–	–	(2.9)	(2.9)
Through business combinations	0.7	1.4	8.1	10.2
Disposals	(1.7)	(0.2)	–	(1.9)
Amortisation:				
Amortisation – current year charge	(9.9)	(9.1)	(1.4)	(20.4)
Amortisation – disposals	1.7	0.2	–	1.9
Exchange differences	0.9	–	0.8	1.7
Closing net book amount[1]	14.9	12.7	7.5	35.1
At 31 July 2022				
Cost[1]	44.8	59.6	14.1	118.5
Accumulated amortisation	(29.9)	(46.9)	(6.6)	(83.4)
Net book amount[1]	14.9	12.7	7.5	35.1
Year ended 31 July 2023				
Opening net book amount	**14.9**	**12.7**	**7.5**	**35.1**
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)**	**(1.2)**	**(21.0)**
Amortisation – disposals	**7.4**	**–**	**–**	**7.4**
Exchange differences	**(0.3)**	**(0.1)**	**(0.1)**	**(0.5)**
Closing net book amount	**13.4**	**12.3**	**6.2**	**31.9**
At 31 July 2023				
Cost	**45.6**	**58.6**	**13.8**	**118.0**
Accumulated amortisation	**(32.2)**	**(46.3)**	**(7.6)**	**(86.1)**
Net book amount	**13.4**	**12.3**	**6.2**	**31.9**

1 The fair value remeasurements for the LINK (Switzerland) opening balance sheet were made retrospectively at 31 July 2022 resulting in a £2.9m reclassification from customer relationship intangible assets to goodwill, net of a £0.2m for deferred tax and working capital adjustments (refer to FY22 restatement on page 148)

Out of the remaining £6.2m (FY22: £7.5m restated) net book amount of other assets for Group as at 31 July 2023, £5.3m (FY22: £6.2m restated) are customer contracts and lists with the remaining £0.9m (FY22: £1.3m) for trademarks, patents and product development.

Company	Consumer panel £m	Software, trademarks and product development £m	Total £m
At 31 July 2022			
Cost	13.1	4.5	17.6
Accumulated amortisation	(9.8)	(3.6)	(13.4)
Net book amount	3.3	0.9	4.2
Year ended 31 July 2023			
Opening net book amount	**3.3**	**0.9**	**4.2**
Additions	**2.2**	**0.5**	**2.7**
Amortisation:			
Amortisation – current year charge	**(2.9)**	**(0.3)**	**(3.2)**
Closing net book amount	**2.6**	**1.1**	**3.7**
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**

Notes to the Consolidated Financial Statements

for the year ended 31 July 2023 continued

12 Property, plant and equipment

Group	Computer equipment £m	Other £m	Total £m
At 1 August 2021			
Cost	6.1	6.3	12.4
Accumulated depreciation	(4.9)	(4.3)	(9.2)
Net book amount	1.2	2.0	3.2
Year ended 31 July 2022			
Opening net book amount	1.2	2.0	3.2
Additions:			
Separately acquired	1.5	–	1.5
Through business combinations	0.2	0.8	1.0
Disposals	(0.2)	(0.3)	(0.5)
Depreciation:			
Depreciation – current year charge	(0.9)	(0.8)	(1.7)
Depreciation – disposals	0.2	0.3	0.5
Exchange differences	0.1	0.1	0.2
Closing net book amount	2.1	2.1	4.2
At 31 July 2022			
Cost	7.9	7.1	15.0
Accumulated depreciation	(5.8)	(5.0)	(10.8)
Net book amount	2.1	2.1	4.2
Year ended 31 July 2023			
Opening net book amount	**2.1**	**2.1**	**4.2**
Additions:			
Separately acquired	**1.1**	**–**	**1.1**
Disposals	**(0.1)**	**–**	**(0.1)**
Depreciation:			
Depreciation – current year charge	**(1.2)**	**(0.5)**	**(1.7)**
Depreciation – disposals	**0.1**	**–**	**0.1**
Exchange differences	**(0.1)**	**0.1**	**–**
Closing net book amount	**1.9**	**1.7**	**3.6**
At 31 July 2023			
Cost	**8.8**	**7.1**	**15.9**
Accumulated depreciation	**(6.9)**	**(5.4)**	**(12.3)**
Net book amount	**1.9**	**1.7**	**3.6**

Other assets for the Group with a net book amount of £1.7m as of 31 July 2023 is made up of fixtures and fittings (£0.8m), leasehold property improvements (£0.3m) and freehold property (£0.6m).

Company	Total £m
At 31 July 2022	
Cost	4.5
Accumulated depreciation	(3.9)
Net book amount	0.6
Year ended 31 July 2023	
Opening net book amount	**0.6**
Additions	**0.2**
Depreciation	**(0.5)**
Closing net book amount	**0.3**
At 31 July 2023	
Cost	**4.7**
Accumulated depreciation	**(4.4)**
Net book amount	**0.3**

The Company's 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 2023 and 31 July 2022 are free from restrictions on title.

Notes to the Consolidated Financial Statements

for the year ended 31 July 2023 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 2021				
Cost	21.9	1.3	23.2	9.7
Accumulated depreciation	(10.0)	(1.1)	(11.1)	(4.7)
Net book amount	11.9	0.2	12.1	5.0
Year ended 31 July 2022				
Opening net book amount	11.9	0.2	12.1	5.0
Additions	1.5	–	1.5	–
Disposals	(2.1)	(0.2)	(2.3)	(0.1)
Depreciation:				–
Depreciation – current year charge	(3.1)	(0.1)	(3.2)	(0.8)
Depreciation – disposals	2.1	0.2	2.3	0.1
Exchange differences	0.9	–	0.9	–
Closing net book amount	11.2	0.1	11.3	4.2
At 31 July 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**

The £10.1m net book amount (2022: £11.2m) right-of-use assets of the Group are premises. The total expense to the Group relating to assets leased on a short-term basis was £1,253,000 (2022: £677,000). The total expense relating to leases of low-value assets was £61,000 (2022: £46,000).

The £3.5m (2022: £4.2m) right-of-use assets of the Company are premises. The total expense to the Company relating to assets leased on a short-term basis was £24,000 (2022: £24,000). The total expense relating to leases of low-value assets was £61,000 (2022: £46,000).

14 Investments

Interests in subsidiaries

The table below gives details of the Group's subsidiaries at 31 July 2023. Registered addresses for all subsidiaries can be found in Note 30. All subsidiaries have ordinary share capital and co-terminous year-ends, except where indicated below, and are included in the 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	Proportion held: By Parent Company	Proportion held: By the Group	Nature of business
YouGov Services Limited	UK	100%	100%	Software development
YouGov Finance Limited	UK	100%	100%	Software development and market research
SMG Insight Limited	UK	100%	100%	Market research
Margaux Matrix Limited	UK	0%	100%	Market research
MMH 2014 Ltd	UK	0%	100%	Holding company
Crunch Cloud Analytics Limited	UK	79.5%	79.5%	Software development
Inconversation Media Limited	UK	100%	100%	Market research
Portent.io Limited	UK	100%	100%	Market research
Rezonence Limited	UK	100%	100%	Software development
YouGov UK Limited	UK	100%	100%	Holding company
YouGov America Inc	US	100%	100%	Market research
Crunch Cloud Analytics, LLC	US	0%	100%	Market research
Portent Technologies Inc	US	0%	100%	Market research
YouGov Research Canada Limited	Canada	100%	100%	Market research
Wizsight Arastima ve Danismanlik Hizmetleri Anonim Sirketi	Turkey	100%	100%	Market research
LINK Marketing Services AG	Switzerland	0%	100%	Market research
YouGov Brasil LTDA	Brazil	0%	100%	Market research
YouGov Deutschland GmbH	Germany	100%	100%	Market research
YouGov Data & Analytics GmbH	Germany	100%	100%	Market research
YouGov Netherlands B.V.	Netherlands	100%	100%	Market research
YouGov Nordic and Baltic A/S	Denmark	100%	100%	Market research
YouGov Sweden AB	Sweden	0%	100%	Market research
YouGov Norway AS	Norway	0%	100%	Market research
YouGov Finland OY	Finland	0%	100%	Market research
YouGov M.E. FZ LLC	UAE	100%	100%	Market research
YouGov Mexico S. de R.L. de. CV[1]	Mexico	99.99%	100%	Market research
YouGov Mexico Shared Services S. de R.L. de. CV[1]	Mexico	0.01%	100%	Software development and finance services
YouGov France SASU	France	100%	100%	Market research
YouGov Spain S.L.U	Spain	100%	100%	Market research
YouGov Italia Srl	Italy	100%	100%	Market research
YouGov Turkey Veri Ve Analiz Limited Şirketi	Turkey	100%	100%	Market research
Consilium Limited	Hong Kong	100%	100%	Market research
YouGov URC (Shanghai) Market Research Co., Ltd.	China	0%	90%	Market research
YouGov Singapore Pte Limited	Singapore	0%	100%	Market research
PT YouGov Consulting Indonesia	Indonesia	5%	100%	Market research
YouGov Malaysia SDN BHD	Malaysia	0%	100%	Market research
YouGov (Thailand) CO. LTD	Thailand	0%	100%	Market research
Faster Horses Pty Limited	Australia	100%	100%	Market research

Notes to the Consolidated Financial Statements

for the year ended 31 July 2023 continued

14 Investments continued

	Country of incorporation	Proportion held By Parent Company	Proportion held By the Group	Nature of business
YouGov Research Pty Ltd	Australia	100%	100%	Market research
YouGov Galaxy Pty Limited	Australia	0%	100%	Market research
YG Research India Private Limited[2]	India	100%	100%	Market research
YouGov Poland Sp. z o.o.[3]	Poland	0%	100%	Software development
YouGov s.r.l.[3]	Romania	100%	100%	Software development

1 Incorporated 29 July 2022.
2 Year-end is 30 April.
3 Year-end is 31 December.

The value of investments based on the cost to the Company is as follows:

	2023 £m	2022 £m
Balance at 1 August	**83.3**	52.8
Acquired through business combinations	**–**	26.4
Additional investment	**–**	2.1
Settlement of fully vested share options	**–**	(0.3)
Share-based payments charge	**5.7**	2.3
Balance at 31 July	**89.0**	83.3

In accordance with IAS 36, the carrying values of the Company's investments are reviewed annually for impairment. There is nil impairment charge for FY23 (FY22: £nil).

15 Trade and other receivables

	31 July 2023 Group £m	31 July 2022 Group (restated)[1] £m	31 July 2023 Company £m	31 July 2022 Company (restated)[1] £m
Trade receivables	**28.4**	26.1	**7.0**	6.6
Expected credit loss	**(1.0)**	(0.9)	**(0.2)**	(0.2)
Net trade receivables	**27.4**	25.2	**6.8**	6.4
Amounts owed by Group undertakings	**–**	–	**69.2**	75.4
Other receivables	**6.3**	7.3	**1.5**	0.2
Prepayments	**6.5**	6.0	**2.3**	2.4
Accrued income	**14.8**	15.0	**1.3**	1.3
	55.0	53.5	**81.1**	85.7

1 Comparatives have been restated, as explained in the FY22 restatements section on page 148.

The amounts due to the Company from Group undertakings are repayable on demand and are non-interest bearing. An adjustment of £3.4m has been made to the amounts owed by Group undertakings for the Company for 31 July 2022. See FY22 restatements section on page 148.

As at 31 July 2023, the Group's trade receivables of £11.9m (2022: £11.7m) and the Company's trade receivables of £3.4m (2022: £2.4m) 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:

Group	2023 Gross receivable £m	2023 Expected credit loss £m	2023 Net receivable £m	2022 Gross receivable £m	2022 Expected credit loss £m	2022 Net receivable £m
Up to three months overdue	**10.5**	**(0.3)**	**10.2**	9.0	(0.4)	8.6
Three to six months overdue	**0.8**	**(0.1)**	**0.7**	2.1	(0.2)	1.9
Six months to one year overdue	**0.4**	**(0.2)**	**0.2**	0.5	(0.2)	0.3
More than one year overdue	**0.2**	**(0.2)**	**–**	0.1	(0.1)	–
Total overdue	**11.9**	**(0.8)**	**11.1**	11.7	(0.9)	10.8
Within payment terms	**16.5**	**(0.2)**	**16.3**	14.4	–	14.4
	28.4	**(1.0)**	**27.4**	26.1	(0.9)	25.2

Company	2023 Gross receivable £m	2023 Expected credit loss £m	2023 Net receivable £m	2022 Gross receivable £m	2022 Expected credit loss £m	2022 Net receivable £m
Up to three months overdue	**3.3**	**(0.1)**	**3.2**	1.8	–	1.8
Three to six months overdue	**–**	**–**	**–**	0.5	(0.1)	0.4
Six months to one year overdue	**0.1**	**(0.1)**	**–**	0.1	(0.1)	–
More than one year overdue	**–**	**–**	**–**	–	–	–
Total overdue	**3.4**	**(0.2)**	**3.2**	2.4	(0.2)	2.2
Within payment terms	**3.6**	**–**	**3.6**	4.2	–	4.2
	7.0	**(0.2)**	**6.8**	6.6	(0.2)	6.4

Movements on the Group and Company provisions for expected credit loss are as follows:

	2023 Group £m	2022 Group £m	2023 Company £m	2022 Company £m
Expected credit loss at 1 August	**0.9**	1.0	**0.2**	0.3
Increase in expected credit loss charged to the income statement	**0.8**	0.4	**0.2**	0.2
Provision utilised in the year	**(0.1)**	(0.1)	**(0.1)**	(0.1)
Unused amount reversed	**(0.6)**	(0.5)	**(0.1)**	(0.2)
Exchange differences	**–**	0.1	**–**	–
Expected credit loss at 31 July	**1.0**	0.9	**0.2**	0.2

The creation and release of the provision for impaired receivables 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 34 days (2022: 35 days) for the Group and 32 days (2022: 36 days) for the Company. Concentrations of credit risk do exist with certain clients with whom we have trading relationships, but none have a history of default and all command a certain stature within the marketplace, which minimises any potential risk of default. Material balances, defined as greater than £250,000 (2022: greater than £250,000), represent 22% of the Group's trade receivables (2022: 24%) and 22% of the Company's trade receivables (2022: 10%).

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16 Cash and cash equivalents

	31 July 2023 Group £m	31 July 2022 Group £m	31 July 2023 Company £m	31 July 2022 Company £m
Cash at bank and in hand	**107.2**	37.4	**61.5**	7.0
Cash and cash equivalents	**107.2**	37.4	**61.5**	7.0

Cash and cash equivalents are held at either variable rates of interest or at rates fixed for periods of no longer than three months.

Cash and cash equivalents held on term deposits at 31 July 2023 amounted to £3.4m, of which £0.8m were deposits on call.

17 Trade and other payables

	31 July 2023 Group £m	31 July 2022 Group £m	31 July 2023 Company £m	31 July 2022 Company (restated)[1] £m
Trade payables	**6.1**	6.6	**1.5**	2.4
Amounts owed to Group undertakings	**–**	–	**27.9**	76.2
Accruals	**21.6**	21.5	**8.8**	5.3
Deferred income	**26.6**	23.7	**7.3**	8.4
Other payables	**10.4**	15.0	**3.4**	6.2
	64.7	66.8	**48.9**	98.5

1 Comparatives have been restated, as explained in the FY22 restatements section on page 148.

Amounts payable by the Company to Group undertakings are repayable on demand and non-interest bearing.

Included within the Group's other payables are £0.6m (2022: £0.6m) of contributions due in respect of defined contribution pension schemes.

Included within the Company's other payables are £0.2m (2022: £0.2m) of contributions due in respect of defined contribution pension schemes.

18 Contingent consideration

At 31 July 2023, the contingent consideration of the Group and the Company is as follows:

	Group					
	Parent Company					
	YouGov Finance Limited £m	Portent.io Limited £m	Parent Company Total £m	Charlton Insights Inc. £m	Faster Horses £m	Group Total £m
At 1 August 2021	0.1	2.1	2.2	0.7	0.2	3.1
Included within current liabilities	–	2.1	2.1	0.1	–	2.2
Included within non-current liabilities	0.1	–	0.1	0.6	0.2	0.9
Contingent staff cost provided during the year	0.3	0.3	0.6	1.7	2.9	5.2
Released during the year	–	–	–	(0.1)	–	(0.1)
Foreign exchange differences	–	–	–	0.2	0.1	0.3
Balance at 31 July 2022	0.4	2.4	2.8	2.5	3.2	8.5
Included within current liabilities	0.2	2.4	2.6	0.3	3.2	6.1
Included within non-current liabilities	0.2	–	0.2	2.2	–	2.4
Contingent staff cost provided during the year	**0.2**	**0.7**	**0.9**	**1.6**	**3.4**	**5.9**
Settled during the year	**(0.2)**	**(1.6)**	**(1.8)**	**(0.5)**	**–**	**(2.3)**
Released during the year	**–**	**(1.5)**	**(1.5)**	**–**	**(5.5)**	**(7.0)**
Foreign exchange differences	**–**	**–**	**–**	**(0.2)**	**(0.5)**	**(0.7)**
Balance at 31 July 2023	**0.4**	**–**	**0.4**	**3.4**	**0.6**	**4.4**
Included within current liabilities	**0.4**	**–**	**0.4**	**3.4**	**0.6**	**4.4**

Valuation inputs and relations to fair value of contingent consideration

The value of contingent consideration payable is estimated by applying earn-out multiples as defined in purchase agreements to management forecasts and discounting the resulting amount payable to present value. The earn-out multiples are assumptions that have a significant impact on the valuation of the Group's contingent consideration. In 2023, the earn-out multiple is 5x (2022: 5x). A decrease in discounting rate will increase the amount payable at present value. Payment to the remaining contingent consideration as at 31 July 2023 will be made in FY24. A 100bps increase or 100bps decrease in the discount rate would not result in material change in the Group's contingent consideration as at 31 July 2023. There is no impact on credit risk due to valuation.

The Group has performed sensitivity analyses of reasonably possible changes in the significant assumptions. The impact of variances to these forecasts and the minimum and maximum amounts payable are as follows:

	Charlton Insights Inc. £m	YouGov Finance Limited £m	Faster Horses £m	Total £m
Impact of a 10% increase in management forecasts	**–**	**–**	**–**	**–**
Impact of a 10% reduction in management forecasts	**0.4**	**–**	**–**	**0.4**
Minimum amount payable	**–**	**–**	**–**	**–**
Maximum amount payable	**4.4**	**0.5**	**0.6**	**5.5**

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for the year ended 31 July 2023 continued

19 Provisions

	Group			Company
	Panel incentives £m	Staff gratuity £m	Total £m	Panel incentives £m
At 1 August 2021	13.2	0.6	13.8	5.5
Included within current liabilities	8.7	–	8.7	3.4
Included within non-current liabilities	4.5	0.6	5.1	2.1
Provided during the year	18.9	0.3	19.2	5.9
Acquired during the year	0.4	–	0.4	–
Utilised during the year	(16.3)	–	(16.3)	(5.3)
Released during the year	(0.2)	–	(0.2)	(0.2)
Discount unwinding	0.1	–	0.1	–
Foreign exchange differences	0.8	0.1	0.9	–
Balance at 31 July 2022	16.9	1.0	17.9	5.9
Included within current liabilities	11.2	–	11.2	3.8
Included within non-current liabilities	5.7	1.0	6.7	2.1
Provided during the year	**19.0**	**0.1**	**19.1**	**5.7**
Utilised during the year	**(18.0)**	**–**	**(18.0)**	**(5.9)**
Released during the year	**–**	**(0.1)**	**(0.1)**	**–**
Discount unwinding	**0.2**	**–**	**0.2**	**–**
Foreign exchange differences	**(0.3)**	**(0.1)**	**(0.4)**	**–**
Balance at 31 July 2023	**17.8**	**0.9**	**18.7**	**5.7**
Included within current liabilities	**11.7**	**0.2**	**11.9**	**3.5**
Included within non-current liabilities	**6.1**	**0.7**	**6.8**	**2.2**

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 in the panellists' virtual accounts up to 31 July 2023. The provision of £17.8m represents 41% of the maximum potential liability of £42.7m (2022: £16.9m representing 42% of the maximum potential liability of £39.9m). 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 within three-to-five years. 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 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' service and the nature of their termination. The liability of £0.9m at 31 July 2023 (2022: £1.0m) 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 timeframe on the settlement of staff gratuity.

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 over a three-year period. 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 2023. Overall weighted average redemption rate for the Group has moved by, approximately, 1% point over the past three years and, therefore, 5% is considered an appropriate benchmark for sensitivity analysis, being considered as the maximum possible realistic movement.

The panel incentive provision of the 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 2023. The provision of £5.7m represents 49% of the maximum potential liability of £11.6m (2022: £5.9m representing 56% of the maximum potential liability of £10.5m). 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 and current redemption patterns.

20 Deferred tax assets and liabilities

Deferred tax assets – Group	Property, plant and equipment £m	Tax losses £m	Share-based payments £m	Other timing differences £m	Total £m
Balance at 1 August 2021	0.8	3.8	3.0	3.5	11.1
Recognised in the income statement	0.3	(0.6)	0.4	(1.0)	(0.9)
Recognised in equity	–	–	0.1	–	0.1
Reclassification	–	–	–	0.6	0.6
Foreign exchange differences	0.1	0.1	–	0.2	0.4
Balance at 31 July 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**
Deferred tax net off	**–**	**–**	**–**	**(1.3)**	**(1.3)**
Balance at 31 July 2023 - Net	**1.6**	**2.5**	**5.0**	**2.0**	**11.1**

Deferred tax assets – Company	Share-based payments £m	Other timing differences £m	Total £m
Balance at 1 August 2021	2.6	1.2	3.8
Recognised in the income statement	0.1	(1.1)	(1.0)
Recognised in equity	(0.3)	–	(0.3)
Balance at 31 July 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**

The deferred tax assets in respect of income tax losses are broken down by jurisdiction as follows:

Company	2023 £m	2022 £m
UK	**0.5**	1.0
Nordic	**0.4**	0.4
Germany	**0.1**	0.1
Asia Pacific	**0.4**	1.0
Other	**1.1**	0.8
	2.5	3.3

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 £7.2m (2022: £7.5m) were incurred in Asia Pacific. There is significant uncertainty around the recoverability of the deferred tax assets in this jurisdiction. Therefore, deferred tax assets on tax losses in Asia Pacific of £1.2m (2022: £1.2m) have not been recognised. Additionally, there are £3.9m (2022: £3.6m) of brought forward tax losses for Rezonence Limited, on which a deferred tax asset of £1.0m (2022: £0.9m) has not been recognised. Based on management forecasts and after carrying out sensitivity analysis, the remainder of the deferred tax assets are considered recoverable.

Notes to the Consolidated Financial Statements

for the year ended 31 July 2023 continued

20 Deferred tax assets and liabilities continued

Deferred tax liabilities – Group	Intangible assets £m	Other timing differences £m	Total £m
Balance at 1 August 2021	0.5	2.7	3.2
Recognised in the income statement	0.5	(0.9)	(0.4)
Acquired on business combination[1]	1.3	(0.6)	0.7
Reclassification	0.6	–	0.6
Balance at 31 July 2022[1]	**2.9**	**1.2**	**4.1**
Recognised in the income statement	**(1.5)**	**(1.3)**	**(2.8)**
Recognised in equity	**-**	**0.2**	**0.2**
Balance at 31 July 2023 - Gross	**1.4**	**0.1**	**1.5**
Deferred tax net off	**(1.6)**	**0.3**	**(1.3)**
Balance at 31 July 2023 - Net	**(0.2)**	**0.4**	**0.2**

1 Comparatives have been restated, as explained in the FY22 restatements section on page 148.

There were no deferred tax liabilities for the Company for both the current and prior year.

The net movement on the deferred income tax account is as follows:

	2023 Group £m	2022 Group £m	**2023 Company £m**	2022 Company £m
Balance at 1 August	**7.2**	7.9	**2.5**	3.8
Recognised in the income statement	**4.3**	0.1	**0.6**	(1.0)
Recognised in equity	**(0.5)**	0.1	**(0.3)**	(0.3)
Acquired on business combination[1]	**-**	(0.7)	**-**	–
Foreign exchange differences recognised in other comprehensive income	**(0.1)**	(0.2)	**-**	–
Balance at 31 July	**10.9**	7.2	**2.8**	2.5

1 Comparatives have been restated as explained in the FY22 restatements section on page 148.

21 Borrowings

The Group had an undrawn £20m Revolving Credit Facility for most of the year to help it provide additional liquidity. This facility was cancelled in July 2023 when the Group entered into a €240m bridge facility to fund the planned acquisition of GfK CPB (See Note 9). Remaining unamortised fees of £0.1m were expensed (See note 4).

22 Defined benefit pension scheme net liability

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 2023 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 July 2023	31 July 2022
Price inflation rate	**1.25%**	1.00%
Salary increase rate	**1.75%**	1.50%
Pension increase rate	**0.00%**	0.00%
Social security increase rate	**1.50%**	1.25%
Discount rate for Scheme liabilities	**1.80%**	1.60%

The mortality assumptions are set out below:

	31 July 2023	31 July 2022
Life expectancy for males currently aged 65	**21.86**	21.80
Life expectancy for females currently aged 65	**23.61**	23.54

The assumptions for year ended 31 July 2023 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.

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's assets £m	Present value of liability £m	Net amount £m
At 31 July 2022	9.8	(11.8)	(2.0)
Current service cost	–	(0.5)	(0.5)
Interest income	0.1	–	0.1
Interest cost	–	(0.2)	(0.2)
Total amount recognised in Consolidated Income Statement	**0.1**	**(0.7)**	**(0.6)**
Return on plan assets, excluding amounts included in interest expense/(income)	0.2	–	0.2
Actuarial (gains)/losses – experience	–	0.1	0.1
Actuarial (gains)/losses – financial assumptions	–	0.1	0.1
Total amount recognised in Consolidated Statement of Comprehensive Income	**0.2**	**0.2**	**0.4**
Employer contributions	0.4	–	0.4
Plan participants' contributions	0.4	(0.4)	–
Benefits paid	(0.4)	0.4	–
Exchange differences	0.4	(0.5)	(0.1)
Total other movements	**0.8**	**(0.5)**	**0.3**
At 31 July 2023	**10.9**	**(12.8)**	**(1.9)**

Notes to the Consolidated Financial Statements

for the year ended 31 July 2023 continued

22 Defined benefit pension scheme net liability continued

The analysis of the Scheme's assets at the balance sheet date was as follows:

	Value at 31-Jul-23	%	Value at 31-Jul-22	%	Valuation method[1]
Equity instruments	**3.7**	**34%**	3.3	34%	Level 1
Bonds	**3.5**	**32%**	3.1	32%	Level 2
Property	**2.8**	**26%**	2.5	26%	Level 2
Cash and cash equivalents	**0.1**	**1%**	0.1	1%	Level 1
Other	**0.8**	**7%**	0.7	7%	Level 1

1 Refer to Note 23 for the definition of different levels 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 2.6% down and 2.6% up, respectively.

23 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 focuses 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. Also refer to the accounting policies.

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:

	2023 £m					2022 £m				
Group	US Dollar	Euro	UAE Dirham	Swiss Franc	Other currencies	US Dollar	Euro	UAE Dirham	Swiss Franc	Other currencies
Financial assets	**35.3**	**17.7**	**1.5**	**5.0**	**11.8**	31.1	12.9	1.5	5.0	18.0
Financial liabilities	**(9.9)**	**(3.5)**	**(0.7)**	**(3.5)**	**(9.8)**	(12.9)	(3.8)	(1.0)	(6.1)	(10.1)
Short-term exposure	**25.4**	**14.2**	**0.8**	**1.5**	**2.0**	18.2	9.1	0.5	(1.1)	7.9
Financial assets	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–
Financial liabilities	**(3.5)**	**–**	**–**	**(2.7)**	**(0.1)**	–	(0.1)	–	(2.9)	(2.2)
Long-term exposure	**(3.5)**	**–**	**–**	**(2.7)**	**(0.1)**	–	(0.1)	–	(2.9)	(2.2)

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:

	2023 £m					2022 (restated)[1] £m				
	US Dollar	Euro	UAE Dirham	Swiss Franc	Other currencies	US Dollar	Euro	UAE Dirham	Swiss Franc	Other currencies
Net result for the year	**(4.1)**	**(0.9)**	**(0.1)**	**–**	**(0.5)**	(3.0)	(0.6)	0.1	–	–
Equity	**(1.3)**	**(2.6)**	**(0.9)**	**(0.3)**	**0.2**	(4.8)	(2.4)	(1.8)	(0.7)	1.0

1 Management have modelled the FX impact in more detail and, therefore, have restated the comparative on the same basis as FY23

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 FY22, which was repaid before 31 July 2022. To provide additional liquidity, the Group had access to £20m from a revolving credit facility throughout the year until this was cancelled in July 2023 when the Group entered ito a new bridge facility to fund the planned acquisition of GfK CPB (see Note 21). The Group prepares cash flow forecasts, which are reviewed at Board meetings to ensure liquidity.

As at 31 July 2023, the Group's liabilities have undiscounted contractual maturities, which are summarised below:

	2023				2022			
	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	**14.8**	**0.3**	**–**	**–**	17.9	3.6	–	–
Lease liabilities	**1.6**	**1.6**	**7.2**	**1.4**	2.0	1.4	7.4	2.8
Contingent consideration	**–**	**4.4**	**–**	**–**	3.3	6.4	5.3	–

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 any financial needs.

Capital risk management

The Group manages its capital to ensure that all entities within the Group are able to continue as a going concern. The Board has taken the decision at this stage to minimise external debt, while trying to maximise earnings from the cash currently held. Capital consists of the following items:

	31 July 2023 Group £m	31 July 2022 Group £m
Cash and cash equivalents	**107.2**	37.4
Equity attributable to shareholders of the parent company	**(196.4)**	(122.8)
	(89.2)	(85.4)

The Group has no externally imposed capital requirements and, as such, has no significant concentration of capital risk.

Interest rate risk

The Group manages its interest rate risk by negotiating fixed interest rates on deposits for periods of up to three months.

The average cash and cash equivalents balance over the course of the year was £72.3m (2022: £36.5m) for the Group. FY23 has a higher average balance due to the £49.8m cash (net of costs) from the equity placing in July (Note 9). Management does not believe that the Group is subject to material interest rate risk.

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 such assets are held within reputable financial institutions with strong credit ratings. The maximum exposure is £107.2m (2022: £37.4m) for the Group as at 31 July 2023.

Notes to the Consolidated Financial Statements

for the year ended 31 July 2023 continued

23 Risk management objectives and policies continued

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.

Primary financial instruments held or issued to finance the Group's operations are as follows:

	31 July 2023		31 July 2022	
Group	**Book value £m**	**Fair value £m**	Book value £m	Fair value £m
Trade and other receivables	**47.1**	**47.1**	47.7	47.7
Cash and cash equivalents	**107.2**	**107.2**	37.4	37.4
Trade and other payables	**(36.7)**	**(36.7)**	(43.1)	(43.1)
Lease liabilities	**(11.1)**	**(11.1)**	(12.2)	(12.2)
Contingent consideration	**(4.4)**	**(4.4)**	(8.5)	(8.5)

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 and sensitivity analysis are fully disclosed in Note 18. The Group has contingent consideration of £4.4m (2022: £8.5m).

The Group has defined benefit pension scheme assets of £10.9m (2022: £9.8m). Details about their movements in the year and valuation methods are fully disclosed in Note 22.

24 Share capital and share premium

The Company only has one class of share. Par value of each Ordinary Share is 0.2p (2022: 0.2p). All issued shares are authorised and fully paid.

	Number of shares	**Share capital £m**	**Share premium £m**	**Total £m**
At 31 July 2021 and 1 August 2021	111,315,108	0.2	31.5	31.7
Issue of shares	141,655	–	–	–
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**

During the year, 44,631 shares were issued on the exercise of share options and 5,744 in payment of Non-Executive Directors' fees and 5,567,256 on equity placing. For the year ended 31 July 2023, these issues of shares resulted in a closing share capital balance of £234,000 (2022: 223,000). 1,050,000 shares (2022: 950,000) were repurchased for the purposes of settling share option schemes as they vest.

The EBT purchases the Company ordinary shares from the open market to satisfy future obligations of YouGov's employee share schemes. As at 31 July 2023, the number of shares held principally by the Company in the EBT was 2,045,000 (31 July 2022: 1,027,000).

25 Share-based payments

The charge in relation to the share-based payments in the year ended 31 July 2023 was £7.6m (2022: £2.9m) for the Group and £1.8m (2022: £0.7m) for the Company. Details of the number of share options and the weighted average exercise price outstanding during the year are as follows:

Long-Term Incentive Plan 2009

During the year ended 31 July 2023, the Long-Term Incentive Plan 2009 ("LTIP 2009") for Executive Directors, Senior Executives and senior managers continued to operate, but no new awards were made under the LTIP 2009 as it has been replaced in the previous years by two incentive plans summarised below. The charge in relation to the LTIP 2009 in the year ended 31 July 2023 was £nil (2022: £nil) for both the Group and Company

	2023 Group Number	2022 Group Number	**2023 Company Number**	2022 Company Number
Outstanding at the beginning of the year	**47,614**	210,022	**19,566**	34,892
Exercised during the year	**(14,746)**	(162,408)	**(14,746)**	(15,326)
Outstanding at exercisable at the end of the year	**32,868**	47,614	**4,820**	19,566

The weighted average share price at the date LTIP 2009 options were exercised was £9.70 for the Group and £9.70 for the Company. All of the above are nil cost options.

During the year ended 31 July 2015, two new incentive plans were introduced: a new Long Term Incentive Plan ("LTIP 2014") for the Group's Directors and senior managers and a new Deferred Share Bonus Plan ("DSBP 2014") for those managers not participating in the new LTIP.

Long-Term Incentive Plan 2014

Awards under the LTIP 2014 were made in the form of nil cost options. These awards were granted in three equal tranches in October 2015, 2016 and 2017 with an additional award of 396,039 options in April 2018. Receipt of an award in each of those years was dependent upon the achievement of specific and demanding personal targets set for that individual in the year ended 31 July 2019. Vesting of awards depended on the Company achieving stretching targets relating to compound growth in adjusted earnings per share ("EPS") over the five years ending 31 July 2020 and on improvement in its operating margins. Part of the Chief Executive Officer's award was also subject to a Total Shareholder Return ("TSR") condition; this part of the award would have vested only if the EPS performance condition was met in full and the Company's TSR had grown by 200%.

All of the above performance conditions were achieved and all of the share option awards vested in November 2019.

The maximum number of options that could be granted under this scheme was 6,924,000 for the Group and 4,271,000 for the Company. The charge in relation to the LTIP 2014 in the year ended 31 July 2023 was £nil (2022: £nil) for the Group and £nil (2022: £nil) for the Company.

	2023 Group Number	2022 Group Number	**2023 Company Number**	2022 Company Number
Outstanding at the beginning of the year	**655,798**	1,044,743	**465,879**	782,870
Exercised during the year	**(32,483)**	(388,945)	**(32,483)**	(316,991)
Outstanding and exercisable at the end of the year	**623,315**	655,798	**433,396**	465,879

The weighted average share price at the date LTIP 2014 options were exercised was £9.90 for the Group and £9.90 for the Company. All of the above are nil cost options.

Notes to the Consolidated Financial Statements

for the year ended 31 July 2023 continued

25 Share-based payments continued

Deferred Share Bonus Plan 2014

The DSBP 2014 delivered a portion of managers' (enhanced) annual bonus in shares, which must be retained for a period of two years and are subject to continued employment. The above performance condition was achieved, and all of the share option awards vested by November 2021.

	2023 Group Number	2022 Group Number	2023 Company Number	2022 Company Number
Outstanding at the beginning of the year	**104,640**	195,761	**59,306**	100,956
Exercised during the year	**(31,114)**	(89,657)	**(19,832)**	(40,186)
Forfeited during the year	**(16,218)**	(1,464)	**(1,400)**	(1,464)
Outstanding and exercisable at the end of the year	**57,308**	104,640	**38,074**	59,306

The weighted average share price at the date DSBP 2014 options exercised was £9.85 for the Group and £9.93 for the Company. All of the above are nil cost options.

Long-Term Incentive Plan 2019

During the year ended 31 July 2020, the Company introduced the Long-Term Incentive Plan 2019 ("LTIP 2019") replacing both the Long-Term Incentive Plan 2014 and Deferred Share Bonus Plan 2014.

Awards under the LTIP 2019 were made in the form of nil cost options. The maximum total number of shares to be awarded to each participant was set based on their salary in the year ended 31 July 2019 and the share price at the start of the plan. These awards, to be received in three equal tranches in October 2020, 2021 and 2022, were dependent upon the achievement of specific and demanding personal targets set for that individual in the previous financial year. Vesting of awards is dependent on the Company achieving stretching targets relating to compound growth in adjusted EPS over the four years ended 31 July 2023 and operating margin targets being met.

On 21 November 2019, 1,051,771 options (Company: 294,606) were granted in respect of Tranche 1, with an additional grant of 108,045 (Company: 735) on 31 July 2020. On 30 October 2020, 1,115,474 options (Company: 251,717) were granted in respect of Tranche 2. On 31 July 2022, 1,114,837 options (Company: 270,734) were granted in respect of Tranche 3. There was no grant in the year ended 31 July 2023. The charge in relation to the LTIP 2019 in the year ended 31 July 2023 was £7.6m (2022: £2.8m) for the Group and £1.8m (2022: £0.7m) for the Company.

	2023 Group Number	2022 Group Number	2023 Company Number	2022 Company Number
Outstanding at the beginning of the year	**3,141,415**	2,183,326	**757,803**	514,927
Granted during the year	**–**	1,177,970	**–**	274,036
Forfeited during the year	**(79,656)**	(219,882)	**(18,496)**	(31,160)
Outstanding at the end of the year	**3,061,759**	3,141,415	**739,307**	757,803
Exercisable at the end of the year	**–**	–	**–**	–

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

The aggregate profit and loss charge for share-based payments is disclosed in Note 2.

26 Capital commitments

At 31 July 2023, the Group and Company had no capital commitments (2022: £nil).

27 Major non-cash transactions

During the year, the Group entered into barter transactions with parties in the Middle East with a total value of £0.6m (2022: £0.6m) to exchange the provision of market research for advertising on television, on websites and in magazines.

The Company had no major non-cash transactions in the year or the prior year.

28 Transactions with Directors and other related parties

Other than emoluments, there have been no transactions with Directors and key management personnel during the year (2022: £nil).

Trading between YouGov plc and Group companies is excluded from the related party note as this has been eliminated on consolidation.

29 Events after the reporting year

On 2 October 2023, YouGov agreed a term and revolving credit facility (the "Facility") of up to €280m. The facility is comprised of a €240m amortising term loan with a tenor of four years and a €40m Revolving Credit Facility ("RCF") with a tenor of three years (with an option to extend). This Facility replaces the Group's existing £20m RCF and the €240m acquisition bridge debt facility (Note 21), both of which were undrawn and have been cancelled. The facility will be used to finance the acquisition of GfK CPB (Note 9) and for general corporate purposes that support the Group's long-term growth strategy.

There have been no other events subsequent to 31 July 2023 that would require an adjustment to, or disclosure in, these financial statements.

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	9/F, Skyway Centre, 23 Queen's Road West, Sheung Wan, Hong Kong
Crunch Cloud Analytics LLC	Suite 101, 999 Main Street, Redwood City, California, USA
Portent Technologies Inc	
YouGov America Inc	
LINK Marketing Services AG	Spannortstrasse 7/9, 6003, Luzern, Switzerland
MMH 2014 Limited	4th Floor 115 George Street, Edinburgh EH2 4JN, Scotland
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, Türkiye
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

Notes to the Consolidated Financial Statements

for the year ended 31 July 2023 continued

30 Registered addresses continued

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
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.	Prosta 20, 00-850 Warsaw, 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.	Regus Rosetti International SRL, C.A. Rosetti 17, sector 2, Bucuresti 020011, Romania
YouGov Sweden AB	Vasagatan 28, 111 20 Stockholm, Sweden
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, Türkiye
YouGov URC (Shanghai) Market Research Co. Ltd.	25F, The Headquarters, No.168 Xizang Middle Road, Shanghai 200001, China

31 Audit exemption under the 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 2023:

- 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 subsidiaries of the Group, YouGov M.E. FZ LLC Saudi Branch and YouGov M.E. FZ LLC Erbil Branch, which are in dissolution as at year-end, are exempt from preparing individual accounts in respect of the year ended 31 July 2023 by virtue of Section 394A of the Companies Act 2006.

Group Five-Year Financial Summary

	2023 £m	2022 £m	2021 (restated)[1] £m	2020 (restated)[1] £m	2019 (restated)[1,2] £m
Revenue	**258.3**	221.1	169.0	152.4	136.5
Operating profit	**44.4**	30.0	19.0	15.2	20.0
Adjusted operating profit	**48.3**	36.3	25.5	21.8	18.5
Adjusted operating profit margin (%)	***19%***	*16%*	*15%*	*14%*	*14%*
Profit before tax	**44.7**	25.3	18.9	15.2	19.4
Adjusted profit before tax	**56.4**	34.7	31.2	25.7	20.6
Basic earnings per share (pence)[1]	**31.5p**	15.7p	11.5p	9.0p	14.1p
Adjusted basic earnings per share (pence)[1]	**40.5p**	23.7p	21.7p	18.1p	15.0p
Operating cash generation[1]	**69.0**	69.7	45.1	31.3	30.8
Cash and cash equivalents at end of year	**107.2**	37.4	35.5	35.3	38.0
Dividend per share (pence)	**8.75p**	7.00p	6.00p	5.00p	4.00p

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 cashflow.

2 Restated for the adoption of IFRS 16 Leases.

Additional Information

CONTENTS

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 2022. 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
- 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 24 to 35
Risk management	Pages 68 to 73
QCA Code Section: Maintain a dynamic management framework	
Independence of Directors	Page 84
Time commitment for Directors	Page 84
Board and Committee meetings	Page 84
Skills and experience of the Directors	Page 86
Ongoing skills upkeep for Directors	Page 84
Use of external advisors and their roles	Page 86
Describe any internal advisory responsibilities	Page 99
Board performance review	Pages 88 to 89
Corporate culture consistent with strategy	Page 77
QCA Code Section: Build Trust	
Board Committee activities	Pages 87 to 88
Nomination Committee Report	Pages 92 to 94
Audit & Risk Committee Report	Pages 96 to 101
Remuneration Committee Report	Pages 104 to 125
Explanation for any omission	Not applicable

Consumer Privacy and Advertising Fairness

As at 31 July 2023, 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

Task Force on Climate-Related Financial Disclosures (TCFD) and Streamlined Energy and Carbon Reporting (SECR) Methodology Details

SECR Methodology

This report (including the Scope 1 and 2 consumption and CO_2e emissions data) has been developed and calculated using the GHG Protocol – A Corporate Accounting and Reporting Standard (World Business Council for Sustainable Development and World Resources Institute, 2004); Greenhouse Gas Protocol – Scope 2 Guidance (World Resources Institute, 2015); ISO 14064-1 and ISO 14064-2 (ISO, 2018; ISO, 2019a); Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance (HM Government, 2019).

Government Emissions Factor Database 2023 version 1 has been used, utilising the published kWh gross calorific value (CV) and kgCO_2e emissions factors relevant for the reporting period (1 August 2022 to 31 July 2023).

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 meter level.

These full-year estimations were applied to nine electricity suppliers and two gas suppliers. All estimations equated to 13.26% of reported consumption.

Intensity metrics have been calculated using total tCO_2e figures, and the selected performance indicators agreed with YouGov for the relevant reporting period:

	FY23	FY22
Total Revenue	**£258m**	£221m
FTE	**1,820**	1,641

Carbon Balance Sheet Methodology (TCFD)

In 2022, we initiated a data collection process to calculate our full carbon footprint, including Scope 1, 2 and 3 emissions for our base year (FY22) and the current financial year (FY23). We have followed the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standards and the guidelines of ISO14064-1. Since we lease shared office space in many countries, we have split our office portfolio according to the consolidation, operational control approach. Therefore, offices where we are responsible for choosing the energy supplier and where we receive energy invoices have been included in our Scope 1 emissions. Offices where energy is included in the services charge, where we have no control over the choice of supplier and where we do not receive invoices, have been included in Scope 3 category 8 (Upstream Leased Assets).

The Group's total location-based GHG emissions (Scopes 1, 2 and 3) were 6,164 tCO_2e for FY23, with Scopes 1 and 2 representing 2.4% and Scope 3 97.6%. Between FY22 and FY23, we saw a 2.6% increase in our emissions, mainly driven by an increase in business travel following the lifting of COVID-19-related travel restrictions.

Sustainability Accounting Standards Board ("SASB") Alignment Index

To enhance transparency for our most relevant disclosures, YouGov has aligned our 2023 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:

Topic 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	2023 Annual Report & Accounts: ESG Report: Data privacy and security disclosures	66
	Percentage of online advertising impressions that are targeted to custom audiences	SV-AD-220a.2	2023 Annual Report & Accounts: Additional Information: Advertising Targeted to Custom Audiences	197
	Total amount of monetary losses as a result of legal proceedings associated with consumer privacy	SV-AD-220a.3	2023 Annual Report & Accounts: Additional Information: Consumer Privacy and Advertising Fairness	197
Advertising Integrity	Total amount of monetary losses as a result of legal proceedings associated with false, deceptive, or unfair advertising	SV-AD-270a.1	2023 Annual Report & Accounts: Additional Information: Consumer Privacy and Advertising Fairness	197
	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	2023 Annual Report & Accounts: ESG Report: Workforce diversity disclosures	64
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 FY23, in a reliable manner.	N/A
	Number of exposures to advertisements or marketing campaigns	SV-AD-000.B	25.5 million impressions/reach[1]	N/A
	Median frequency of exposures	SV-AD-000.C	2.6 impressions per ad[2]	N/A
	Number of employees	SV-AD-000.D	2023 Annual Report & Accounts: ESG Report: Workforce diversity disclosures	64

1 Total impressions for Google Ads, LinkedIn Ads, and Meta Ads (which account for at least 95% of activity), for the year-end 31 July 2023. 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 Average frequency for LinkedIn Ads, which represents the majority of paid ad spend in FY23. Paid ad spend for Google Ads is not available due to lack of data for campaigns at account level.

Advisors

Nominated Advisor
Numis Securities

The London Stock Exchange Building
10 Paternoster Square
London EC4M 7LT

numis.com

Registrar
Neville Registrars Limited

Neville House
Steelpark House
Halesown B62 8HD

nevilleregistrars.co.uk

Joint Corporate Broker
Numis Securities

The London Stock Exchange Building
10 Paternoster Square
London EC4M 7LT

numis.com

Joint Corporate Broker
Berenberg

60 Threadneedle Street
London
EC2R 8HP

berenberg.de

Auditor
PricewaterhouseCoopers LLP

1 Embankment Place
London
WC2N 6RH

pwc.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 is hereby given that the Annual General Meeting ("AGM") of YouGov plc will be held at 50 Featherstone Street, London EC1Y 8RT on Thursday 7 December 2023 at 8.30 am to consider and, if thought fit, pass the resolutions below.

All resolutions will be proposed as Ordinary Resolutions, with the exception of Resolutions 20, 21 and 22 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 2023.

Resolution 2 – Approval of Directors' Remuneration Report

To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) set out in pages 104 to 125 of the Company's Annual Report & Accounts for the financial year ended 31 July 2023.

Resolution 3 – Approval of Directors' Remuneration Policy

To approve the Directors' Remuneration Policy set out in pages 109 to 116 of the Company's Annual Report & Accounts for the financial year ended 31 July 2023.

Resolution 4 – Appointment of auditors

To 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 5 – Remuneration of auditors

To authorise the Directors to fix the remuneration of the auditors.

Resolution 6 – Election of Shalini Govil-Pai as Director

To elect Shalini Govil-Pai as a Director.

Resolution 7 – Election of Steve Hatch as Director

To elect Steve Hatch as a Director.

Resolution 8 – Election of Devesh Mishra as Director

To elect Devesh Mishra as a Director.

Resolution 9 – Re-election of Sundip Chahal as Director

To re-elect Sundip Chahal as a Director.

Resolution 10 – Re-election of Rosemary Leith as Director

To re-elect Rosemary Leith as a Director.

Resolution 11 – Re-election of Ashley Martin as Director

To re-elect Ashley Martin as a Director.

Resolution 12 – Re-election of Alexander McIntosh as Director

To re-elect Alexander McIntosh as a Director.

Resolution 13 – Re-election of Andrea Newman as Director

To re-elect Andrea Newman as a Director.

Resolution 14 – Re-election of Nicholas Prettejohn as Director

To re-elect Nicholas Prettejohn as a Director.

Resolution 15 – Re-election of Stephan Shakespeare as Director

To re-elect Stephan Shakespeare as a Director.

Resolution 16 – Dividend

To declare a final dividend of 8.75p per Ordinary Share to be paid on Monday 11 December 2023 to those shareholders on the register of members as at Friday 1 December 2023.

Notice of Annual General Meeting

continued

Resolution 17 – Change to the limit of the aggregate Directors' fees

To approve the increase to the limit on the aggregate of all fees payable to the Directors, as set out in article 84 of the Company's Articles of Association, from £500,000 a year to £800,000 a year with effect from the end of the AGM.

Resolution 18 – Approval of Long-Term Incentive Plan 2023

To (a) approve the rules of the YouGov Plc Long Term Incentive Plan 2023 (the "LTIP"), the principal terms of which are summarised in Appendix I to this Notice of AGM, and to authorise the Directors to adopt the LTIP and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the LTIP, and (b) authorise the Directors to adopt further schemes based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against any limits on individual or overall participation in the LTIP.

Resolution 19 – Directors' authority to allot shares

To generally and unconditionally authorise the Directors (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 an aggregate nominal amount of £77,974 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 2024, 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 20 – Authority for disapplication of pre-emption rights for pre-emptive issues and general purposes

That, conditional on the passing of Resolution 19 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 of that Act) for cash, either pursuant to the authority conferred by Resolution 19 or by way of a sale of treasury shares, as if section 561(1) 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; and

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 £23,416; 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 and this power shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on 31 December 2024, 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 21 – Authority for disapplication of pre-emption rights for acquisitions and other capital investments

That, conditional on the passing of Resolution 19 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 20 to allot equity securities (within the meaning of section 560 of that Act) for cash, either pursuant to the authority conferred by Resolution 19 or by way of a sale of treasury shares, as if section 561(1) 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 £23,416, 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) 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,

and this power shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on 31 December 2024, 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 22 – 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) on the London Stock Exchange of Ordinary Shares of 0.2p each of the Company, provided that:

c. the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 11,707,809 (representing 10% of the Company's issued Ordinary Share capital at the date of this notice); and

d. the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is 0.2p; and

e. 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 2024 or 31 December 2024, 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

10 October 2023

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 19 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 20 to 22 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 Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the financial year ended 31 July 2023, which is set out on pages 104 to 125.

Resolution 3 explanatory notes – Approval of Directors' Remuneration Policy

The Company is quoted on AIM and therefore is not required by law to seek shareholder approval for the Directors' Remuneration Policy (the "Policy"). However, the Remuneration Committee believes in following best practice where appropriate and therefore is asking shareholders to formally approve the Policy, which is set out on pages 109 to 116. The Committee intends the Policy to operate for a period of three financial years and therefore the intention would be to seek renewal of the Policy at the 2026 AGM.

Resolution 4 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. Following a competitive tender process for external audit services, as described on pages 102 to 103, the Company's Audit & Risk Committee made a recommendation to the Board that Grant Thornton UK LLP be appointed as auditor of the Company. As such, following completion of the audit for the financial year ended 31 July 2023, PricewaterhouseCoopers LLP has resigned as the Company's auditor with effect from 3 November 2023 and the Board has appointed Grant Thornton as auditor to fill the casual vacancy which has arisen. Accordingly, Resolution 4 seeks shareholder approval to appoint Grant Thornton as auditor of the Company. PricewaterhouseCoopers LLP has provided the Company with a statement of circumstances confirming that it has resigned as auditor of the Company. A copy of PricewaterhouseCoopers LLP's statement of circumstances, as required by company law, can be viewed at corporate.yougov.com/agm

Resolution 5 explanatory notes – Remuneration of Auditors

This resolution authorises the Directors to set the auditor's remuneration.

Resolution 6 to 15 explanatory notes – 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.

Shalini Govil-Pai and Devesh Mishra joined the Board as a Non-Executive Directors in February 2023, and Steve Hatch joined the Board as an Executive Director in August 2023, and as such, they are put forward for election. All further Directors are put forward for re-election, including Stephan Shakespeare who is proposed for re-election as a Director in his new capacity as Non-Executive Chair.

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 78 to 81. For information regarding how the Board has considered the independence of the Directors, see page 84. For information on Board succession planning activity and decisions in the year, see the Nomination Committee Report on pages 92 to 94 including the Senior Independent Director's Statement on page 95.

Resolution 16 explanatory notes – Approval of Dividend

If this resolution is approved, a final dividend of 8.75p per Ordinary Share will be paid on Monday 11 December 2023 to those shareholders on the register of members as at Friday 1 December 2023.

Resolution 17 explanatory notes – Change to the limit of the aggregate Non-Executive Directors' fees

This resolution proposes that the Company shall increase the aggregate limit on fees to be paid to Non-Executive Directors set out in article 84 of the Company's Articles of Association. The Articles currently provide for a limit of £500,000 a year. The Company is seeking shareholder approval, by way of ordinary resolution (in accordance with the provisions set out in Article 84) to increase the limit on fees to be paid to Non-Executive Directors to an aggregate amount of £800,000 a year. The Directors are proposing the increase in the aggregate limit in order to provide sufficient headroom to accommodate the increased size of the Board and responsibilities of the Non-Executive Directors.

Resolution 18 explanatory notes – Adoption of Long-Term Incentive Plan 2023

The Directors seek approval for a new share-based incentive scheme to replace the LTIP 2019. Further information about the new LTIP ("LTIP 2023") is provided in the Directors' Remuneration Report on page 112 and in the Appendix I to the Notice of AGM on page 208. Subject to shareholder approval, awards under the LTIP 2023 will be granted to the Executive Directors and other senior employees in December 2023, as explained in the Directors' Remuneration Report. The Board is of the view that the LTIP 2023 provides fair, proportionate and long-term incentives which are in the best interests of shareholders.

Resolution 19 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 19 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 £77,974. This amount represents approximately one-third of the issued ordinary share capital of the Company (excluding treasury shares) as at 6 October 2023, 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 2024 (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 19. 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 20 and 21 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 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 20 and 21 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 £56,197 without having to comply with statutory pre-emption rights.

The powers proposed under Resolution 20 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 £23,416 (which represents approximately 10% of the issued ordinary share capital of the Company (including treasury shares) as at 6 October 2023, 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.

Notice of Annual General Meeting

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The powers proposed under Resolution 21 will be limited to allotments or sales:

(a) up to an aggregate nominal amount of £23,416 (which represents approximately 10% of the issued ordinary share capital of the Company (including treasury shares) as at 6 October 2023, 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 £4,683 (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 2024 (whichever is the earlier). It is the Directors' intention to renew this power each year.

Resolution 22 explanatory notes - Authority for purchase of own shares for market value

Resolution 22, 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 11,707,809 ordinary shares in the market (which represents approximately 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 6 October 2023, 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 2024 (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 6 October 2023, being the last practicable date prior to the publication of this notice, there were employee share plan options over 3,768,468 Ordinary Shares in the capital of the Company which represent 3.2% 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 3.6% of the Company's issued Ordinary Share capital as at 6 October 2023, being the latest practicable date before publication of this notice.

Additional notes to the Notice of Annual General Meeting

1. Shareholder attendance

The AGM will be open to attendance by shareholders. For those who are unable to do so, 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 1 December 2023.

2. 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 5 December 2023. 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 5 December 2023 (or, in the event of any adjournment, 6.00 pm 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.

3. 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 5 December 2023.

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.

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4. 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.

5. 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. The rules of the LTIP 2023 will be available for inspection at the place of the AGM for at least 15 minutes before and during the meeting.

Appendix I to the Notice of Annual General Meeting

Summary of the principal terms of the YouGov plc Long Term Incentive Plan 2023 (the "LTIP")

A summary of the principal terms of the YouGov plc Long Term Incentive Plan 2023 (the "LTIP") is set out below.

1. Eligibility

Any employee (including an executive Director) of YouGov plc (the "Company") or any of its subsidiaries will be eligible to participate in the LTIP at the discretion of the Board's Remuneration Committee ("Remuneration Committee").

2. Form of awards

Awards under the LTIP may be in the form of: (a) a conditional right to acquire ordinary shares in the Company ("Shares") at no cost to the participant (a "Conditional Award"), (b) an option to acquire Shares with an exercise price (if any) set by the Remuneration Committee at the date of grant (an "Option"), (c) Shares subject to restrictions on disposal ("Forfeitable Shares"), (d) a right to receive a cash amount which relates to the value of a certain number of notional Shares (a "Cash Award") or (e) a cash or Share-settled Share Appreciation Right (together, "Awards"). References in this summary to Shares include, where appropriate, notional Shares to which a Cash Award relates. There is no current intention to grant Cash Awards to Executive Directors.

It is currently intended to grant Awards in form of Conditional Awards or Nil-Cost Options.

Awards may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Awards are not transferable (other than automatically on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings.

3. Performance conditions

It is intended that Awards granted to Executive Directors will be subject to the satisfaction of one or more performance conditions which will determine the proportion (if any) of the Award which will vest following the end of a performance period. A performance period will not ordinarily be less than three years long. The application of performance conditions to Awards granted to Executive Directors will be consistent with the Company's shareholder-approved Directors' Remuneration Policy.

Any performance condition may be amended if an event occurs which causes the Remuneration Committee to consider that it would be appropriate to amend such condition. Any amended performance condition would not be materially less difficult to satisfy than the performance condition it replaces was at the time it was set.

It is intended that Awards granted to employees below Board level will either be subject to performance conditions or subject only to continued employment. In the latter case, the Awards will normally vest following the end of a period (normally at least three years long) provided the participant has remained an employee or has ceased employment due to certain specified 'good leaver' reasons.

4. Discretionary adjustment

The Remuneration Committee can adjust the formulaic vesting outcome of any Award upwards or downwards (including to zero) if it considers that the extent to which the Award would otherwise vest is not a fair reflection of the performance of the Company, the participant's performance and/or wider circumstances.

5. Plan limit

In any 10-year period, the number of Shares which may be issued (or committed to be issued) under the LTIP and under any other employee share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of this limit until such time as guidelines published by institutional investor representative bodies determine otherwise. Shares issued before, and Shares issued pursuant to commitments made before, the Shares were first admitted to trading on AIM will not count towards this limit. Additionally, Shares purchased on the market and used for the purpose of satisfying Awards will not count towards this limit.

6. Individual limit

Awards will not be granted to a participant under the LTIP in respect of any financial year over Shares with a market value (at the date of grant, as determined by the Remuneration Committee) in excess of 300 per cent of a participant's base salary.

7. Grant of awards

Awards may only be granted within the 42-day period beginning with (a) the approval of the LTIP by shareholders or (b) the dealing day after the date on which the Company announces its results for any period. If the Company is restricted from granting Awards during any such period, Awards may be granted in the period of 42 days following the relevant restriction being lifted. Awards may also be granted at any other time the Remuneration Committee determines that exceptional circumstances have arisen which justify the grant of an Award.

8. Dividend equivalents

The Remuneration Committee may provide additional Shares (or the cash equivalent) to a participant based on the value of some or all of the dividends which would have been paid on the number of Shares acquired pursuant to the Award had the participant held those Shares from the grant date until the date of vesting (or, in respect of an Option which is subject to a holding period, from the grant date until the earlier of the date the option is exercised and the end of the holding period).

9. Malus and clawback

The Remuneration Committee may, in its absolute discretion, determine at any time prior to the vesting of an Award (and, in the case of an Option, at any time before it is exercised) to reduce the number of Shares to which an Award relates (including to nil) in circumstances including:

a. the Remuneration Committee forms the view that the Company materially misstated any financial information which was taken into account in determining the size or the vesting of the Award;
b. the Remuneration Committee forms the view that the assessment of a performance or other condition was based on an error, or on inaccurate information;
c. there is evidence of fraud, gross misconduct, dishonesty or other behaviour which would have entitled the participant's employer to summarily dismiss them;
d. reputational damage to the Company, any group company or a relevant business unit;
e. the Remuneration Committee determines there is a corporate failure, material downturn, material failure of risk management or the occurrence of an event which in the opinion of the Remuneration Committee is a serious health and safety event in any group company or a relevant business unit,
f. the participant was a good leaver by reason of retirement with the agreement of the Remuneration Committee, but becomes employed in a paid executive role,
g. the participant has participated in or was responsible for conduct which resulted in significant losses to a Group Company, and
h. a participant who has ceased to be an Employee materially breaches any confidentiality or other agreement with any Group Company.

The participant can be required to give back some or all of the Shares or cash received pursuant to an Award (or pay an amount equal to the value of such Shares) if, within two years of an Award vesting, the Remuneration Committee becomes aware that any of the events described above have occurred. The clawback obligation can be enforced against any other Awards the Participant holds, any cash bonus payable to the Participant, or any other award under an incentive scheme operated by a member of the Company's group.

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10. Vesting and exercise

Awards that are subject to one or more performance conditions will normally vest, to the extent that the performance condition(s) has/have been satisfied, on the later of the third anniversary of the grant date and the date the Remuneration Committee determines the extent to which the performance conditions have been met. Where Awards are granted without performance conditions, they will vest on a date determined by the Remuneration Committee at the time of grant (normally the third anniversary of the grant date). Options will then normally be exercisable until the tenth anniversary of the grant date.

11. Holding period

Awards may be granted with a requirement that any shares which are acquired by employees pursuant to an Award must normally be held for a minimum period of two years, save for a sale of Shares to fund (i) any tax or social security liability arising in respect of the vesting or exercise of the Award or (ii) the payment of the exercise price of an Option.

12. Cessation of employment

If a participant ceases to be employed by the Company or one of its subsidiaries (together, the "Group") by reason of death, retirement (with the agreement of their employer), ill-health, injury, disability, redundancy, or the sale of the business or subsidiary that employs him or her out of the Group or for any other reason at the Remuneration Committee's discretion, any unvested Award he or she holds will usually continue until the normal vesting date unless the Remuneration Committee determines that the Award will vest earlier.

Awards will vest in respect of a number of Shares determined by the Remuneration Committee, taking account of the extent to which the Performance Condition(s) has/have been achieved (over the shortened period where the Award vests early) and, unless the Remuneration Committee determines otherwise, the number of Shares which vest will be reduced to reflect the proportion of the Performance Period (or, in relation to an Award which is not subject to a Performance Condition, the period beginning on the grant date and ending on the normal vesting date) (the "Pro-Rating Period") that has elapsed at the date the participant ceases employment.

Where Awards vest in these circumstances, an Option will normally be exercisable for 90 days (or one year where the participant has become a good leaver by reason of death) after it vests.

If a participant ceases employment with the group in any other circumstances any Award he or she holds shall lapse on the date on which the participant ceases employment (or, of the Remuneration Committee so decides, the date they give (or, where they will not be a good leaver, receive) notice).

13. Corporate events

In the event of a change of control of the Company, unvested Awards will vest to the extent the performance condition(s) have been met over the period ending on the date of the change of control (or would, in the opinion of the Remuneration Committee, have been achieved over the full performance period) and, unless the Remuneration Committee determines otherwise, the number of Shares which vest will be reduced to reflect the proportion of the Pro-Rating Period that has elapsed as at the date of the change of control. Options will then be exercisable for a period of one month, unless the Remuneration Committee requires holders of Options who wish to exercise their Option(s) to give, in advance of the change of control, a notice exercising their Option(s) with effect from immediately before the change of control.

Alternatively, the Remuneration Committee may permit or, in the case of an internal reorganisation, require, Awards to be exchanged for equivalent awards which relate to shares in a different company.

14. Adjustments

If a variation of the Company's share capital or an extraordinary distribution materially affects, in the Remuneration Committee's opinion, the value of the Awards, it may adjust the number of Shares subject to an Award and/or the per Share exercise price of an Option.

15. Amendment and termination

The Remuneration Committee may amend the LTIP at any time, provided that prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash comprised in an Award and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the LTIP, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment may be made by the Remuneration Committee without shareholder approval.

No amendment may be made to the material disadvantage of participants in the LTIP without the consent of participants who hold Awards that would be affected over at least 50% of the total number of Shares subject to such Awards.

The LTIP will terminate on the tenth anniversary of its approval by shareholders. The rights of existing participants will not be affected by any termination.

16. Documents available for inspection

The rules of the LTIP will be available for inspection at the place of the general meeting for at least 15 minutes before and during the meeting and on the national storage mechanism from the date of the mailing of this notice to shareholders.

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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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