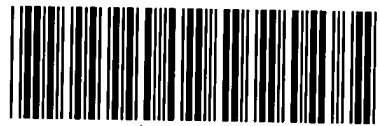


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Annual Report and Accounts **2022**

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COMPANIES HOUSE

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

Our purpose

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

Who we are

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.

What we do

At the core of the YouGov Platform is an ever-growing source of consumer data that has been amassed over our 20 years of operation. Our products and services draw on this detailed understanding of our 22+ million registered panel members to deliver accurate, actionable consumer insights to our clients.

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Highlights

SUMMARY OF FINANCIAL RESULTS

Revenue (£m)

£221.1 +31%

2021: £169.0

Adjusted operating profit¹ (£m)

£36.3 +42%

2021: £25.5

Adjusted operating profit margin¹ (%)

16.4% +130bps

2021: 15.1%

Statutory operating profit (£m)

£30.0 +58%

2021: £19.0

Staff costs as a % of revenue (%)

49% -300bps

2021: 52%

Statutory basic earnings per share (pence)

15.7p +37%

2021: 11.5p

Adjusted earnings per share^{1,2} (pence)

23.7p +9%

2021: 21.7p

Operating cash generation² (£m)

£69.7 +55%

2021: £45.1

1 Defined in the explanation of non-IFRS measures on page 59.

2 Refer to the FY21 restatements section on page 118 for details.

ESG HIGHLIGHTS

- Our social mission is to make people's opinions heard for the benefit of the wider community and social value. We have defined this mission as "Giving a Voice", which is a key strategic theme of our second ESG Roadmap.
- We are a naturally low-emission business, but we take a proactive approach to mitigating our environmental impact and have signed the MRS Net Zero Pledge to achieve net zero in the UK by 2026.
- Through our rigorous governance framework, we embed transparency and accountability through our policies and processes.
- Our CEO discusses his views on ESG in the Q&A on page 40.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Revenue growth of 31% (20% on an underlying¹ basis) to £221.1m, with double-digit growth across all divisions and geographies
- Statutory operating profit up 58% to £30.0m (FY21: £19.0m)
- Adjusted operating profit¹ up by 42% (33% on an underlying¹ basis) to £36.3m, as efficiencies in the business and operational leverage benefits are starting to come through
- Adjusted operating profit margin¹ up 130 basis points ("bps") to 16.4%, despite continued investment in the business
- Adjusted earnings per share¹ of 23.7p (FY21: 21.7p), impacted by adverse foreign exchange movements
- Strong cash conversion¹ of 113% (FY21: 98%) enabling repayment of the £20.0m revolving credit facility drawn in the first half of this financial year
- Proposed dividend increase of 17% to 7.0p per share, in line with our progressive dividend policy
- Robust balance sheet position maintained with net cash at period end of £37.4m (31 July 2021: £35.5m) and no outstanding debt
- Number of investments made during the year to drive growth:
 - Continued investment in technology to drive long-term growth, including the development of the YouGov Platform into a public-facing dashboard, enabling high-quality, self-service research
 - Expanded product suite in response to client demand, including the launch of YouGov Global Profiles and YouGov Finance
 - Ongoing investment in the build-out of our panel in recently established markets
 - Established our newest Centre of Excellence ("CenX") in Mexico City to increase research operations coverage for our rapidly growing US business
 - Acquired Rezonance Limited and LINK Marketing Services AG during the period to expand our activation capabilities and Mainland Europe operations, respectively

At a Glance

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

OUR REACH

YouGov has one of the world's largest research networks

Americas
22%
employees
8 offices

Our proprietary global panel of 22+ million registered members across 59 markets provide 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 Living Data to build tailored end-to-end solutions for the most effective strategy and marketing activities.

OUR DIVISIONS

Living Data underpins our broad suite of products. 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.

34%

of Group revenue

Data Services

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

23%

of Group revenue

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.

43%

of Group revenue

YUGOV GLOBAL AFFILIATE PARTNERSHIPS PROGRAMME

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

UK

27%

employees

3 offices

Mainland Europe

23%

employees

16 offices

Asia Pacific

7%

employees

9 offices

Middle East & India

21%

employees

4 offices

22m⁺

registered
members¹
worldwide

1,650⁺

employees
worldwide

4,000⁺

clients worldwide

39

offices
worldwide

#1

most quoted
market research
source worldwide

¹ All individuals that have joined the YouGov panel and not unsubscribed or requested erasure.

Business Model

KEY STRENGTHS AND INPUTS

Innovation

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

Panel

Large proprietary panel with strong panellist relationships
Unparalleled depth and breadth of connected data

People

Talented, driven professionals
Strong culture and reputed management team
Global reach supported by GenX model

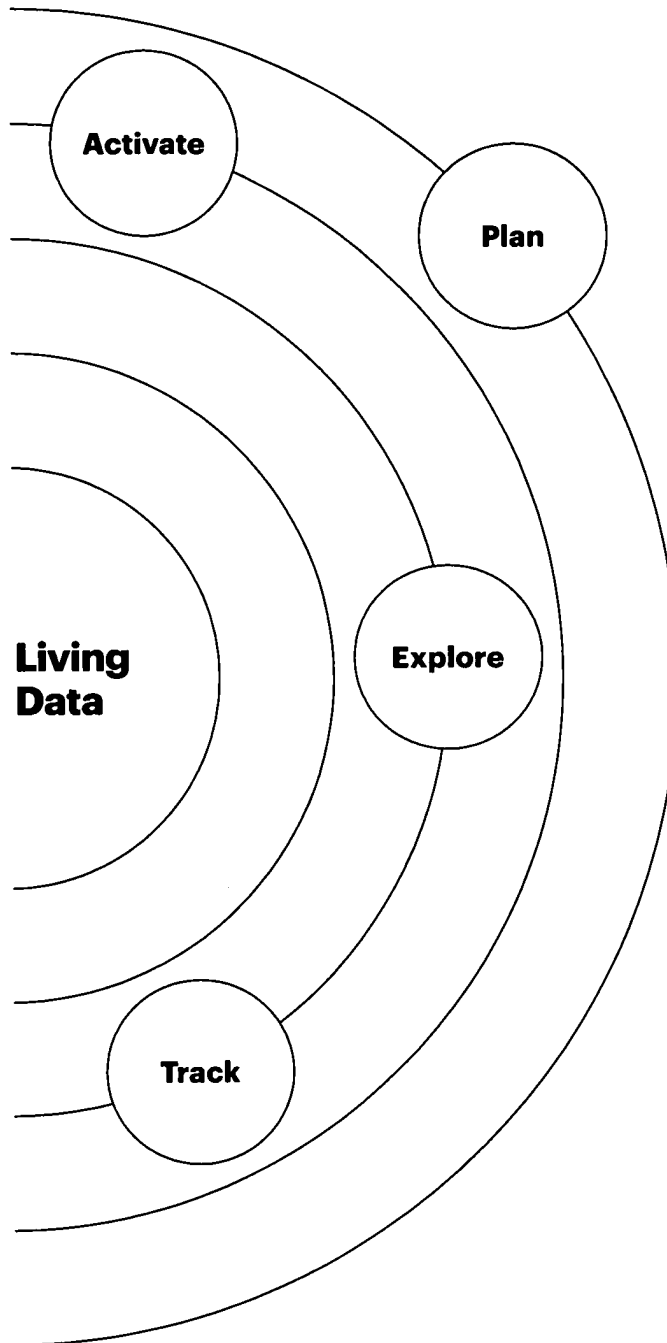
Reputation

Respected brand name and strong media presence
Ethical approach, fully embracing EU GDPR principles

Investment

Cash-generative business enabling continuous reinvestment
Robust financial position

WHAT WE DO



UNDERPINNED BY OUR COMPANY VALUES

We are driven by a set of shared values. Our teams are encouraged to demonstrate our company values in their day-to-day work and bring them into everything that we do.

Be fast

Things are ever changing and as a company we know we are in constant competition. We must always be fast to adapt, and fast to deliver.

Be fearless

Be brave and believe we can do anything. We've proven we can. So innovate, take savvy risks, don't follow the crowd.

VALUE WE CREATE FOR OUR STAKEHOLDERS

We collect and analyse opinions and behavioural data from our proprietary global panel of over 22 million registered members to provide our clients with data and insights to help them explore, plan, activate and track the impact of their marketing and communication activities.

Our internet-based approach is a key differentiator as it allows us to keep panellists engaged for longer, connect longitudinal data in a high-value, structured manner and analyse it faster and more accurately.

See more about Living Data on page 18

Panel members

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

£16m+

in panel redemptions

Employees

Competitive remuneration, attractive culture and personal development opportunities

4/5

mean overall satisfaction score in the Employee Engagement Survey

Community

Public data as a resource for organisations to understand public opinion

7m

unique visitors to our UK and US public data websites

Clients

Research data and insights that fulfil their business needs

20%underlying¹ revenue growth**Suppliers and partners**

Mutually beneficial relationships built on shared values

15

days taken on average to pay third-party suppliers

Shareholders

Return on investment through share price growth and dividends

30%

dividend payout ratio

Media

Topical data and research to support editorial teams

#1

most quoted market research source globally

Environment

Proactive mitigation of environmental impact

0.60tCO₂e

carbon emissions per FTE including Scope 1, 2 & 3

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

Get it right

We are judged on our ethics, our methodology, and our accuracy – we will do the right thing as scientists, as technologists, and as citizens.

Trust each other

We have a mission, a strategy, and a plan for implementation. Let's all work together in trust – challenging, pushing, improving each other to fulfil our ambition.

Respect

We will respect everyone and be considerate of our differences, always supporting each other to succeed. Diversity helps us thrive.

Investment Case

Sustainable growth

1.
Successful track record of scaling the business and delivering profitable growth

Connected data

2.
Unparalleled depth and breadth of connected data increasingly being valued by clients

Resilience

3.
Digital business model providing significant operating leverage and strong resilience in volatile environments

Innovative

4.
Culture of innovation combined with sector expertise ensures our offering is constantly evolving to meet client needs

Global reach

5.
Increasing focus on account management and global panel expansion driving the current phase of growth

Recurring revenue

6.
Growing subscription business and long-term tracking work provides high visibility and strong margin expansion potential

Platform play

7.
Developing from a supplier of data products and services into a true platform that includes activation to drive next phase of growth

Profitable

8.
Solid profitability and strong balance sheet provides foundation to deliver on growth ambitions

Strong leadership

9.
Highly motivated leadership team with a clear goal of enhancing shareholder value and employee experience

Chair's Statement

Continued resilience demonstrated in an uncertain environment

ROGER PARRY CBE, CHAIR

“YouGov has shown great resilience in the face of ongoing uncertainty, as we continue to demonstrate the strength of our business model.”

Chair's Statement continued

“While the Company has gone through significant change and growth over the years, its long-term vision, to be the world’s leading provider of marketing and opinion data, has remained unwavering.”

As my final Chair’s Statement of my tenure on the YouGov plc Board of Directors, I am extremely pleased to be able to report another year of strong trading results for the 12 months to 31 July 2022 (FY22) in line with the Board’s expectations for the year. The past year has been a challenging one across the globe, and our business along with its 1,650+ employees have shown great resilience in the face of ongoing uncertainty. We have continued to demonstrate the strength of our business model, invest in our innovative solutions and bring our workforce together, where possible, to foster greater collaboration and our collective success in progressing towards our long-term strategy. While the overall macro-economic environment remains volatile, our focus continues on maintaining the high-quality delivery that our clients have come to expect from YouGov and supporting our workforce.

Results and dividend

During the period, Group revenue was up 31% in reported terms to £221.1m (20% up on an underlying¹ basis) while adjusted operating profit¹ increased by 42% on the prior financial year to £36.3m. These results are a continuation of the strong momentum we saw towards the end of the last financial year and set us up well for further growth in FY23. YouGov has maintained a progressive dividend policy, and in line with this, the Board is pleased to recommend a dividend increase of 17% to 7.0p a share payable on 12 December 2022 to shareholders on the register as at 2 December 2022.

Outlook

The lingering effects of the COVID-19 pandemic, coupled with the Russia-Ukraine conflict, have led to significant macro-economic challenges such as rising inflation and staff shortages. While these issues are impacting many businesses, YouGov has started the new financial year well and trading is in line with the Board's expectations. While the Board remains confident that profitability will meet current market expectations for FY23, achievement of our stretching FYP2 targets (see opposite) will be dependent on our ability to navigate the difficult market conditions being faced by organisations, including the rising cost of living and staff shortages in addition to maintaining strong sales momentum. With a well-capitalised balance sheet and continued evidence of growing demand for our products and services, we remain cautiously optimistic for the future and remain focussed on progressing towards our long-term targets.

Strategic direction

YouGov has been expanding its client relationships through a focus on subscription products and large-scale tracking studies. We seek to establish long-term relationships with our clients as we continue to provide them rich, connected datasets and a range of proprietary software tools which enable them to conduct high-quality market research that will drive their marketing and strategic activities.

As we maintain investment in our technological platform, we aim to redefine the concept of self-service market research and data analytics through the development and launch of the YouGov Platform. Bringing our core products and services under this one umbrella has the potential to unlock significant opportunities for the business by eliminating the friction of using multiple separate tools and making our data and tools more accessible to a wider range of clients and for greater use cases.

For more details on the next phase of YouGov's growth story, refer to the CEO Review on page 12.

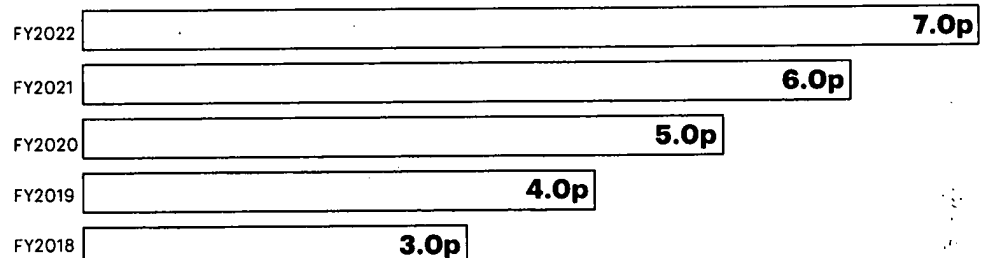
Long-term growth plans and incentives

The past year was the third in our current long-term strategic plan ("FYP2") which runs to 31 July 2023. As previously announced, this plan set challenging financial targets, including to double Group revenue over the plan period (FY19-23) and to achieve compound annual adjusted earnings per share¹ ("EPS") growth in excess of 30%. Considering the current market environment, the Board believes that the FYP2 revenue target remains ambitious but achievable, while our profitability improvement has been more modest as we invested in the business to capitalise on the opportunities available in the market. We remain committed to ensuring that the Group has the resources it needs to realise its long-term ambition.

Our FYP2 targets underpin the current Long-Term Incentive Plan ("LTIP 2019") which was designed to align the interests of shareholders and management, with full vesting of the LTIP 2019 requiring compound annual adjusted EPS growth of 35% by 31 July 2023.

The Board has approved in principle the strategic direction for a new three-year growth plan ("Strategic Plan 3" or "SP3") which will run from 1 August 2023 to 31 July 2026 (FY24-26). We will be developing the strategic plan over the coming months and look forward to providing further details on SP3 at a Capital Markets Day in the spring of 2023.

ANNUAL DIVIDEND PER SHARE



¹ Defined in the explanation of non-IFRS measures on page 59.

Chair's Statement continued

Succession planning

As previously announced, I will be standing down from the role of Non-Executive Chair. In 2021, the Board appointed the leading international executive search firm Egon Zehnder to advise on all aspects of executive and Board succession.

With Egon Zehnder's support, the Nomination Committee conducted a rigorous and considered assessment of the current 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 and ensure continued, effective leadership of the Group. (see the Nomination Committee Report on page 76 for more detail of the Committee's activities).

During this assessment, Stephan Shakespeare, YouGov's co-founder and current Chief Executive Officer, indicated to the Committee his desire to assume a more strategic, non-executive leadership role within the Group, allowing him to shift focus from day-to-day operational oversight to more long-term development and governance once the next phase of the Group's growth strategy had been set out.

Having determined the criteria for the next Chair, and taking into consideration Egon Zehnder's recommendations, the Committee came to the unanimous conclusion that the best outcome for the long-term stability and growth of YouGov would be for Stephan to take over the role of Chair when I step down. The full Board has unanimously approved the Committee's recommendation for Stephan's appointment and he has consequently been appointed as our Chair Designate. Consequently, the search for a new CEO has been launched and the Nomination Committee is currently considering a wide variety of both external and internal candidates following an international search process.

Stephan will assume the role of Chair upon a new CEO commencing in post, currently intended to be on or around 1 August 2023 which is the start of the next financial year. The Board, advised by Egon Zehnder, is aiming to select the new CEO by the spring of 2023 to allow sufficient time for a hand-over

period. To ensure an orderly transition and allow adequate time to recruit the right candidate for the CEO position, I will be put forward for re-election at the upcoming Annual General Meeting ("AGM") (8 December 2022), with the underlying expectation that I shall retire on 1 August 2023.

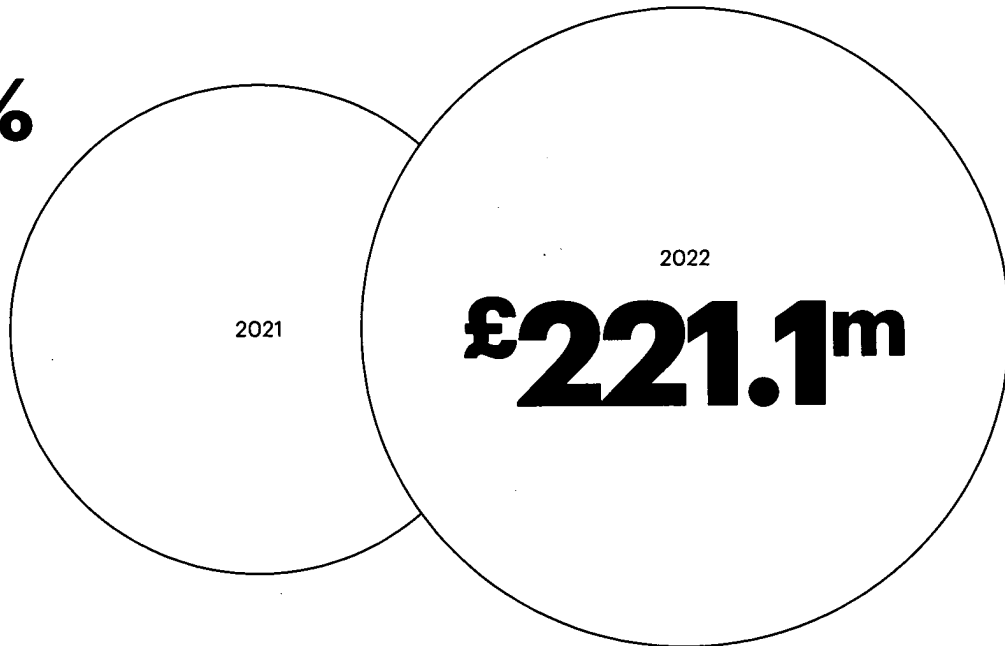
The Board is cognisant of the potential challenges of a founder CEO moving to Chair. Utilising Egon Zehnder's advice, we have put in place protocols and resources to set the transition up for success, including a suite of documents that give clarity to the separation between the CEO and Chair roles.

In June 2022, we were pleased to announce the appointment of Nick Prettejohn as an additional Non-Executive Director ("NED"). It is intended that Nick will take on the role of Senior Independent Director ("SID") at the same time as Stephan's transition to Chair. Nick has a long and distinguished career as both an executive and non-executive director, and therefore we believe he will be of great assistance in helping Stephan navigate his new role as Chair. Rosemary Leith, our current SID, will stay on the Board following this planned transition and will continue as Chair of the Remuneration Committee.

To further strengthen the Board and maintain the highest levels of corporate governance, we are also planning to appoint a further NED by the end of 2022. Adding this new NED role, in addition to Nick, will ensure a majority of independent members of the Board, as well as bringing further skills and diversity to our Board, and it is commensurate to the Company's current size and growth plans.

We are confident that we have set the right strategic direction to deliver another long-term period of profitable growth for YouGov, and that we are putting in place the right Board and executive team to see the plan implemented. We will update shareholders in due course about the appointment of a new CEO and NED.

"We are confident that we have set the right strategic direction to deliver another long-term period of profitable growth for YouGov, and that we are putting in place the right Board and executive team to see the plan implemented."

Group revenue**+31%****Adjusted operating profit¹****+42%**

¹ Defined in the explanation of non-IFRS measures on page 59.

A well-placed company

It has been a great pleasure and privilege for me to be Chair of YouGov. When I joined YouGov in January 2007, it was a relatively small start-up business with tremendous potential. While the Company has gone through significant change and growth over the years, its long-term vision, to be the world's leading provider of marketing and opinion data, has remained unwavering.

YouGov was founded as a web-based UK polling company and has evolved into a world-class global research and data analytics provider. The success of YouGov is the function of the hard work and talent of our executive leadership team and wider workforce.

On behalf of the shareholders, I would like to thank them for their continued commitment to the business. I look forward to following the YouGov story over the coming years and watching the Company reach its full potential.

Roger Parry, CBE
Chair

11 October 2022

CEO's Review

Continued delivery of sustainable, profitable growth enabling continued investment

STEPHAN SHAKESPEARE, CHIEF EXECUTIVE OFFICER

“We are now focussed on execution and capitalising on the foundation we have built to drive further growth momentum into FY23 and beyond.”

YouGov has delivered another year of solid growth, margin improvement and robust cash generation in FY22. Against a difficult macro backdrop, we were able to maintain our growth momentum, reporting revenue of £221.1m, up 31%, while adjusted operating profit¹ was up 42% to £36.3m. This performance was largely driven by the success of our commercial proposition in the Americas and Asia Pacific as our connected data research solutions continue to resonate well with clients.

Our subscription products have maintained their strong renewal rates and our sales teams are increasingly able to secure longer-term contracts, giving us better revenue visibility into future years. Coupled with our custom tracking solutions, our high-quality data products are becoming further embedded into clients' daily marketing workflows, therefore increasing customer stickiness and retention.

The key levers for growth that have driven our performance this financial year are:

Existing clients

As we prove our ability to meet clients' complex research needs in a fast, accurate way, our clients are expanding their relationship with us over time.

New clients

Our new business sales teams continue to make progress in growing our client base as organisations value real-time data more than ever before.

New markets

Our global panel expansion last year continues to help us win contracts with large multi-nationals globally.

New products

While growing off a small base, our new initiatives are showing encouraging results and we will look to expand and monetise our investments in these over the coming years.

Operational efficiencies

Our rapidly growing CenX are helping standardise our research and support operations which will result in greater operational leverage as our business grows.

Acquisitions

Our latest two acquisitions, LINK and Rezonance, have added new research and technological capabilities to our business and are contributing to performance in line with initial expectations.

Delivering on our strategic priorities

Based on our strategy, we have previously identified five key priorities that will be a focus in the near term. Our ability to successfully execute on these priorities will ultimately determine delivery of management targets set out in our current long-term strategic growth plan ("FYP2"). The key progress made under each of these priorities during this financial year has been set out below.

Product development and technology

- Continued the development of the YouGov Platform into a public-facing dashboard that will enable high-quality, self-service research for more standardised needs
- Expanded our suite of products in response to client demand, such as Global Profiles, the largest globally consistent audience dataset, and YouGov Finance, our fully permissioned, verified financial transaction data product
- Continued investment to improve the client user experience for our data products as well as enhance our panel-facing app

Panel

- Growth in our global research panel of 27% in FY22 to 22 million members, ensuring we were able to meet our clients' research needs
- Initiated the use of YouGov Chat, our chatbot technology, to augment and grow our global panel through an innovative content-driven approach and to acquire niche audiences

Global accounts

- Several significant client wins during the year as our account management team increased our share of wallet using a combined Data Products and custom tracking proposition
- Increasing contribution from the new business sales team with a clear focus on expanding the client base and targeting larger global mandates

Global infrastructure

- Continued to expand the role played by our CenX in our day-to-day support operations and the delivery of our data products and research services
- Established our newest CenX in Mexico City to diversify our operations and increase availability of support for our US operations

Acquisitions

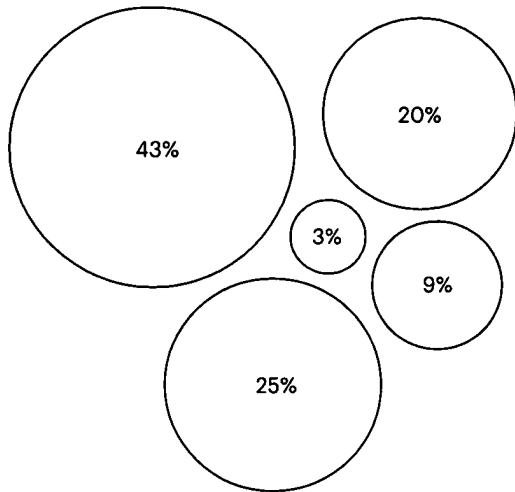
- Acquisition of LINK in Switzerland significantly expands our Mainland Europe business and adds valuable social research capabilities and strong multi-national relationships to our client roster
- Rezonance acquisition scales our activation capabilities and enables data collection at unprecedented scale through publisher partnerships

¹ Defined in the explanation of non-IFRS measures on page 59.

CEO's Review continued

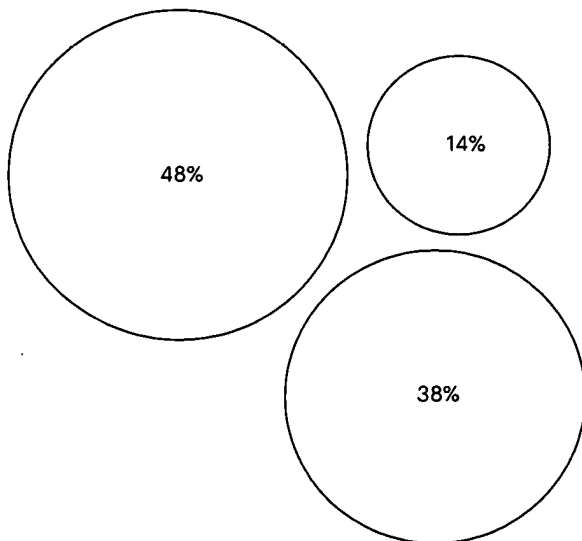
REVENUE BY GEOGRAPHY

● UK ● Americas ● Mainland Europe ● Middle East ● Asia Pacific



ADJUSTED OPERATING PROFIT BY DIVISION

● Data Products ● Data Services ● Custom Research



Environmental, social and governance (“ESG”)

Our commitment to ESG is core to what we do. We operate lawfully and ethically in all areas of ESG relevant to our business, from how we collect data from panel members and how we engage and develop our workforce, to the design of our research and how we service our clients. In line with our business strategy, we focus on the ESG areas where we can add the most value.

This approach is defined in our ESG Roadmap, first published in 2021. We achieved our goals ahead of schedule in mid-2022 and have since expanded our commitments in a second ESG Roadmap that sets overall company objectives supported by

individual environmental, social and governance strategies. This reflects our efforts to meet growing stakeholder expectations and embed ESG throughout the business.

Our social mission is to make people’s opinions heard for the benefit of the wider community and social value. We have defined this mission as “Giving a Voice”, which is a key strategic theme of our second ESG Roadmap. This encompasses our unparalleled public data offering, our ongoing efforts to ensure our panel is as representative as possible, and our socially-oriented work with clients, partners, and suppliers. This is supported by our commitment to fostering a diverse workforce in an inclusive workplace that reflects the global society in which we operate.

We are a naturally low-emission business, but we take a proactive approach to mitigating our environmental impact. In 2022, we received our first Bronze SUPER Certification for single-use plastic reduction in our London office, with certification in progress for several other global offices. We signed the MRS Net Zero Pledge to achieve net zero in the UK by 2026, and in our second ESG Roadmap we have committed to setting net zero targets for our other global markets, as well as verifying our company target.

Our ESG progress would not be possible without the continued excellence of our Governance department. Our new mandatory training curriculum, with neutrality and our Global Code of Conduct & Ethics at its core, ensures that our values and expectations are understood by all employees. We hold the same expectations for our suppliers, which are enforced through our robust Supplier Approval Process and supported by our new Supplier Code of Conduct. Through our rigorous governance framework, we embed transparency and accountability through our policies and processes.

Current trading and outlook

Trading for the current financial year has started off well across all our divisions with continued growth in revenue. While we continue to see no material changes in client behaviour due to the current macro-economic environment and outlook, we recognise that the upcoming months and key subscription contract renewal season will determine our ability to meet our stated targets. We remain cautiously optimistic on the Group’s prospects for FY23 and aim to maintain the strong sales momentum seen over the past year.

With the majority of our investments completed in the first part of our plan, our focus for this financial year remains to grow revenue well ahead of our cost base to ensure we are benefitting from operational leverage. We continue to retain strong cash balances and no debt, allowing us to invest prudently where necessary and we expect capital expenditures for FY23 to be lower than the prior year.

Strategic direction

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.

Current long-term strategic growth plan (“FYP2”) – FY19-23

Our current plan, FYP2, was centred around expanding our global reach, reshaping our organisation and developing the final pieces of technology that will form an essential part of the YouGov Platform. We have entered the final year of our current long-term growth plan and continue to execute in line with our expectations.

As previously announced, the ambitious Long-Term Incentive Plan (“LTIP”) performance targets accompanying FYP2 to incentivise senior management through to FY23 are to:

- double Group revenue;
- double Group adjusted operating profit margin¹; and
- achieve an adjusted earnings per share¹ compound annual growth rate in excess of 30%.

As previously disclosed, in the first half of our plan we had invested heavily in our panels, technologies, platforms, support functions and markets to enable us to scale further and make the most of the opportunities we see in our markets. We are now focussed on execution and capitalising on the foundation we have built to drive further growth momentum into FY23 and beyond.

Strategic Plan 3 (“SP3”) – FY24-26

In our next long-term strategic growth plan, SP3, we intend to deepen our strategy and evolve the business to achieve its ultimate vision, which is to become the leading market research tool that organisations around the world can use to better serve the people and communities that sustain them.

Throughout our journey over the last few years, we have strived to truly adapt our business to meet the changing needs of our clients. The importance of listening to our clients and members cannot be underestimated as they both form the cornerstone of the YouGov Platform.

As part of our next strategic plan, we intend to remain laser focussed on developing and scaling the use of the YouGov Platform which will bring together our syndicated data products and self-serve research tools to allow clients to analyse our data and run high-quality research studies with minimal interaction with our researchers. The quality of data and ease of use for clients will be the greatest priority as we aim to achieve technology-driven scale through greater standardisation.

For more complex client needs, we will continue to operate a custom research practice that will specialise in using the YouGov Platform for a differentiated offering that will benefit from a privileged understanding of the system. This division will thrive on building and nurturing long-term client relationships using rich, connected datasets to drive key marketing and strategic activities.

Ultimately, with different go-to-market strategies and strategic priorities, the two divisions will capitalise on their inherent strengths and drive growth over the medium term.

The key financial targets for SP3 and associated LTIP will be set out in due course.

¹ Defined in the explanation of non-IFRS measures on page 59.

Our purpose

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

Our mission

Our mission is 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

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 and client platform used by hundreds of millions of people on a daily basis, enabling intelligent decision-making and informed conversations.

Our culture

YouGov’s culture is open, positive, and inclusive. We retain the ambitious, innovative and entrepreneurial spirit that was formed in YouGov’s early days, and pair this with professionalism appropriate to a company of our size and industry. Maintaining a positive and inclusive culture is an ongoing process, particularly as we continue to grow.

CEO succession

As discussed above, the Board has commenced the search for a new CEO who will take the helm at YouGov for its next phase of growth, implementing the next strategic plan. I am deeply committed to the Company I founded over two decades ago and will continue to lead the business until my successor takes over, at which point I will transition into the position of Chair. The Board, with the help of Egon Zehnder, has put in place a clear framework that will guide this transition and I intend to uphold the highest standards of corporate governance during my time as Chair. I am honoured to have been selected by the Board and I look forward to supporting the Company and being a sparring partner for the executive team over the coming years.

As I prepare to transition from my current role as CEO, I am hugely proud of the business we have built over the last 22 years. I am confident that I will be handing over the reins with the Group in its strongest ever position and a clear strategy to realising our vision of building the world’s leading market research platform. Until I step into the Chair role, I am fully engaged and committed in my position as CEO and focussed on the year ahead.

We are excited about the opportunities lying ahead and delivering shareholder value as we execute on our long-term growth plans.

On behalf of the Board, I thank all our registered members, partners, clients, and employees for their ongoing contribution and commitment to YouGov’s continued success in these challenging times.

Stephan Shakespeare
Chief Executive Officer
11 October 2022

Markets

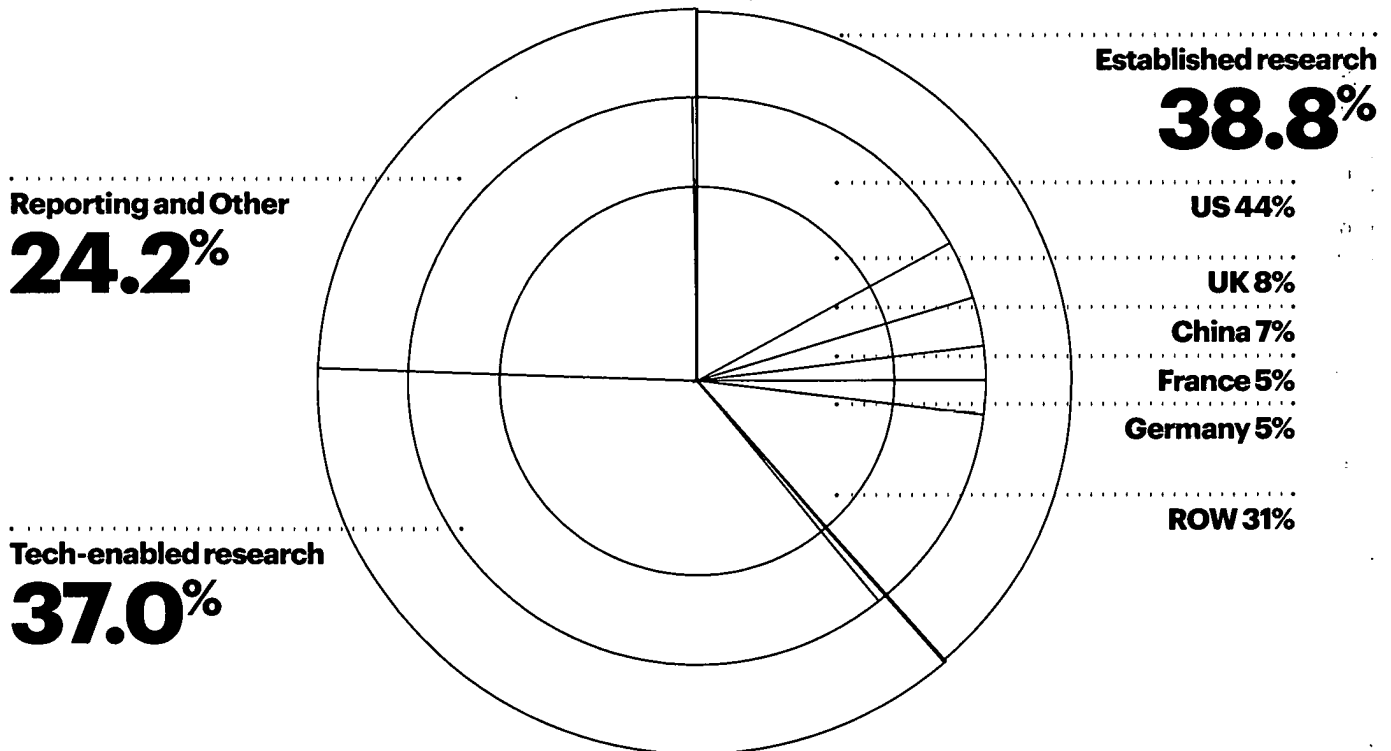
Building a technology-enabled platform to challenge the industry

YouGov operates in the Global Market Research industry, which was valued at \$119bn¹ by ESOMAR in 2021, under an expanded definition which includes the technology-enabled insights sector.

YouGov predominantly competes in the **Established Research** segment of the market, which has historically been dominated by large incumbent players. Our ability to capture market share is clearly demonstrated by the Group's underlying² revenue growth of 20% in FY22, which significantly surpasses the sub-segment reported growth of 9.1%¹ in 2021. This is underpinned by our ability to build engaged panels, use technology to capture and analyse data, and deliver high-quality research rapidly.

From a geographical standpoint, the US represents nearly half of the Established Research segment. This is largely driven by the large clustering of multi-national companies in the US and the high value ascribed to brands and the power of marketing. This concentration is closely mirrored in our geographical mix, with the US accounting for approximately 43% of Group revenue in FY22. Given our relative size in the market, we believe there is significant headroom for us to grow in the region and we continue to focus our efforts to capitalise on that opportunity.

GLOBAL MARKET RESEARCH INDUSTRY BREAKDOWN



¹ According to the ESOMAR Global Market Research Report published in September 2022.
² Defined in the explanation of non-IFRS measures on page 59.

TREND

WHY IT IS IMPORTANT

HOW YOUGOV IS RESPONDING

Technology

The COVID-19 pandemic caused significant disruption to the industry's ability to collect rapidly changing consumer sentiment and behaviour. This has in turn led to an acceleration in digital transformations by market research agencies as clients are placing a greater emphasis on real-time data to power their daily marketing workflow.

As the pioneer of online market research, YouGov saw no impact to its data collection methods during the pandemic. With our dataset being continuously updated on a daily basis, we are able to stay relevant with clients and demonstrate the value of daily data. With the development of the YouGov Platform, we plan to put the power of research into our clients' hands by enabling them to service their own research needs accurately and rapidly.

Data quality

A renewed focus on data quality from clients has led to a push towards better, more reliable solutions winning out over cheaper alternatives. As data quality rises in importance, the ability to engage and retain panellists comes to the fore.

YouGov has a strong track record for data accuracy and is well known among academic circles for delivering accurate predictions at a granular level. A study by the Pew Research Center concluded that YouGov "consistently outperforms competitors on accuracy" as a vendor of choice.

Consolidation

The rising use of technology, the need to find efficiencies in a tough economic environment and demand for an enhanced service offering have fuelled significant consolidation in the market research industry over the past year. Financial and strategic buyers have been actively acquiring assets over the past year with a view to strengthening their client propositions and optimising the cost base to weather any potential economic downturn.

YouGov has been operating from a position of strength owing to its ongoing investment in innovation and focus on delivering sustainable, profitable growth through greater standardisation. As a result, we have been selective in our approach to M&A to ensure a strong strategic fit and diligence in terms of valuation for the acquired businesses.

Behavioural data

As the importance of a digital marketplace increases, especially in the world of consumer goods, clients are recognising the value of verified, behavioural data. Complementing existing datasets with behavioural data goes a long way to ensuring that the insights derived from increasingly time-constrained consumers are accurate.

YouGov is leveraging data portability initiatives to reward members for securely sharing their verified online behaviour using YouGov Safe. Over the past year, the Group has also developed YouGov Finance, enabling members to share their financial transaction data in the UK. These new products are expected to gain in popularity as clients look to unlock deep insights into the daily lives of consumers.

Living Data

What is Living Data?

YouGov has been building an ever-growing source of connected consumer data for over 20 years. We call it Living Data. We maximise the value of this data through the application of leading-edge analytics technology and strong research expertise. Our clients can use Living Data to manage their entire marketing workflow.

Data inputs

Brand loyalty

Ad awareness

Streaming data

Lifestyle choices

Customer status

Media habits

Online behaviour

Transaction data

Demographics

Purchase intent

Opinion tracking

Polling



Living Data

An ever-growing data hub of intelligence collected daily on 22+ million registered members powering our connected products and platforms

What we do

We help the world's most recognised brands, media owners and government agencies to explore, plan, activate and track better marketing activities.

Activate

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

Explore

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

Track

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

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.

Client use cases

Audience intelligence and targeting

Campaign activation

Brand and campaign tracking

In-depth custom research

Omnibus surveys

Quick surveys and polls

Self-service research

Our suite of products, services and tools have a high level of interoperability and we continue to realise our ambition of developing the YouGov Platform that will enable high-quality, self-service research and activation.

Our Strategic Priorities

Based on our ambition to create a universal platform for the ethical and safe sharing of data, we have identified five key priorities that will be a focus in the near term. Our ability to successfully execute on these priorities will ultimately determine delivery of management targets set out in our current growth plan, FYP2.

OUR STRATEGIC PRIORITIES

FY22 PROGRESS

MEASURE OF SUCCESS

Product and technology development

- Continued the development of the YouGov Platform into a public-facing dashboard that will enable high-quality, self-service research for more standardised needs
- Launched YouGov Global Profiles to provide clients with a globally consistent audience profiling tool on a cost-effective, "seat" pricing model
- Expanded our suite of sector-specific modules of our flagship data products
- Core products – YouGov Crunch, YouGov Profiles, YouGov BrandIndex and YouGov Survey Direct – migrated under a single sign-on infrastructure, allowing clients to seamlessly switch between products
- Global Profiles providing consistent data across 43 markets
- Three new sector modules launched in the year for the financial services, telecoms and automotive industries

Panel

- Continuously monitored make-up and diversity of panel to maintain nationally representative samples and meet clients' research needs
- Utilised YouGov Chat to acquire and engage members across the world, and run commercial projects on niche audiences internationally
- Integrated YouGov Chat with Rezonance to help acquire and engage users on third-party websites
- Number of registered members up 27% year-on-year globally
- Conversion rate of 26% from YouGov Chat to research panel among invited users

Global accounts

- Initial benefits of the reorganised sales teams realised with larger, longer-term contracts being signed with key client accounts
- Greater collaboration between Data Products and Custom Research teams to deliver large-scale, customised global trackers using our connected data proposition
- Increasing contribution from the new business sales team with a clear focus on expanding the client base
- Average revenue from the top 50 clients up 30% year-on-year
- Length of average subscription contract of 16.3 months (FY21: 15.6 months)

Global infrastructure

- Continued expansion of the established CenX with an increasing number of internal functions being represented in the CenX
- Added more multi-lingual capabilities in the CenX to service our European operations
- Established our newest CenX in Mexico City to diversify our operations and increase availability of support for our US operations
- 43% year-on-year increase in CenX headcount, with a particular focus on the client services function

Acquisitions

- Bolstered our presence in Europe through the acquisition of LINK, the leading Swiss market and social research agency
- Expanded our activation capabilities through the acquisition of Rezonance, allowing data collection at unprecedented scale through its patented FreeWall® technology
- Developed a new product, YouGov Finance, based on open banking technology developed by start-up Lean, acquired in late FY21
- Integrated LINK with our operations in Germany and beginning to see initial signs of success as the teams collaborate on client pitches
- 3.5 million interactions with FreeWall® technology on publisher partner sites
- Enriched our dataset with £2.2bn worth of financial transaction data from 10,000 members in the UK tracking over 4,000+ consumer brands

For more details on the FYP2 financial targets refer to the KPIs section on page 24

FY23 OBJECTIVES

OUR FYP2 TARGETS

(FY19-23)

- Further the development of the YouGov Platform using AI-enabled chatbot technology to enhance our self-service offering and drive client uptake
- Continue development of our activation capabilities using FreeWall® technology and integration with the YouGov Platform

- Optimise panel acquisition spend, while growing capacity to meet forecast commercial demand
- Increase use of YouGov Chat for member recruitment and to deliver niche client projects

- Increase number of products and geographies sold to key client accounts to capture greater share of wallet, particularly in the US
- Build on newly established client relations to increase visibility with the client organisation
- Continue targeting new, large multi-nationals in all key regions

- Broaden the client service offering across all CenX to enable CenX teams to provide standardised research support for the YouGov Platform and begin the migration of project work away from regional teams
- Build headcount in Mexico CenX to continue to expand the range and level of work serviced by the CenX
- Ramp up CenX graduate schemes across key areas to ensure a steady stream of newly trained staff

- Begin expansion of FreeWall® technology into US and Germany and utilise it for panel recruitment
- Commercial launch of YouGov Finance in the UK and expansion of the dataset to include data from 20,000 members; begin expansion of the product into the US
- Continue to identify small- to mid-sized acquisition targets that increase sector coverage, expand access to panel and advance technological capabilities

**Double
revenue**

**Double
margin**

**Adj. EPS
CAGR > 30%**

Strategy in Action

How our global key account management programme is collaborating with clients and championing our connected data proposition.

THE CHALLENGE

To deliver a consumer data research programme that collects data continuously to avoid trending issues when switching suppliers

THE SOLUTION

Designed a connected data solution that combined our syndicated data with custom survey work, providing the client up-to-date consumer research

THE RESULTS

Proved the power and accuracy of our data, leading to an expansion of our client relationship into other areas of the business such as B2B and SME research

THE CHALLENGE

A leading credit card network provider was looking for a research supplier that could offer connected consumer data. The company was looking to replace its existing provider, a large, established market research player, due to concerns around data quality and timeliness of the deliverables. Given the company was not a current YouGov subscriber, the new business sales team had to showcase our products and services and design a research programme that was superior to its existing solution. It was also imperative that YouGov was able to collect data continuously versus a fixed point in time to avoid trend breaks when switching from the incumbent.

OUR APPROACH

YouGov possesses both segments of the market research spectrum, syndicated and customised research. We worked closely with the Research and Insights team to understand the issues the client was facing around quota management. The team was able to demonstrate the power of a connected data solution by creating a customised survey which collects data continuously using our highly engaged panel and append the data to our YouGov Profiles product to maximise the value for the client.

Concurrently, the client was also searching for a supplier that could provide quality B2B research among its target audience as the data from its existing supplier was not perceived to be reliable. We designed the research project for the client and ran one wave as a test to allow it to assess the quality of the results.

THE OUTCOME

YouGov was quickly able to prove the value add it can provide through its connected data for consumer research in addition to our ability to deliver accurate B2B panel research. It helped YouGov become the provider of choice and the client signed a three-year contract for a customised consumer research project in addition to a YouGov Profiles subscription. Additionally, the client switched over to YouGov for an international 12 country B2B research project and decided to turn it into an annual tracker. Following our success with running consumer and B2B research, YouGov was also given the opportunity to conduct the first wave of a small business organisation tracker in the US. The client concluded that our industry knowledge was the best fit for this programme.

Furthermore, a key component of YouGov becoming the supplier of choice was our YouGov Crunch platform, which allowed the client to access all the data in one place and conduct real-time, ad-hoc analysis on its own without relying upon a supplier to make a request via its data processing department.

13

individual projects delivered, including a custom tracker, segmentation study, domestic and international RealTime Omnibus and self-service research through YouGov Survey Direct

3-year

subscription contract

Key Performance Indicators

Financial KPIs

Revenue

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

Purpose

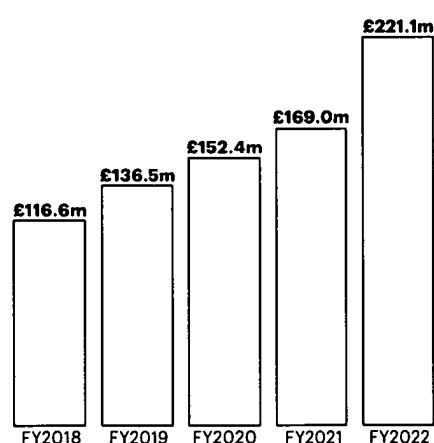
Quantifies the revenue generated from our operations to ensure we are growing our business

Objective

Double Group revenue between 2019 and 2023

£221.1m

+31% (2021: £169.0m)



Adjusted operating profit and margin¹

Definition

Operating profit excluding separately reported items, such as acquisition-related costs. Adjusted operating profit margin¹ is expressed as a percentage of revenue

Purpose

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

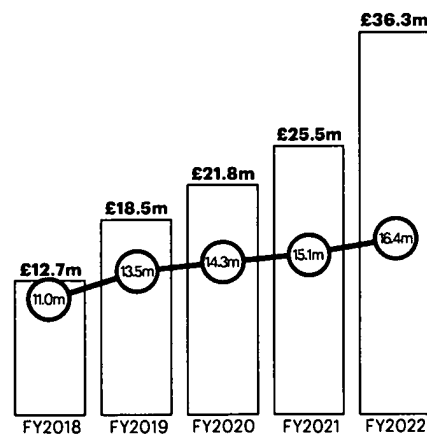
Objective

Double Group adjusted operating margin¹ between 2019 and 2023

£36.3m

+42% (2021: £25.5m)

● Adjusted operating profit
○ Adjusted operating profit margin %



Adjusted earnings per share¹

Definition

Adjusted profit after tax attributable to owners of the parent¹ divided by the weighted average number of shares

Purpose

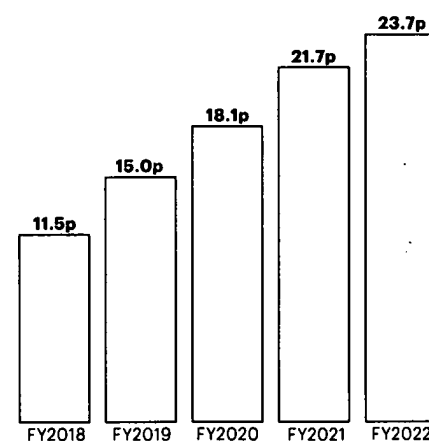
Measures our ability to generate shareholder returns from our operations

Objective

Achieve an adjusted EPS¹ CAGR in excess of 30% for the period 2019-23

23.7p

+9% (2021: 21.7p)



1. Defined in the explanation of non-IFRS measures on page 59.

Operational KPIs

Operating cash generation

Definition

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

Purpose

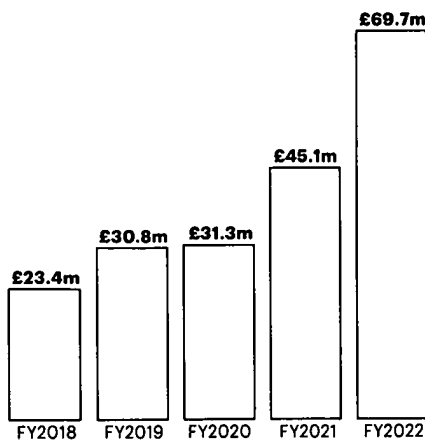
Indicates the level of cash generated from the ongoing commercial activities of the business

Objective

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

£69.7m

+55% (2021: £45.1m)



12-month panel retention

Definition

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

Purpose

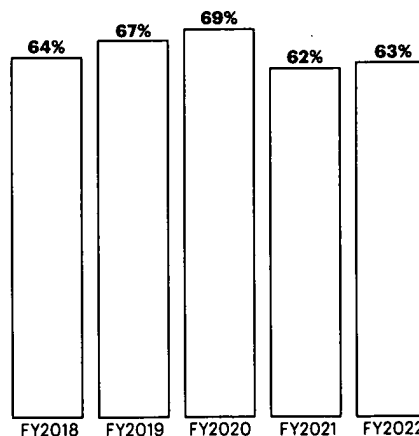
Measures the health of the panel by quantifying how well we are retaining engaged users

Objective

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

63%

(2021: 62%)



Number of clients² and average revenue per client

Definition

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

Purpose

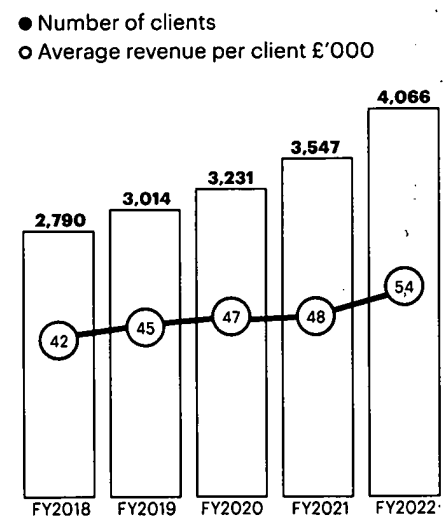
Monitors the ability of our sales team to bring in new clients while continuing to up-sell and cross-sell to existing clients

Objective

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

4,066 clients

+17% (2021: 3,547 clients)



● Number of clients

○ Average revenue per client £'000

² Following a change in client account management approach, figures for previous years have been restated to ensure client subsidiaries are accounted for under the ultimate parent.

Our Core Products and Services

Living Data underpins our broad suite of products and services, and we use our deep research expertise to maximise the value of our connected data.

Explore

Quick surveys and polls

YouGov Survey Direct: Self-serve rapid research surveys with granular audience targeting

YouGov RealTime Omnibus: Fast-turnaround omnibus and targeted Field & Tab research run by researchers

In-depth customised research

YouGov Custom Research: 100% bespoke market research intelligence with full end-to-end support

Plan

Audience intelligence

YouGov Profiles: Extensive profiling database of thousands of consumer metrics

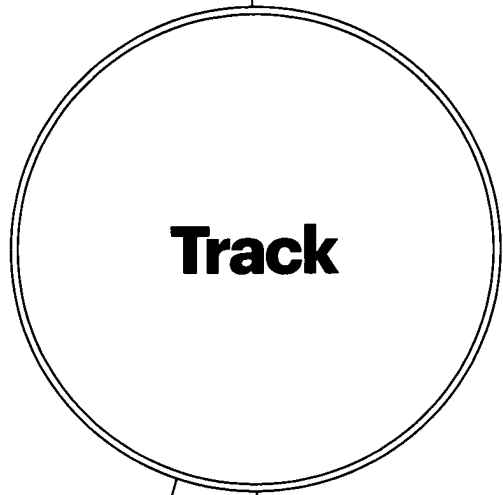
YouGov Global Sector Profiles: Tailored sector intelligence for the automotive, sports, leisure & entertainment, travel and telecom sectors

YouGov Re-Contact: Target previous survey respondents using specific attributes

YouGov Safe: Access verified, permissioned online behavioural data

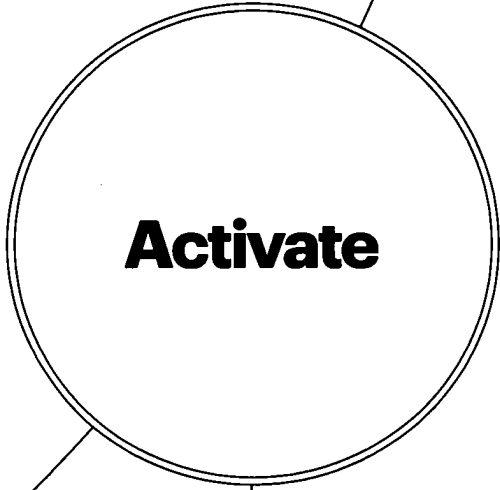
YouGov Chat: Nurture communities and contact niche audiences using interactive AI chatbot

YouGov's products, services and tools empower clients to explore, plan, activate and track their marketing activities with agility, speed and total certainty.



Brand health and campaign tracking

- YouGov BrandIndex: Daily brand tracking of thousands of brands around the globe
- YouGov Sector Indexes: Tailored daily tracking for the charity, travel, gaming and sports sectors
- YouGov Custom Trackers: Dynamic, integrated performance monitoring tailored to client needs
- YouGov Stream: Audience streaming tracker monitoring video-on-demand data across multiple platforms
- YouGov Signal: Social listening platform monitoring conversation and sentiment across 40+ online sources



Campaign activation

- YouGov Audience Data: Addressable research-based audiences provided to optimise ad targeting
- YouGov FreeWall®: Engagement-led advertising delivered through publisher partnerships

Our Divisions

Data Products

Description

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

- Available in 54 countries
- Approximately 20,000 brands tracked across 40+ industries
- Approximately 10 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
- 2.3 million members
- 2.5 million+ data variables globally

Rugby League World Cup

How the Rugby League World Cup raised the profile of its sport to attract sponsorships

CHALLENGE

The Rugby League World Cup ("RLWC") wanted to attract new sponsors based on shared values. It needed to:

Demonstrate a detailed understanding of rugby league fans

Show how the rugby league audience overlaps with those of other sectors

Prove the value of potential sponsorships

FY22 operational highlights

- Strong performance by sales teams in selling our connected custom and subscription data proposition, which was boosted by the panel expansion into 15 new market during FY21
- Maintained our strong renewal rates and secured more multi-year deals, leading to an increase in our average contract length for subscriptions
- Expanded our headcount in the Americas to capitalise on the significant market opportunity
- Integrated the Rezonance acquisition with our YouGov Audience Data proposition into a single Activation business unit
- Expanded our product offering through the development of Global Profiles, providing consistent audience data across 49 markets, initially targeting media agencies
- Launched our flagship products in Mexico and optimised our sector-specific modules globally to focus on sectors with the greatest potential for future growth
- Conducted a thorough review and enhancement upgrade to improve the user experience and design for YouGov BrandIndex
- Harmonised the Data Products pricing strategy globally to ensure transparency and simplification of the sales process and introduced our first product, Global Profiles, to be sold on a cost-effective, "seat" pricing model
- Migrated all our clients onto a single-sign-on infrastructure to increase ease of access for clients, improve visibility of our full product offering and allow better monitoring of account usage

"YouGov tools allowed us to add an extra layer of depth to our partnership proposals and helped us sign meaningful sponsors by demonstrating the value that brands can achieve by working with us."

**Jonathan Neill, Commercial Director,
Rugby League World Cup**

SOLUTION

YouGov Profiles was used to identify potential sponsors and prove their value, by:

Providing a granular portrait of rugby league fans, with data points on thousands of variables refreshed every week, including brand usage and perception, hobbies and interests, and media consumption

Enabling the client to offer potential sponsors a clear vision of how each partnership could work in a bespoke way to meet business objectives

RESULT

RLWC used YouGov Profiles in all its pitches, resulting in:

12 official sponsorships, including the largest sponsorship deal in RLWC history

Evidence of a significant overlap between the rugby league audience and the golf audience, leading to sponsorship with a leading golf equipment brand

Proof that a proportion of rugby fans work in skilled manual labour, leading to sponsorship with a leading builders' merchants

Our Divisions continued

Data Services

Description

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.

#BrokenRecord Campaign

How the #BrokenRecord Campaign challenged the UK music streaming market with YouGov RealTime

CHALLENGE

Tom Gray founded the #BrokenRecord Campaign with these aims:

Use data intelligence to demonstrate flaws in the current distribution of streaming fees

Get record labels to change how royalties are divided, implementing a fairer remuneration formula

Gather responses from the public to apply industry pressure and lobby Parliament

SOLUTION

An Omnibus survey was conducted using YouGov RealTime, asking questions to a nationally representative sample of 2,000 British adults.

Feedback was carried out in two days, with the following headline results:

77%

said artists aren't paid enough

68%

say the streaming platforms are overpaid

83%

think most record labels are paid too much

81%

would like session musicians to get some share of streaming revenue

Respondents would be willing to pay more for the service if payments were reformed

RESULT

Backed by robust, reliable data, the #BrokenRecord Campaign started the biggest policy movement in music in the last 20 years:

It picked up coverage in the mainstream UK and music press, including Sky News and the BBC:

- A dedicated hashtag, #BrokenRecord, was used across social media
- The Competitions and Markets Authority carried out a full market study
- The government and Intellectual Property Office are investigating the report's suggested solutions

The Department for Digital, Culture, Media & Sport Select Committee published a report critical of the music sector

Over 200 well-known UK music artists backed the campaign and called on the Prime Minister to take action, including The Rolling Stones, the estate of John Lennon, Paloma Faith, Gary Barlow, Paul McCartney and Bob Geldof

"Working with YouGov not only provided #BrokenRecord with incredibly useful data about consumers' experience of streaming and their awareness of the issues around artist and songwriter remuneration, but it also gave kudos and legitimacy to our fledgling campaign. It helped to establish the campaign as a grassroots movement that needed to be taken seriously."

Tom Gray, Founder,
#BrokenRecord Campaign

FY22 operational highlights

- Following a boost in demand during the COVID-19 pandemic, volume for fast-turnaround research returned to normalised levels in FY22
- In the first half of the year, our sales team was focussed on high margin, larger contracts that prioritised our subscription and long-term tracking projects, leading to a loss of momentum in Data Services. However, momentum returned in the second half as teams continued to drive fast-turnaround research projects
- Continued to shift higher volumes of project work into our CenX by adding additional client servicing and research capabilities to achieve greater efficiencies in the future
- Improved the functionality and user interface for clients within YouGov Crunch to enable better and faster processing of survey results

Our Divisions continued

Custom Research

Audika Group

How Danish healthcare retailer, Audika Group, tracks and measures long-term brand metrics with YouGov Custom Research

CHALLENGE

Audika Group wanted to:

Track its global brand perception

Gain a deeper understanding of the competitor market

Inform its future business strategy

Description

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 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 specialised 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.

FY22 operational highlights

- Combined with our Data Products proposition, our Custom Research offering exceeded expectations as our sales teams was able to demonstrate the significant benefits of a connected data proposition to clients
- As expected, this resulted in the team signing several large, multi-year contracts which typically have much longer sales cycles and procurement processes
- The increase in the size and volume of custom projects required the Group to add additional resources in our teams to ensure we maintain timely and high-quality delivery
- Our key target market, the US, saw particular success in selling long-term custom trackers, therefore increasing the resilience and visibility in the business
- Expanded our capabilities in Mainland Europe through the addition of LINK's custom research products and its social research business, strengthening our public sector offering; recorded the first client wins through collaboration between the teams
- Commenced the use of YouGov Chat to augment our global panel by engaging niche audiences globally to meet clients' specific requirements
- Further built out research operations capabilities in our CenX to migrate greater volume of standard project work away from our regional teams, allowing them to focus on more complex, value-added research

SOLUTION

The YouGov Custom Research team created a bespoke international brand health tracker:

Research was conducted in two waves per year in 16 target markets, across identified key audience demographics

Target respondents were people aged 35+ in one of three relevant target sub-groups: existing and potential customers and relatives of potential customers

RESULT

The bespoke brand health tracker allowed Audika Group to:

Quickly access a holistic overview of KPIs across countries, and in relation to other main competitors in the market

Ensure better, more informed decision-making, including strategic planning, positioning, and marketing initiatives at a global and local level

"YouGov has created a dashboard solution that is super intuitive and user friendly. It has become an essential tool for everyone in the marketing department, at all stages of the campaign funnel."

Ann-Kristin Foss,
International Marketing
& Brand Manager,
Audika Group

Our Stakeholders

YouGov is committed to delivering long-term sustainable performance for the benefit of our stakeholders. In this section, we present the groups we have identified as our key stakeholders, summarise what matters to them, and outline how we engage with them.

PANEL MEMBERS

Numbering 22+ million people worldwide, our registered members are our largest stakeholder group and are essential to our success. Maintaining a community of engaged, diverse and opinionated members is a key element of our business model. It is imperative that our global panel is representative of the markets for which we offer services.

What is important to our panel members

Rewarding user experience

We aim to provide a rewarding and compelling user experience, and constantly work on optimising the benefits members receive for the effort they put into sharing their opinions.

How we use the information they share with us

YouGov is committed to the ethical handling of personal data, and we endeavour to provide clear and comprehensive information for our members about what data we collect, and how we use it.

Security of their information

We work hard to ensure that we clearly communicate to those providing information to us about how we will keep it secure.

How we engage at Board level

At each meeting, the Board is provided a regular report on the health and representativeness of our panel, and additional deep dive reports from panel leadership are tabled when appropriate.

How we engage across YouGov

Keeping employees informed

All employees understand the fundamentals of our panel. We share key panel statistics and information in a dedicated section on Youiverse (our intranet).

Employee panel members

We encourage our employees to become panel members so that they can fully appreciate the user experience.

Golden Panel members

We have launched a representative Golden Panel Community in the UK and US to provide us with fast member feedback on our engagement content, concepts and design.

For more on our panel engagement, see page 48.

EMPLOYEES

To keep innovating and developing at the rate necessary to meet our strategic objectives, we hire high-achieving, talented employees. In return, they rely on YouGov to provide good employer value.

What is important to our employees

Employer value

The benefits employees receive in return for the skills and experience they bring to the business.

Work environment

Employees want to be safe, comfortable and secure in their workspace – whether they are working from home or from our premises.

How we engage at Board level

Reports on employee engagement levels and initiatives are presented to the Board and Remuneration Committee.

It is Board policy to hold meetings at locations other than our UK headquarters twice annually to meet employees based in other offices. With the lifting of COVID-19 travel restrictions, the Board held its May meeting at our New York office and took the opportunity to meet with key clients and staff while in the US.

How we engage across YouGov

Employee Engagement Survey

We value our employees' input and use this annual survey as an opportunity to receive feedback so we can track sentiment year-on-year and continue to make YouGov a better place to work.

Diversity & Inclusion ("D&I") Networks

We are working towards completion of our D&I Roadmap which defines our vision for D&I at YouGov and identifies actions for progress towards that goal. To support the D&I Roadmap, our D&I Champions serve as the regional point of contact for all D&I initiatives, driving awareness and education in their offices.

YouGov Academy

Our learning management system, YouGov Academy, is accessible to all global employees. YouGov Academy allows us to deliver a bespoke online learning experience to ensure employees are accessing both mandatory and voluntary training for their personal and professional development.

For more on our employee engagement, see page 48.

COMMUNITY

We supply select data to the public free of charge as a public service through our public data initiative, and we support industry initiatives which benefit the research community.

What is important to our community

Free public data

By providing free access to high-quality public data, we give members of the public, researchers and academics access to opinion research that would otherwise only be accessible to those who could afford it.

Supporting industry initiatives

As a key employer in the research and data analytics industry, we have a role to play in supporting initiatives to benefit those working in our industry.

How we engage at Board level

The Board determined that a focus on public data, and the ethical collection and use of data, was of strategic importance over the FYP2 period.

How we engage across YouGov

Public data

Our public data is freely accessible via our websites and delivered to certain organisations directly. Our socially oriented activities, including this provision of free public data, are part of our "Giving a Voice" initiative, which is one of the key strategic themes in our second ESG Roadmap (see page 43).

Partnerships, memberships and affiliations

YouGov is affiliated with several external organisations relevant to our industry and geographic footprint. During the year, we undertook a review of our existing corporate partnerships, memberships and affiliations to ensure we are collaborating with organisations aligned with our ethics and business.

Industry initiatives

During the year, we supported MRS Pride and MRS Net Zero campaigns. More detail can be found in our ESG Report on pages 40 to 53.

For more on our community engagement, see page 46 to 48.

ENVIRONMENT

While we are a naturally low-impact business, as global citizens we recognise that we share a responsibility for protecting the environment.

What is important for the environment

Proactive approach

We do not want to be complacent in addressing our environmental impact. Our aim is to go beyond the bare minimum of commitments to embed environmental considerations across our operations.

Responsible consumption

We have policies and procedures in place to ensure we are using resources efficiently, managing our waste responsibly, and reducing our energy use as much as possible.

How we engage at Board level

The Board has ultimate responsibility for our environmental commitments, and we provide regular updates on our performance, including an ESG Deep Dive presentation focussing on our Environmental Strategy at the March Board meeting.

How we engage across YouGov

Data collection

Accurate reporting is essential to managing our carbon emissions and energy use. Our Facilities and Finance teams collaborate on annual data collection to prepare our mandatory SECR Report (see page 45).

SUPER Certification

In 2022, we received our first SUPER Certification for single-use plastic reduction in our London office. As part of the certification process, we switched to plastic-free options in our food, drink, and office procurement (see page 45).

Net zero

As Company Partners of the MRS, we have signed the MRS Net Zero Pledge to achieve net zero in the UK by 2026. As part of our ESG Roadmap (see page 43), we have committed to setting net zero targets in our other global markets by the end of FYP2.

For more on our environmental policy, see pages 44 to 45.

Our Stakeholders continued

CLIENTS

Our client base is predominantly focussed on marketing activities and includes some of the world's most recognisable brands. Clients rely on our supply of high-quality, accurate data to enable intelligent decision-making and informed conversations.

What is important to our clients

Understanding their needs and meeting them

It is important that we engage with clients to understand their needs. This enables us to target our innovations into areas of demand and remain competitive.

Veracity and legality of the data we provide

Our clients rely upon our data for decision-making, and it is therefore imperative that we conduct our research diligently, ensuring an accurate product which has been obtained in an ethical way.

How we engage at Board level

Alongside regular client updates from Executive Management, the Board receives client presentations at the annual Board strategy meeting each year.

Feedback from clients is on the agenda at each Board meeting, as part of the CEO's report. The CEO regularly conducts interviews with major clients and reports learnings back to the Board.

How we engage across YouGov

Key account management

We invest in our client-centric approach to ensure our key clients receive a consistently high level of service from YouGov.

Product education

We hold webinars for staff to learn about new products, to enable them to pitch them to clients. For our clients, we offer webinars on how to get the most out of our tools.

Sharing commercial successes

A regular feature of our Global Town Halls is an update on client wins and projects, encouraging employees from all departments to understand the key clients for our business and how we are supporting them.

Neutrality

Neutrality is implicit in our mission, purpose and vision. To be a trusted representative for global public opinion, YouGov must be respected as neutral. To support this objective, in 2022 we launched mandatory training in neutrality to ensure all employees understand the importance of neutrality in our research and organisation.

For more on our client offering, see page 52.

SUPPLIERS AND PARTNERS

We aim to work with organisations that match our values and share our ethical approach to business. Our supply chain plays a vital role in supporting our growth and enabling us to meet the needs of our clients and other stakeholders.

What is important to our suppliers and partners

Clarity of terms

We use formal contracts (including master services agreements) with suppliers that are appropriate for the type of service provided.

Payment in a timely manner

Prompt payment is a priority and we work to ensure suppliers and partners are paid on time.

Mutually beneficial relationships

We want our suppliers to benefit from our relationship with them, as we do from them. We are delighted to have key partner relationships in certain areas of the business, for example our YouGov Global Affiliate Partnerships Programme (helping to promote YouGov products and services in regions where we do not have our own presence through licensed resellers) and our Panel Acquisition partners (working to grow our panel in targeted areas).

How we engage at Board level

The Board receives updates on supplier and partner relationships from the COO at each meeting. The Board approved the new Supplier Code of Conduct prior to launch.

How we engage across YouGov

Supplier Code of Conduct

This year we introduced a Supplier Code of Conduct to ensure that we engage with suppliers that are willing to align with our values and operate ethically, responsibly and sustainably.

Global Affiliate Partnerships web presence

Enabling our Affiliate Partners to demonstrate their partnership with YouGov to their prospective clients through use of a dedicated section in our business website.

For more on our supplier and partner engagement, see page 53.

SHAREHOLDERS

Our Executive Management engages with shareholders regularly throughout the year to ensure they are apprised of our strategic growth plans and financial results. Institutions make up the majority of YouGov's shareholder base, accounting for around 65% of the shareholding at year-end.

What is important to our shareholders

Return on their investment and a business operating in a way that is consistent with their expectations.

How we engage at Board level

Our Board regularly engages with shareholders on matters such as financial performance and strategy. We hold investor roadshows in the UK and US each year and have resumed in-person events this year with the lifting of COVID-19 travel restrictions.

Our AGM is an opportunity for shareholders to meet the Board to discuss the Annual Report & Accounts and the work of the Board Committees.

How we engage across YouGov

Investor relations

Our Investor Relations Manager, working closely with the Executive Management team, builds relationships with our investors and provides them with high-quality, accurate information.

Corporate website

Our corporate website (corporate.yougov.com) provides streamlined access to all our published corporate data and additional resources for shareholders.

Annual Report & Accounts

Our Annual Report & Accounts is prepared each year to provide details to our shareholders on the performance of the business and operation of the Board, and is a key document for investor engagement.

For more on our engagement with shareholders, see page 75.

MEDIA

Our research is a trusted resource regularly referenced by media outlets worldwide. During the year to 31 July 2022, among our global market research competitors, YouGov ranked first when it came to the volume of media mentions. In respect of individual countries, YouGov ranked first in the UK and Germany, and second in the US.

What is important to the media

Access to accurate data

Journalists regard us as a trusted source of accurate data, enabling them to quote our research with confidence.

Topical research

Access to our large proprietary panel enables us to provide quick turnaround on topical research.

How we engage at Board level

The CEO provides updates to the Board meetings on media mentions and engagement.

How we engage across YouGov

Brand refresh

To better communicate who we are, what we do and how we help our clients, this year we refreshed our corporate branding. The brand refresh simplifies our value proposition, including how we illustrate our products and services and, through a clear brand architecture, we articulate what differentiates us from our competitors.

Content marketing

We have a Content Marketing team dedicated to creating and distributing quality insights based on our data. We are known for our independent editorial stance.

Keeping members informed

Where panel members participate in a survey which results in media coverage, where possible we will inform them so that they can see how their response contributed to a news article, for example.

For more on our media mentions this year, see page 5.

Section 172 Statement

Our approach

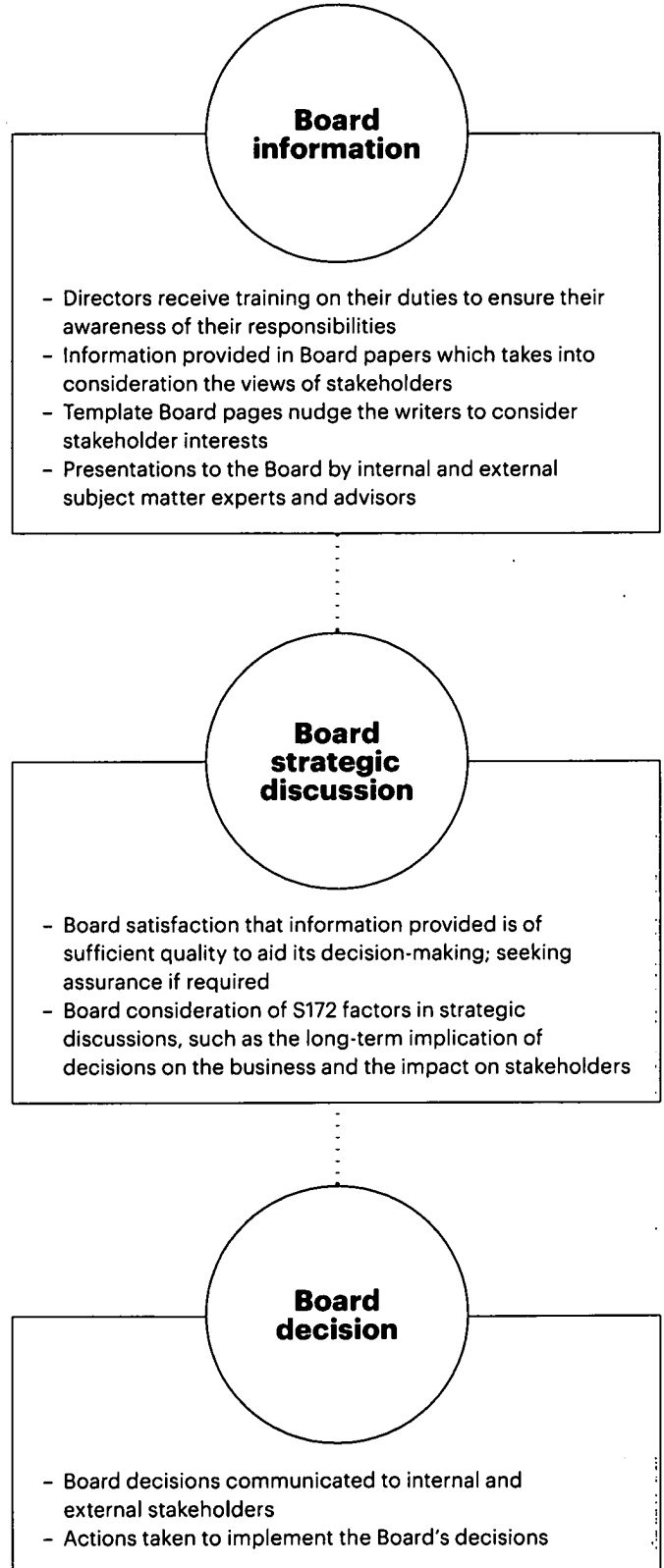
Under S172(1) of the Companies Act 2006 (“S172”), the Directors of YouGov plc (the “Company”) are obligated to act in the way they consider would be most likely to promote the success of the Company for the benefit of its members as a whole (its stakeholders including shareholders). In doing so, the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

For more information on the groups we have identified as the Company’s key stakeholders and how we engage with them, see pages 34 to 37.



ESG strategies

Stakeholders

S172 considerations

- Need to foster the Company's business relationships with suppliers, customers and others
- Impact of the Company's operations on community and society
- Desirability of the Company to maintain high levels of business conduct

Matter for discussion

Investors continue to emphasise the importance of companies' activities in ESG factors. YouGov's ESG Roadmap is the key channel by which we communicate with stakeholders about our ESG strategy. Given the early achievement of the first ESG Roadmap, the Board was asked to consider the ESG strategies that would form the next iteration of the roadmap.

How the Board considered S172

The Board received regular updates on progress against the inaugural roadmap during FY22, including a deep dive session at the Board meeting in March. The Board agreed that having achieved the initial short-term objectives, the business had laid the foundations for more stretching, longer-term ESG objectives.

Outcomes and actions

- Our second ESG Roadmap was published in mid-2022, underpinned by individual ESG strategies.
- Articles about ESG at YouGov were published on Youiverse, to update employees on progress against the first ESG Roadmap and the priorities for the second.
- This Annual Report & Accounts includes disclosures regarding the ESG Roadmap and strategies for the information of shareholders.

Governance and compliance training

Stakeholders

S172 considerations

- Interests of the Company's employees
- Impact of the Company's operations on community and society
- Desirability of the Company to maintain high levels of business conduct
- Need to foster the Company's business relationships with suppliers, customers and others

Matter for discussion

It is essential that our staff maintain a working knowledge of policies and procedures so that they are operating in a compliant manner. During the year, we launched a new suite of mandatory training globally. The flagship module of this training is focussed on our Global Code of Conduct & Ethics (the "Code"). The aim of the Code is to preserve YouGov's reputation and trustworthiness in the long term.

How the Board considered S172

All key corporate and compliance policies are reviewed by the Board. The Board expects all employees to take the Code into consideration in their day-to-day work. Executive Directors are members of the Global Policy Committee (GloCom), which reviews and approves all new policies.

Outcomes and actions

- Monitoring mandatory training completion now sits with the Compliance team.
- Group Mandatory Training Policy launched, specifying training modules that are mandatory and empowering the Compliance and People teams to take disciplinary action for non-completion.
- The Board receives governance and compliance training throughout the year, including corporate governance regulatory updates.

Cyber security awareness

Stakeholders

S172 considerations

- Likely consequences of any decision in the long term
- Interests of the Company's employees
- Desirability of the Company to maintain high levels of business conduct

Matter for discussion

Cyber security is a principal risk facing the business. A key mitigation is ensuring that we maintain readiness to respond in the event of a crisis incident occurring.

During the year, the Board was asked to consider the Company's crisis management policy and procedure.

How the Board considered S172

The Board receives a Data Privacy and Information Security report at each meeting detailing employee awareness campaigns, key security metrics, material upcoming regulatory changes and any incidents (plus lessons learned). The Board received a cyber security training session delivered by our external assurance partner, KPMG. The Board took part in a simulated "wargame" scenario facilitated by KPMG's cyber security specialists.

Outcomes and actions

- Actions arising from the KPMG-facilitated scenario have been implemented, therefore strengthening our crisis management procedure.
- The Board's Audit & Risk Committee receives regular updates on cyber security-related actions raised in audits and KPMG assurance reviews.
- Regular awareness campaigns educate employees on protecting the business from cyber security threats.
- Agreed Technology Roadmap for FY23 with continued updates to the Board.
- A Cloud Migration Strategy to ensure all YouGov applications have been transferred to ensure the business has the required flexibility and avoids unnecessary downtime for YouGov and its clients.

ESG Report

Environmental, Social and Governance

YouGov's business is underpinned by socially responsible practices and driven by an ethos of transparency and trust. We recognise the importance of ESG factors when measuring the sustainability and ethical impact of the Group. The Board sees ESG as key to a successful strategy for the business.

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

Highlights

- YouGov's core mission is to give people a voice.
- We are keeping pace with changing stakeholder expectations.
- Governance has a key role in our strategic plan.

Stephan Shakespeare, CEO, updates us on YouGov's approach to ESG factors

How has YouGov's ESG approach grown with the Group?

Stakeholder expectations, as well as regulations and standards, are rapidly evolving. We regularly evaluate our ESG approach to ensure we are on track to achieve our goals. While our commitment to ESG remains unwavering, our ESG framework, and our capacity to support initiatives, evolves alongside the growth of the business.

During FY22, we strengthened our in-house ESG resource with the creation of two new roles: an ESG Coordinator (to lead implementation of our ESG strategy) and a People Initiatives

and Diversity & Inclusion Manager (to lead implementation of our D&I strategy). With this additional resource directed towards implementing our ESG and D&I strategies, we can make faster progress.

Our ESG Roadmap reflects our responsibility to champion sustainable, ethical and responsible business practices in every aspect of our operations. The first ESG Roadmap set out the objectives we wished to meet over the final two years of our FYP2 strategic plan (FY22-23). By mid-2022, we had already achieved the roadmap objectives and have since launched a second roadmap to build upon the success of the first.

As YouGov grows, so does our responsibility to our stakeholders to deliver our ESG objectives and keep them up updated on progress. Through regular ESG updates to the Board, all-staff ESG webinars, and intranet articles, we make sure everyone at YouGov is engaged with our progress.

In what ways does YouGov create social value through data?

In line with our mission to supply a continuous stream of accurate data and insight into what the world thinks, it is YouGov's social mission to make people's opinions heard for the benefit of the wider community and social value. We have defined this purpose as "Giving a Voice" (more on pages 46 to 47), which encompasses the following:

Our social mission complements our public data

Our commitment to public data is our unique contribution and one of our greatest strengths. While we give the public the opportunity to voice their opinion through our surveys, we also provide public access to our robust store of opinion research to which they have contributed. You can read more about our "Giving a Voice" initiative and how the public is accessing our wide range of public data on pages 46 to 47.

Our panel is as representative as possible

We need our panel to be inclusive and representative – so that we can capture the opinions of all groups, including those that are often under-represented in research. We focus on ensuring that our products, research, and tools are free from bias, because accuracy and the integrity of our data is essential to what we do. We strive to attract panel members from all walks of life to accurately represent the experiences and opinions of the communities we survey.

We focus on socially-oriented work with clients, partners and suppliers

We take pride in our work with socially-oriented clients, partners, and suppliers, which enables us to make a direct positive impact on society. YouGov's history of socially-oriented client work goes all the way back to the early days of the Company – our very first client was the recycling partnership London Remade.

We regularly support academia, charities and not-for-profit organisations through pro-bono research, providing free access to unparalleled insights within these sectors.

How does YouGov navigate competing ESG priorities?

To effect real change, we make sure to focus our efforts where we can add the most value while remaining realistic about what we can achieve. As an online business, YouGov is naturally low-emission. However, we are mindful of not becoming complacent and we continue to hold ourselves to a high standard, seeking to proactively reduce our environmental impact where possible. Alongside our efforts to deliver our social mission, we are also focussed on ensuring our operations are compliant with good governance practices to achieve the best results for everyone.

Delivering our ESG commitments is a team effort that requires support across the business. By incorporating input from the Facilities, Panel and People teams and the Board, we know that we are setting actionable and achievable objectives while meeting growing ESG expectations.

Trust and transparency are core to our ESG strategy. By making our ESG Roadmap available to clients, suppliers, investors and any other interested party, we invite our stakeholders to provide their feedback so we can continue to hone our strategy.

How does YouGov maintain its high-performance culture through periods of rapid growth?

To maintain and drive a high-performance culture at YouGov, we ensure our teams are engaged and motivated.

The People Experience and Development team deliver bespoke development opportunities, as well as wellbeing and mental health support, to our staff globally. Our induction programme covers the essentials of the day-to-day employee experience, as well as how we operate overall as a company. In FY22, over 120 employees participated in our Global Mentoring Programme, connecting YouGovers from all levels of the business to support internal networking and knowledge sharing.

In our dynamic and ever-changing business, ongoing training and learning is essential for Company-wide alignment and growth. YouGov Academy, our digital platform for professional and personal development, is available to all staff from the day they join, 24/7. Our robust training curriculum is constantly growing and adapting according to business need. During the year, over 95% of the workforce have utilised this development opportunity.

We are in the process of redefining our performance management culture across YouGov and launching a new performance management tool. We are aiming to ensure that high performance – including stretched and agile objectives – is a focus for all our staff. During FY23, the People Experience and Development team will be prioritising training to ensure our line managers are proactive in setting on-strategy objectives and driving high performance.

Our Senior Leadership Team is responsible for overseeing the management of YouGov as a whole and for cascading key business messages clearly through our departments. Our senior leaders help us to solidify the right culture at YouGov by role-modelling our

In FY22, we conducted a self-assessment to determine our alignment with the UN Sustainable Development Goals (“SDGs”). A core element of YouGov’s ESG ethos is to focus on areas where we can add the most value, and we have identified five SDGs where we can make the greatest contribution and that are materially relevant to our business.

We have integrated the criteria and targets for these five SDGs within our second ESG Roadmap – look out for the SDG icons throughout this ESG Report which mark our areas of focus.



company values and holding themselves and their teams accountable – especially around compliance, performance and behaviours.

What are the ESG highlights of the last 12 months?

This year we have delivered on what we committed to in our first ESG Roadmap a year ahead of schedule. We have outlined our next target areas for improvement in our second ESG Roadmap to keep up momentum and stay ahead of the curve.

We are proud of our efforts to reduce the level of plastic consumption in our offices and eliminate the use of single-use plastics where possible in our daily operations. We have recently achieved a Bronze SUPER (Single-Use Plastic Elimination and Reduction) Certification in our London office and we are in the process of achieving a similar certification in other offices. We know that disposable plastics are only one aspect of the climate crisis, and our plastic reduction and elimination efforts are part of our larger approach to our environmental impact, as defined by our Group Environmental Policy and our Environmental Strategy.

In 2022, we launched mandatory training on our Global Code of Conduct & Ethics. At the core of this training was a module on the importance of neutrality in our approach to how we conduct research and business. As a leading market research and data analytics company, neutrality is implicit in our mission, purpose and vision. Being trusted and representative of global public opinion, and therefore seen as neutral, is critical to helping us achieve our objectives and it is crucial that our staff keep this front of mind during the day-to-day running of their duties.

Our D&I Council oversaw the production and implementation of a D&I Roadmap. Also published in 2022, the D&I Roadmap defines our vision for D&I at YouGov and identifies actions for progress towards that goal. Several of these actions are already in progress, including the introduction of monthly D&I Conversations hosted by one of our six D&I Networks. Our annual Pride Month webinar formed our first D&I Conversation, hosted by our LGBTQ+ & Allies Network, to discuss the results of a YouGov survey on LGBTQ+ attitudes, behaviours, and perspectives.

ESG Report continued

From our accreditation as a Living Wage Employer to the introduction of our Supplier Code of Conduct (see pages 36 and 53), the last 12 months are a testament to our commitment to prioritising ESG. Our progress to date lays the groundwork for continued success through the next year and we look forward to reporting on the highlights of FY23.

Why are diversity and inclusion important for YouGov?

Diversity and inclusion are fundamental to all that we do at YouGov. Our panel is the heartbeat of our business – we could not do what we do without the over 22 million people around the world who trust us with their opinions and viewpoints. Representing the entirety of public opinion, including those that are often under-represented in research, is essential.

We are constantly working to make the YouGov member experience more accessible, inclusive, and engaging for all. To fulfil our mission and enable everyone to contribute their opinions and perspectives, it is essential that the technology platforms our members interact with are inclusive and accessible to all. Our Panel Experience team has been listening to the thousands of members who have responded to our invitation to provide feedback on the accessibility of our surveys – the good and the not good enough. We have listened to this feedback and made several improvements, including modernising our interviewing interface – the tool that powers our surveys and data collection.

Internally, we are committed to providing equitable opportunities and a workplace that reflects the global society in which we operate. We aim to foster a culture and environment where our people can be themselves and feel empowered to achieve their career ambitions. Through our membership with the National Diversity Council in the US, we target talent recruitment through a diverse jobs board. We seek to retain our quality employees and we encourage promotions from within with support from initiatives like the Global Mentoring Programme and career pathways. We also encourage internal applications when recruiting, providing opportunity for upward or lateral movement.

YouGov is a Living Wage Employer

In FY22, YouGov became accredited 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.

Related SDGs:



When recruiting, we recognise the need for diversity in shortlists, and the existence of unconscious bias. We provide training to hiring managers to educate them on these aspects of the recruitment process and improve interview skills.

How is YouGov preparing for new environmental reporting mandates?

We aim to keep informed of upcoming mandates and stay ahead of deadlines as much as possible. We also proactively report when we have the capacity to do so, in order to keep pace with rapidly changing expectations.

In our first ESG Roadmap, we stated our expectation that the recommendations of the Task Force on Climate-Related Financial Disclosures (“TCFD”) would become mandatory in the future and we are preparing to meet our obligations in that regard.

While we note that the International Sustainability Standards Board’s (“ISSB”) mandates are still a long way from being defined, we are taking a proactive approach by tracking which frameworks may be incorporated and aligning our reporting accordingly.

A large part of managing growing stakeholder expectations is ensuring we properly communicate what we already do in the ESG space. This provides greater transparency around our efforts, keeping us accountable and driving proactive, rather than reactive, action.

How is the Board engaged with ESG at YouGov?

The Board receives regular updates on our progress against our ESG objectives. In 2022, the Board participated in an ESG deep dive and approved the ESG strategies underpinning the second ESG Roadmap. This year, the Board will be receiving in-depth updates on progress against the roadmap, with the Company Secretariat team supporting on the delivery of a best-in-class approach to corporate governance. In recognition of our efforts, during the year YouGov was awarded the AIM Corporate Governance Award (see page 52).

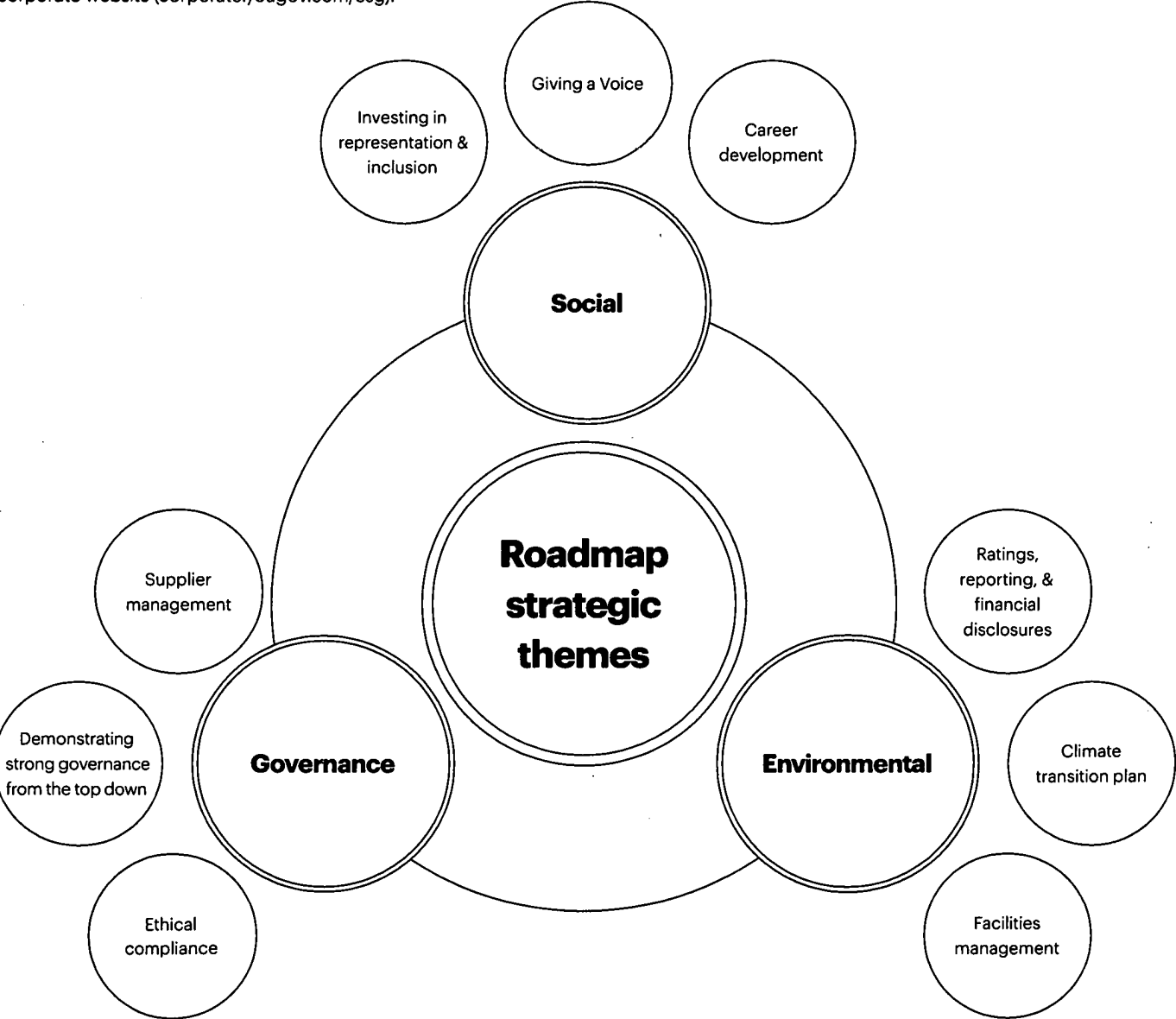
ESG Roadmap

Our approach to ESG is to focus our efforts on the areas where we can add the most value and have the most meaningful impact. This is defined in our ESG Roadmap, which reflects our responsibility to champion sustainable, ethical and responsible business practices. We regularly evaluate our ESG approach to ensure we are keeping pace.

During FY22, we published our second ESG Roadmap, a year ahead of schedule. Our approach is to have overarching ESG objectives that apply across the business underpinned by specific strategies and objectives in the areas of Environmental, Social and Governance. Download our ESG Roadmap from our corporate website (corporate.yougov.com/esg).

Company ESG objectives for FY23

- Continue to leverage our business strengths in our ESG activities.
- Maintain transparency in communication of ESG activities to all stakeholders, including staff (including via the "Giving a Voice" initiative) and investors.
- Cascade our ESG commitment through our supply chain with increased accountability for suppliers.
- Maximise ESG ratings with the investor community.
- Proactively align with appropriate reporting frameworks.



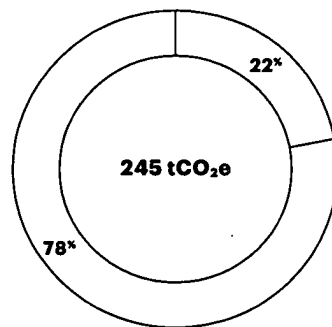
ESG Report continued

Environmental Carbon footprint

YouGov plc recognises that our global operations have an environmental impact and we are committed to monitoring and reducing this impact year-on-year, including carbon emissions. We are also aware of our reporting obligations under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. Our goal is not only to meet these requirements with our energy and carbon reporting, but also to increase the transparency with which we communicate about our environmental impact to our stakeholders.

2021/22 ENVIRONMENTAL IMPACT

- Energy 54.39 tCO₂e
- Travel 191.09 tCO₂e



This year we have calculated our environmental impact across Scope 1, 2 and 3 (selected categories) carbon emissions sources for the UK only. Our emissions are presented on both a location and market basis. On a location basis, our emissions are 245 tCO₂e, which is an average impact of 0.60 tCO₂e per employee; on a market basis, our emissions are 214 tCO₂e. We have calculated emission intensity metrics on a per FTE basis, which we will monitor to track performance in our subsequent environmental disclosures. Our disclosures have been externally verified by Avieco Limited, our environmental reporting consultants.

Energy and carbon action

We are mindful of the environmental impact that our buildings, vehicle use, and business travel have on the environment. As such, over the course of the last year, we have taken the following steps to meet our environmental responsibilities:

- Signing the MRS Net Zero Pledge to achieve net zero in the UK by 2026 and setting an objective to define net zero targets for other global markets in FY23.
- Maintaining a global ban on non-essential business travel and encouraging virtual meetings where possible to manage restrictions related to the COVID-19 pandemic and minimise the carbon footprint of our business travel.
- Exploring automated data management platforms to streamline our data collection process.

Preparing for TCFD

We have been monitoring the guidance published by the Financial Stability Board's Task Force on Climate-Related Financial Disclosures on corporate disclosures to enable stakeholders to better understand financial exposures to climate-related risks.

In the UK, TCFD recommendations are now enshrined in the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 and we expect YouGov to meet the criteria for mandatory disclosure in the future. The regulations provide flexibility on what is reported, and mandate that TCFD-related disclosures should consider the nature of the business and how it is conducted.

We are well placed to meet the requirements: several disclosures are met in this report, the Board regularly receives updates on climate goals and will oversee analysis of climate-related risks and opportunities during the year.

We are a naturally low-emission business, but we recognise our responsibility to proactively mitigate our environmental impact, make a positive contribution to addressing climate change and meet our regulatory reporting requirements. We are continuously working to make our operations environmentally friendly at all levels, including through our supply chain.

Related SDGs:



Energy and carbon disclosures for the reporting year

	Emission Source	2020/21 (tCO ₂ e)	2021/22 (tCO ₂ e)	Variance
Scope 1	Natural gas	< 1	1	+ 352%
Total Scope 1		< 1	1	+ 352%
Scope 2	Electricity	42	31	- 25%
Total Scope 2		42	31	- 25%
	Data centres	17	17	- 1%
	Electricity transmission and distribution	4	4	+ 20%
	Employee cars	< 1	<1	+ 37%
Scope 3	Rail	< 1	1	+ 22,443%
	International rail	< 1	<1	+ 8,832%
	Public transport	< 1	1	+ 1,062%
	Business flights	< 1	189	+ 129,308%
Total Scope 3		21	213	+ 893%
Total (market based)		28	214	+ 666%
Total (location based)		64	245	+ 285%
Total energy usage (kWh)¹		281,689	259,127	- 8%
Normaliser	tCO ₂ e per FTE	0.18	0.60	+ 233%

1 Energy reporting includes kWh from Scope 1, Scope 2 and Scope 3 employee cars and data centres only (as required by the SECR regulation).

2021/22 results

The methodology used to calculate Greenhouse Gas ("GHG") emissions is in accordance with the requirements of the following standards:

- World Resources Institute ("WRI") GHG Protocol (revised version).
- Defra's Environmental Reporting Guidelines Including Streamlined Energy and Carbon Reporting requirements (March 2019).
- UK office emissions have been calculated using the Defra 2021 and Defra 2022 issues of the conversion factor repository.

Following an operational control approach to defining our organisational boundary, our calculated GHG emissions from business activities fall within the reporting period of 1 August 2021 to 31 July 2022 and use the reporting period of 1 August 2020 to 31 July 2021 for comparison.

We anticipated an increase in emissions and energy use for the 2021/22 reporting year. Our 2020/21 figures reflect the impact of the COVID-19 pandemic – for most of that reporting year, in-person working and business travel were severely limited. We are pleased to report a reduction in our Scope 2 emissions, but with the gradual return to the office, fewer external restrictions on business travel, and increased cleaning measures (including more frequent hand-washing as recommended), we are not surprised to see a rise in our Scope 1 and 3 emissions. We have already implemented the following measures to limit that increase:

- A global approach to remote working, reducing office-based energy expenditures and commuter emissions.
- Seasonal air conditioning system schedules, to which the reduction in our Scope 2 emissions can be partially attributed.
- Reduction of printing facilities to eliminate unnecessary energy expenditure.

SUPER Certification for single-use plastic reduction

During 2021, we began evaluating historic plastic consumption in our offices.

While we are already making environmentally-conscious choices in many of our office purchases, we are now working with the US-based non-governmental organisation SUPER (Single-Use Plastic Elimination and Reduction) to assess single-use plastic in our offices and identify areas to reduce and eliminate those plastics. SUPER helps businesses calculate their "Single-Use Plastic Footprint" and advises on vetted alternatives to single-use plastics.

Our London headquarters (our largest office globally) received the Bronze SUPER Certification in 2022, and our Facilities team is working towards certifications for our other major offices.

Related SDG:



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 a key theme of our second ESG Roadmap (page 43). This mission encompasses our public data offering (page 35), our efforts to ensure our panel is as representative as possible, and our socially-oriented research.

Our public data by the numbers¹

We offer an unparalleled range of public data through our market-based websites. The below figures demonstrate the extent to which the public is accessing our data, reflecting the value of this resource to the communities in which we operate.

UK

4.3m

website visitors in the year²

358,000

website visitors per month²

MOST POPULAR DATA CATEGORIES

Consumer
290,488
sessions²

Food
312,160
sessions²

Politics
3,981,918
sessions²

MOST POPULAR TRACKERS

Boris Johnson approval rating
1,094,877
page views

Government approval rating
244,703
page views

Likelihood to vote Conservative in the next General Election
207,239
page views

MOST POPULAR RATINGS RANKINGS

Charities and organisations
155,254
page views

Royalty
130,444
page views

Fashion and clothing brands
122,133
page views

1 Figures disclosed are for the year to 31 July 2022.

2 Website “visitors” are unique. A “session” refers to a collection of page views by a unique site visitor during a consecutive period of time.

US

2.7^m

website visitors in the year²

225,000

website visitors per month²

Consumer
373,106
sessions²

Food
619,189
sessions²

Politics
957,557
sessions²

President Biden approval rating
108,122
page views

Kamala Harris favourability
20,932
page views

Most important issues facing the US
18,646
page views

People
114,449
page views

Politicians
78,477
page views

Pop music artists
66,543
page views

We define “socially-oriented” research as both those research projects that create social value through their content or purpose, and those for clients that make a positive impact on society through their direct mission, the projects they undertake, or their general commitment to operating ethically, sustainably, and responsibly.

We are proud to partner with clients and to produce research that makes a positive impact on society. Socially-oriented research has always been core to what we do, and below is a small snapshot of recent projects. Our staff receive information on recently completed socially-oriented projects from across the Company, such as these, to give them insight into the extent of the social value produced by their work.

European University Institute (“EUI”): The EUI-YouGov “Solidarity in Europe” survey has been running annually since 2018 to explore attitudes towards European solidarity across issues, instruments, and member states. This data has been used to produce a wide range of insights, most recently by the European Council on Foreign Relations in an article on attitudes towards the war in Ukraine.

Imperial College London (“ICL”): The YouGov-ICL COVID-19 Behaviour Tracker was created in March 2020 in partnership with Imperial College London and ran until March 2022. This is a multi-country study of COVID-19 behaviour across 15 countries.

We are proud to announce that this project was the winner of the Best Use of Data for Not-for-Profit or Non-Commercial Purposes category at the DataIQ Awards 2022.

Business in the Community (“BITC”): Long-running YouGov research on race and mental health at work underpins the Race At Work 2021: Scorecard Report published by BITC. The annual report shares key insights into progress made against the recommendations of the McGregor-Smith Review on issues affecting black and minority ethnic groups in the UK workplace.

ESG Report continued

Social Engaging with our stakeholders

Our panel members

REPRESENTATION

Reaching, engaging, and retaining under-represented groups is a significant area of focus to ensure our continued commercial success and social impact. We invest in new technology, e.g., YouGov Chat, to engage people who are less likely to respond to traditional online surveys. We continue to integrate alternative ways to share opinions into our core product set.

ACCESSIBILITY

Responsiveness, keyboard navigation, and content readability are considered core requirements in all our member-facing digital products. Voice control, screen reader support, and motion reduction are built into our mobile apps. This year, our online survey experience has been rebuilt from the ground up to ensure it meets the latest Web Content Accessibility Guidelines (WCAG 2.1).

INCLUSIVITY

We engage directly with individual panel members, gathering feedback on technology and content, and to identify areas for improvement. This year, as part of a series of engagement projects, members with visual impairments provided valuable, actionable feedback on the accessibility of our fraud checks and new question designs. These groups will continue working with the Panel Product team to co-create more inclusive systems and build a community where everyone's voice can be heard.

Our people

EMPLOYEE ENGAGEMENT

Our annual Employee Engagement Survey informs a global action plan to focus on areas that employees have identified for improvement. Executive Management hosts regular virtual Global Town Halls supported by guest presenters from across the business. Town Halls are supplemented by other forms of engagement, including webinars, Youiverse articles, email and Slack communications.

REPORTING

Our 2021 UK Pay Gap Report contains an analysis of our gender and ethnicity pay gap data. Our gender pay gaps are steadily decreasing and we remain committed to closing the gaps across the Group, not just in the UK. The report communicates the actions we are taking and the Board's Remuneration Committee receives regular updates on progress (see page 86).

ATTRACTING, RETAINING & DEVELOPING TALENT

Our commitment to attracting, retaining, and developing talent is reflected in the investment we have made in this area and the measures we have in place to ensure YouGov is an industry-leading, attractive, and rewarding place to work. During the year, we invested in YouGov Academy. Benefits such as flexible working opportunities and long-term share incentive plans for key employees help us to attract and retain talent.

Our culture

GLOBAL CODE OF CONDUCT & ETHICS

Our values and behaviour expectations are codified in the Global Code of Conduct & Ethics ("the Code"). We have built a reputation for consistently delivering excellence and the Code sets out the expectations that all staff must meet to uphold this reputation. We expect our staff to exercise high professional, ethical and moral standards – and we foster the culture to enable them to do so.

OUR VALUES

Our company values reflect the ethos that drives our business forward on a day-to-day basis. They inform how we operate as individuals and as a company, including the way we interact with our stakeholders. Our values communicate our pride in our entrepreneurial roots and our commitment to cultivating an environment where talented people collaborate to make big things happen.

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 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 with clear guidance on how to speak up regarding legal or compliance concerns.

Social Diversity and inclusion

Diversity and inclusion are fundamental to YouGov. We are committed to giving the world a voice by capturing the opinions of all groups, including the ones that are often under-represented in research. We are also committed to making sure that our products, research, and tools are free from any bias, as accuracy and neutrality are key to what we do. None of the above can be done without having a truly diverse workforce, in an inclusive workplace.

With expert guidance from an external consultancy, we have designed and published our D&I Roadmap, which defines our vision for D&I at YouGov and identifies actions for progress towards that goal. Along with our robust DEI Policy, the D&I Roadmap ensures we are being proactive in achieving an inclusive workplace.

Our D&I Council oversees the D&I Roadmap and acts as a guarantor of diversity and inclusion at YouGov. The Council ensures that our D&I initiatives and objectives are in alignment with the Company's wider strategy and business plans.

Equal opportunity employer

YouGov is an equal opportunity employer and is committed to providing an inclusive working environment in which our employees can realise their potential free from discrimination and harassment. We endeavour to foster a diverse workforce, representative of the regions in which we operate. We aim to cultivate a culture and environment where our people can be their whole selves and feel empowered to achieve their career ambitions.

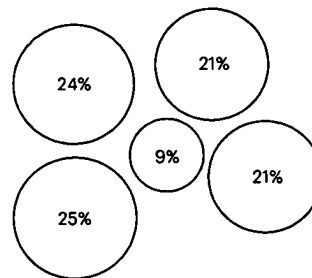
Employment decisions are made by YouGov without regard to sex, gender identity and/or expression, race (which includes colour, nationality and ethnic or national origin), religion or belief, sexual orientation, disability, age, body size, personal status, neurodiversity, physical appearance, trade union membership, criminal record, veteran status, HIV status or any other personal characteristics protected by law. All employment decisions are made based on occupational qualifications, merit, and business need. We work to ensure that opportunities for training, career development and promotion are equal for all.

Related SDGs:

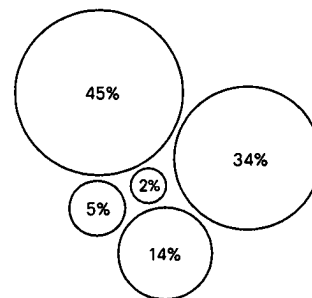


Workforce diversity¹

REGION ● United Kingdom ● Mainland Europe ● Americas ● MENA & India ● Asia Pacific

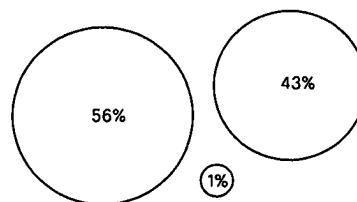


AGE ● 21 and under ● 22 - 30 ● 31 - 40 ● 41 - 50 ● 51 and over

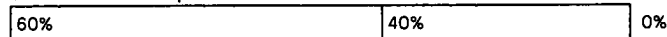


GENDER ● Male ● Female ● Not specified

All staff



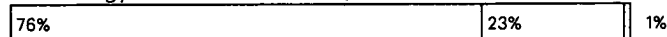
Senior Leadership Team



Reports to Senior Leadership Team



Technology Teams



Related SDGs:



¹ Representative of a global workforce of 1,660 employees as at 31 July 2022. For Board diversity information, see page 70.

ESG Report continued

Social Diversity and inclusion continued

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.

Activities this year included:

- creation and launch of a standard global approach to remote, hybrid, and flexible working arrangements;
- investment in our Facilities team, with the creation of new Regional Facilities Manager roles for Europe, Asia Pacific and the Americas;
- publication of enhanced health and safety guidance on Youniverse (our global intranet);
- launch of an online desk booking system to facilitate efficient use of office space and real estate decisions;
- provision of corporate membership to Headspace, a wellbeing app, to provide staff with free tools to improve their mental and physical wellbeing; and
- Abilities Network-hosted events to increase awareness among staff about neurodiversity and workplace inclusivity.

Count Me In

In 2021 we launched the “Count Me In” campaign to invite employees to voluntarily disclose their diversity information. The aim of the campaign was threefold: to help us better understand the Company’s workforce diversity with a more consistent dataset; to enable us to track the progress of our internal D&I initiatives; and to ensure we are able to comply with reporting obligations.

With guidance from our Data Privacy team, we drafted a series of internal surveys in compliance with each region’s legal framework. Depending on their location, our employees were invited to provide information relating to their race/ethnicity, health and disability, sex, gender identity, sexual orientation, social mobility and/or caring responsibilities.

Prior to “Count Me In”, our workforce demographic data was inconsistent across our geographic footprint. Following the campaign, our data is now more current and complete, putting us in a better place to measure progress against our D&I Roadmap and other people-based initiatives. Going forward, the campaign will be run every six months to allow employees the opportunity to update their information.

See page 49 for an extract of our workforce diversity information.

Related SDGs:



Best Flexible Working Initiative

We were delighted to win the Best Flexible Working Initiative category of *Management Today’s* DE&I (Diversity, Equity & Inclusion) Leadership Awards 2022. The award was given to the company that could best demonstrate a flexible working initiative that has helped to attract and retain staff, improve staff wellbeing and company culture, and had a positive impact on business performance.

Our Group Working Arrangements Policy was the focus of YouGov’s award-winning entry. First launched in 2021, this policy reflected the growing need for a standardised approach to remote working for YouGov. The nature of our business has always allowed for a level of flexibility, but remote working arrangements were inconsistently applied across our geographies. During the COVID-19 pandemic, changing attitudes towards remote working encouraged us to review our long-term approach to flexible working.

In 2020, 70% of employee survey respondents said they wanted the option to continue working remotely on occasion – and we listened. With the Group Working Arrangements Policy, employees can work remotely and flexibly when it suits their lifestyle and the business need. The Facilities team has been working hard since the launch of the policy to conduct remote assessments of home working spaces and to ensure that all employees are working in a safe, compliant, and productive way.

Governance Our governance framework

The governance framework at YouGov is supported by our Governance department, which includes our legal, data privacy and security, compliance, facilities and corporate secretariat teams.

Leadership

In addition to Executive Management, YouGov's Senior Leadership Team ("SLT") is a key Group-level leadership group.

Feedback from our 2022 Employee Engagement Survey indicated a need for greater clarity on the role and membership of our SLT. As a consequence, we have since restructured the SLT and clearly communicated its responsibilities to the business.

The SLT is made up of seven sub-groups, each consisting of subject matter experts focussed on a key area of FYP2 delivery. The members of each SLT group – corporate, platform, tech & data science, client services, sales & marketing, support services and panel – collaborate to meet our strategic goals.

SLT responsibilities are defined by a set of guidelines covering communication, compliance, values and behaviours, and accountability.

Many of the SLT are also members of the four Group-level committees that oversee the governance of all Company activities: the Global Policy Committee (GloCom), the Commercial Committee (ComCom), the New Initiatives Committee (NICom), and the Panel Committee (PanCom). In addition to these and the Board-level Committees, we have governance and compliance committees, including the Data Privacy & Security Committee.

Policies and procedures

Underpinning the Global Code of Conduct & Ethics (see pages 48 and 74), we have a suite of policies and procedures that provide guidance on the standards to which we operate, implementing our governance framework. We are committed to delivering excellence in every aspect of our business. All corporate policies are annually reviewed to ensure we are keeping pace with industry standards and the growing business, with additional formal Board approval for key compliance policies (see page 74).

Since 2014, the Company has followed the QCA Corporate Governance Code (the "QCA Code") as its benchmark for good corporate governance practice. The QCA Code has been adopted into our corporate governance model, ensuring that the principles are applied and that our policies and procedures meet the requirements. We also take guidance from the requirements of the Financial Reporting Council ("FRC") Corporate Governance Code.

Robust risk management and internal controls

The Board's Audit & Risk Committee has oversight of risk management and internal controls at YouGov, including the implementation of the Group Risk Management Policy and Procedure. Read more about our risk management programme on page 60 and internal controls on page 80.

Our data security and privacy framework

As a global data company and provider of research insights across 59 markets, we take privacy and data security very seriously, and believe that everyone's personal data should be handled responsibly regardless of where an individual resides. We have therefore decided to incorporate the EU GDPR's principles and framework as much as possible into our global operations, while complying with all other applicable privacy and security obligations in the markets in which we operate.

While our responsibilities may originate from many laws, regulations and guidelines that apply to us, we believe that complying is more than a box-ticking exercise. 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. It is also an opportunity to enhance our reputation for accuracy and transparency.

Dedicated resource

Executive Management is the decision-making body in respect of data privacy and security at YouGov. Our Group Data Protection Officer and Group Information Security Manager work within the Governance Department to develop policy and training, advise the business on data security and privacy issues, and raise awareness across the workforce.

External audit

Our information security management system is subject to external audit annually by the British Standards Institute ("BSI") as part of our ISO 27001 certification. In addition, our external auditors conduct an audit of IT controls. Actions raised from audits are tracked to completion and reportable to the Audit & Risk Committee.

ESG Report continued

Governance Our governance framework continued

ISO 27001

YouGov has established, implemented and continues to maintain an information security management system that is certified to ISO 27001:2013 for client confidential information. The system defines our policies and processes for securing the information we hold and process.

We assess risk and continuously improve the security of our systems and processes in order to maintain the confidentiality, integrity and availability of information. Our security processes include the provision of regular security training to all employees, reviews of security policies and security testing of our systems including penetration testing and external/third-party assessments.

Management Committee

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

Raising awareness

In addition to awareness campaigns during the year, we hold an annual Data Privacy and Security Awareness initiative for staff. During the initiative, we highlight important privacy and security topics, such as how to identify phishing attempts and what are our data privacy obligations in carrying out research.

Identifying and responding to breaches

Our Group Personal Data Breach Policy sets out the procedures for identifying and responding to personal data breaches. Identifying a potential personal data breach is the responsibility of all staff, who are given guidelines and regular training to ensure this topic

is always front of mind. 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 any of 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.

Subject access requests

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.

Data privacy and security training

During the year, we migrated our mandatory data privacy and security training to our new learning management system, YouGov Academy, that enables us to monitor and report on completion rates. We can easily allocate targeted modules to individual staff members and teams with specific training needs. Data privacy and security are included in our suite of mandatory staff training. Our Group Mandatory Training Policy provides a disciplinary framework for non-completion which is audited by the Compliance team.

Our client offer

Our mission is to offer unparalleled insight into what the world thinks, which depends on responsible innovation, accuracy, and accessibility. Mitigating bias and incorporating privacy by design are core to our offering, and we have a dedicated Employee Resource Group focussed on responsible technology.

YouGov was nominated in three categories in 2021: Corporate Governance Award (winner), Diversity Champion Award (shortlisted), and Company of the Year Award (shortlisted).

Following a year of unforeseen challenges from the COVID-19 pandemic, YouGov's governance framework responded robustly and with agility, and we are proud to have maintained our high governance standards throughout the period.

We are delighted to report that we are nominated in two categories in 2022: Diversity Champion Award and Company of the Year Award.

AIM Corporate Governance Award 2021

We were proud to receive the AIM Corporate Governance Award in 2021. The award is granted annually to a company that can demonstrate good governance by building and nurturing a healthy culture, ensuring engagement with all stakeholders, and maintaining key governance virtues such as evaluation, audit and risk, independence, diversity and strong succession planning.

It is crucial that we keep abreast of changes in the law and culture norms. Our expert researchers support our clients with regionally appropriate research and we have guidelines in place to ensure that our survey questions adhere to local laws and are culturally appropriate.

We maintain independent research practices. In limited circumstances we may decline client work for legal, compliance, safety or ethical reasons. This includes, but is not limited to, clients involved in the manufacture or trade of arms or operating in sanctioned countries. During the year, we issued guidelines on the handling of contentious topics and contentious clients to our research teams; these guidelines are underpinned by the Global Code of Conduct & Ethics that outlines our expectations in respect of ethical research practices and decision-making.

Eliminating bias in research

Steps which we take to eliminate bias in our data collection and reporting include:

Panel recruitment: We continuously assess the composition of our panel against publicly available reference data. Where we identify shortfalls or gaps, we create campaigns to attract under-represented groups, continuously iterating to maximise their impact. This test, measure, and learn approach is embedded in our processes and culture, as we seek to grow and improve the representative nature of the panel.

Survey content and technology: Our core survey technology meets the latest Web Content Accessibility Guidelines (WCAG 2.1), and members are involved in testing all major releases. Our researchers follow clear guidelines to ensure content and presentation is neutral and inclusive, working with experts to balance research needs with member experience. To support bias-free survey drafting and reporting, during the year we launched neutrality training which is mandatory for all employees.

Data analysis and reporting: We carefully weight our data where necessary to ensure full population representation, and to remove any biases present in the sample. Our in-survey quality control tools use natural language processing to identify and exclude poor quality responses.

Corporate memberships

YouGov is a corporate member of a number of organisations and relevant industry organisations. 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), and the British Polling Council (UK).

Key compliance policies

Our key compliance policies are outlined on page 74 and are available for download on our corporate website (corporate.yougov.com/compliance).

Suppliers

We seek to work with suppliers who share our commitment to ethical, sustainable, and responsible business conduct.

Supplier Approval Process

To ensure we partner with suitable suppliers, we have a Supplier Approval Process which includes a due diligence assessment, a legal review, and financial onboarding. Proactively engaging with suppliers means we can be confident that our ethical and responsible operations extend through our supply chain.

Supplier Code of Conduct

In 2022, we launched our Supplier Code of Conduct (the "Supplier Code"). The Supplier Code outlines our compliance expectations for suppliers, including that they operate with integrity and are aligned with our values. The Supplier Code is available for download from our corporate website (corporate.yougov.com/esg).

Timely payments

YouGov aims to pay all its suppliers within a reasonable period of their invoices being received, if the supplier has performed in accordance with the relevant terms and conditions – the average payment period for third-party suppliers is 14.5 days. We have a strict "No PO, no pay" policy to ensure that costs are approved before an invoice is received and to improve the speed of payments.

Human rights in our supply chain

Our Modern Slavery Act Statement defines our ongoing commitment to tackle modern slavery and sets out our approach to understanding whether modern slavery exists in our supply chain. Our suppliers are asked to confirm their approach to eliminating modern slavery in their supply chain as part of our Supplier Approval Process. We have voluntarily submitted our data to the Modern Slavery Act Statement registry in the UK. The statement is available for download on our corporate website (corporate.yougov.com/modernslavery). We operate in a relatively low-risk industry from this perspective, but we acknowledge that no industry is entirely without risk.

Related SDGs:



CFO's Review

Continued focus and investment in delivering on the long-term strategy

ALEX MCINTOSH, CHIEF FINANCE OFFICER

“The Group continued to achieve strong performance, driven by double-digit growth across all three reporting divisions and all geographies.”

The Group continued to achieve strong performance in the 12 months to 31 July 2022 as we enter the final year of our current long-term strategic growth plan which ends on 31 July 2023. The business has shown resilience against an uncertain macro-economic backdrop demonstrated by our ability to grow well ahead of the market research industry (ESOMAR estimates that the established research segment grew 9.1% in 2021).

Total Group revenue in the period grew 31% to £221.1m, (FY21: £169.0m), driven by double-digit growth across all three reporting divisions and all geographies. Growth was 20% on an underlying¹ basis, excluding the impact of acquisitions and movement in foreign exchange rates.

Adjusted operating margins

Gross margins remained stable at 85%, as greater efficiencies from panel-based custom work were offset by continued investment to expand the number of sectors, brands and geographies covered by our syndicated data products.

Group operating costs (excluding separately reported items) of £151.1m (FY21: £117.3m) increased by 29% in reported terms. Adjusted operating profit¹ increased by 42% to £36.3m on a reported basis (33% on an underlying¹ basis), representing an improvement in the adjusted operating margin to 16.4% (FY21: 15.1%), despite continued investment in the business and increasing inflationary pressures. The Group's statutory operating profit increased to £30.0m (FY21: £19.0m), after charging other separately reported items of £6.3m (FY21: £6.5m).

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.

During this financial year, our Data Products division maintained its strong momentum seen in H2 FY21, as our sales teams prioritised new syndicated product sales and delivered solid renewal rates.

Additionally, an increase in multi-year subscription deals sold in the period has improved our visibility into the coming year. Revenue from Data Products increased by 28% (23% growth in underlying¹ terms) in the period. The adjusted operating profit¹ from Data Products increased by 39% to £27.0m on the back of higher operational leverage, resulting in a 280bps improvement in the adjusted operating margin¹ to 36% (FY21: 33%).

Geographically, the US remains the largest Data Products market and grew by 32% in the period (26% from the underlying¹ business) as we continue to increase our brand awareness and market penetration in the region among large multi-nationals across several industries.

Data Services

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

Following stellar performance in the prior year, and a muted first half, growth in our Data Services division returned to normalised levels in the second half through increased focus on sales of fast-turnaround projects by our teams. Revenue increased by 11% in reported and underlying¹ terms to £50.7m, following strong performance particularly in the Asia Pacific region. Growth in the UK and US was more subdued, while Mainland Europe saw 7% reported growth in the period against a high comparable base.

The division's lower performance led to a 13% decline in adjusted operating profit² and the margin decreased from 19% to 15%, as the division had to absorb investment in panel and technology costs.

Custom Research

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

During the period, the division's revenue grew by 46% in reported terms to £95.6m, mainly due to the inclusion of the LINK acquisition. On an underlying¹ basis, revenue growth was 21%, driven largely by the US where our connected data proposition is increasingly resonating with clients, particularly in the technology and gaming sector.

The adjusted operating profit¹ increased by 54% to £21.0m and the adjusted operating margin expanded to 22% (FY21: 21%), as efficiencies in the division were offset by higher amortisation of acquisition-related intangibles owing to the LINK acquisition.

Revenue	Year to 31 July 2022 £m	Year to 31 July 2021 £m	Revenue growth %	Underlying ¹ revenue change %
Data Products	74.1	58.0	28%	23%
Data Services	50.7	45.5	11%	11%
Custom Research	95.6	65.6	46%	21%
Intra-Group and Central revenues	0.7	(0.1)	-	-
Group	221.1	169.0	31%	20%

¹ Defined in the explanation of non-IFRS measures on page 59.

CFO's Review continued

Adjusted Operating Profit ¹	Year to	Year to	Adjusted Operating Profit growth %	Adjusted Operating Margin %	
	31 July 2022	31 July 2021		Year to 31 July 2022	Year to 31 July 2021
	£m	£m			
Data Products	27.0	19.4	39%	36%	33%
Data Services	7.7	8.8	(13%)	15%	19%
Custom Research	21.0	13.6	54%	22%	21%
Central costs	(19.4)	(16.3)	-	-	-
Group	36.3	25.5	42%	16%	15%

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 2022	Year to 31 July 2021	Revenue growth %	Underlying ¹ revenue change %
	£m	£m		
UK	57.9	52.1	11%	10%
Americas	99.5	74.8	33%	27%
Mainland Europe	45.7	30.6	49%	13%
Middle East	6.2	4.9	27%	25%
Asia Pacific	20.8	14.0	49%	32%
Intra-Group revenues	(9.0)	(7.4)	-	-
Group	221.1	169.0	31%	20%

Adjusted Operating Profit ¹	Year to 31 July 2022	Year to 31 July 2021	Operating Profit growth %	Operating Margin %	
	£m	£m		Year to 31 July 2022	Year to 31 July 2021
UK	17.8	16.6	7%	31%	32%
Americas	32.1	23.0	40%	32%	31%
Mainland Europe	3.3	3.2	3%	7%	10%
Middle East	1.7	0.4	-	27%	8%
Asia Pacific	1.8	(0.1)	-	9%	(1%)
Central costs	(20.4)	(17.6)	-	-	-
Group	36.3	25.5	42%	16%	15%

Panel development by geography

We continued to invest in our consumer 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 2022, the total number of registered panellists had increased by 27% to 22.2 million, compared to 17.5 million at 31 July 2021, as set out in the table below.

Revenue	Panel size at 31 July 2022	Panel size at 31 July 2021	Change %
	millions	millions	
UK	2.67	2.50	7%
Americas	8.05	6.35	27%
Mainland Europe	4.93	3.64	35%
MENA	2.76	2.18	27%
Asia Pacific	3.85	2.81	37%
Total	22.25	17.48	27%

Group financial performance

Prior year restatements

Following a routine Financial Reporting Council ("FRC") review of the consolidated financial statements for the year ended 31 July 2021, the Group engaged with the FRC which resulted in several adjustments. We welcomed the FRC's review and have set out the restatements in the Principal Accounting Policies of the Consolidated Financial Statements on page 118.

¹ Defined in the explanation of non-IFRS measures on page 59.

Amortisation of intangible assets

In the 12 months to 31 July 2022, amortisation charges for intangible assets of £20.4m were £5.1m higher than the previous year. Amortisation of the consumer panel increased by £2.8m to £9.9m, reflecting the increased panel investment made in the year and accelerated amortisation of some of our newer panels. Amortisation of software increased by £1.2m to £9.1m. £7.7m (FY21: £4.9m) of the total software development charge related to assets created through the Group's own internal development activities, £0.8m (FY21: £0.6m) related to separately acquired assets and £0.5m (FY21: £2.4m) was for amortisation on assets acquired through business combinations.

Separately reported items

Acquisition-related costs in the year 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 the newly acquired entities.

Acquisition-related costs in the prior year comprise of £6.5m in contingent consideration treated as staff costs in respect of the acquisitions of SMG Insight Limited, InConversation Media Limited, Portent.io Limited, Charlton Insights Inc., YouGov Finance Limited (formerly Lean App Limited) and Faster Horses Pty Limited, and £0.3m of transactions costs in respect of the newly acquired entities, offset by £0.3m income from insurance rebate for SMG Insight Limited litigation costs.

Analysis of operating profit and earnings per share

Adjusted profit before tax¹ of £34.7m was an increase of 11% versus the prior year, lower than the operating profit growth due to £3.7m of foreign exchange losses related to intercompany loans, largely between our US and UK entities. The adjusted tax rate¹ was stable at 24%. Statutory profit before tax of £25.3m was reported compared to £18.9m in the year ended 31 July 2021, an increase of 34%.

The IFRS 2 share-based payment charge is not tax deductible. However, in our largest markets (UK and US), when share options are exercised the gain made is an allowable tax deduction. This timing difference gives rise to deferred tax. The FY21 expected tax cost in aggregate was correct, but the allocation between income statement and equity has been restated. Refer to the basis of preparation in the Principal Accounting Policies of the Consolidated Financial Statements on page 118.

During the period adjusted earnings per share¹ grew by 9% from 21.7p to 23.7p, due to absorption of the aforementioned foreign exchange losses, and statutory earnings per share increased from 11.5p to 15.7p.

	31 July 2022	31 July 2021
	£m	£m
Adjusted operating profit ¹	36.3	25.5
Share-based payments	2.9	5.1
Social taxes payable on share-based payments	0.0	0.5
Imputed interest	0.1	0.1
Net finance expense	(4.6)	-
Adjusted profit before tax ¹	34.7	31.2
Adjusted taxation ¹	(8.4)	(7.4)
Adjusted profit after tax ¹	26.3	23.8
Adjusted earnings per share (pence)¹	23.7p	21.7p

Cash flow and capital expenditure

The Group generated £69.7m (FY21: £45.1m) in cash from operations (before paying interest and tax) including a £6.6m (FY21: £4.1m) net working capital inflow; the cash conversion rate (percentage of adjusted EBITDA¹ converted to cash) increased from 98% to 113% of adjusted EBITDA¹. Taxation payments for the year totalled £6.9m (FY21: £7.1m).

Under IFRS, payments for business acquisitions made to current employees are treated as an operating cost. Previously, the cash flow for these payments had been treated as investing in nature. As such for FY21, £9.8m of deferred consideration cash flow has been restated to be shown as operating cash flow. Refer to the basis of preparation in the Principal Accounting Policies of the Consolidated Financial Statements on page 118.

The Group invested £6.9m (FY21: £7.8m) in the continuing development of our technology platform internally and £1.1m (FY21: £1.6m) was invested on separately-acquired software tools. Investment in panel recruitment was lower in the year at £8.0m (FY21: £10.5m) as we had carried out a major expansion of our panel into new markets in the prior year. The broadened geographic footprint of our panel, mainly in Europe and Latin America, has allowed our teams to win several new large, multi-national clients looking for globally consistent custom brand tracking. In addition, £1.5m (FY21: £1.2m) was spent on the purchase of property, plant and equipment, resulting in a total investment in fixed assets of £17.5m (FY21: £21.1m).

¹ Defined in the explanation of non-IFRS measures on page 59.

CFO's Review continued

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

	31 July 2022 £m	31 July 2021 £m
Software development	8.0	9.4
Panel recruitment	8.0	10.5
Total expenditure on intangible assets	16.0	19.9
Purchase of property, plant and equipment	1.5	1.2
Total capital expenditure	17.5	21.1

Other cash outflows for investing activities included £25.4m paid in respect of the acquisitions of LINK and Rezonence in the first half of the year.

Net expenditure on financing activities of £20.0m (FY21: 11.5m) included the dividend payment of £6.7m (FY21: £5.5m) and the purchase of treasury shares for £9.9m to satisfy future employee share option exercises (FY21: £2.2m). The £20.0m revolving facility drawn earlier in the year was repaid in the second half of the year using internal cash generation.

Net cash balances at the year-end increased by £1.9m to £37.4m. Net cash outflow in the year was £1.0m (FY21: inflow of £2.3m) and currency fluctuations in the year resulted in an exchange gain of £2.9m (FY21: loss of £2.1m).

Acquisitions

During the year, the Group completed the acquisition of Rezonence and LINK.

Rezonence, acquired for £5.1m in October 2021, is a technology business with a patented FreeWall® technology, an interactive advertising format that facilitates access to premium online content after consumers engage with an advert or taking a micro-survey.

LINK is the leading Swiss market and social research agency with longstanding relationships with leading Swiss companies and global blue-chip clients in the financial services, FMCG, retail industries and government sector. Total consideration paid for LINK was £21.3m and the business contributed £12.5m in revenue during FY22.

Currency

The Group's results were impacted by the net depreciation of the UK Sterling, as its average exchange rate was 3% lower against the US Dollar in this period against the prior period. Movement against the Euro was 4% higher compared to 31 July 2021. The net impact of foreign exchange on the Group's adjusted operating profit¹ was an increase of £1.2m compared to calculation in constant currency terms.

Balance sheet

As at 31 July 2022, total shareholders' funds increased from £112.7m to £125.3m. Net assets increased from £112.0m to £125.0m, with a minority interest of £0.3m accounting for the difference. Net current assets decreased from £15.2m to £4.7m. Current assets increased by £12.8m to £95.2m, mainly due to a £13.0m increase in trade and other receivables, with debtor days decreasing from 37 to 35. Current liabilities increased by £23.3m to £90.5m, mainly due to an increase in trade and other payables of £19.0m, with creditor days increasing from 50 days to 52 days at 31 July 2022. Non-current liabilities increased by £5.6m to £24.9m due to a rise of £1.6m in provisions, and a £1.3m increase in deferred tax liabilities in addition to the recognition of £2.0m for a defined benefit pension scheme net liability in relation to the acquisition of LINK.

Proposed dividend

The Board is recommending the payment of a final dividend of 7.0p per share for the year ended 31 July 2022. If shareholders approve the dividend at the AGM (scheduled for 8 December 2022), it will be paid on Monday 12 December 2022 to all shareholders who were on the Register of Members at close of business on Friday 2 December 2022.



Alex McIntosh
Chief Finance Officer
11 October 2022

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 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

	Year to 31 July 2022 £m	Year to 31 July 2021 £m	Change %
Revenue reconciliation			
Revenue	221.1	169.0	31%
FX impact	-	2.5	-
Acquisitions	(16.8)	(0.7)	-
Kurdistan closure	-	(0.1)	-
Underlying revenue	204.3	170.7	20%
Operating Profit reconciliation			
Statutory Operating Profit	30.0	19.0	58%
Acquisition-related costs	6.3	6.5	(3%)
Adjusted Operating Profit	36.3	25.5	42%
FX impact	-	1.2	-
Acquisitions	(0.2)	(0.1)	-
Kurdistan closure	-	0.6	-
Underlying' operating profit	36.1	27.2	33%
Adjusted EBITDA' reconciliation			
Adjusted Operating Profit	36.3	25.5	42%
Depreciation	4.9	5.1	(4%)
Amortisation	20.4	15.3	33%
Adjusted EBITDA	61.6	45.9	34%

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

Risk Management and Principal Risks

Our approach to risk management



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

Our risk management system accounts for our 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.

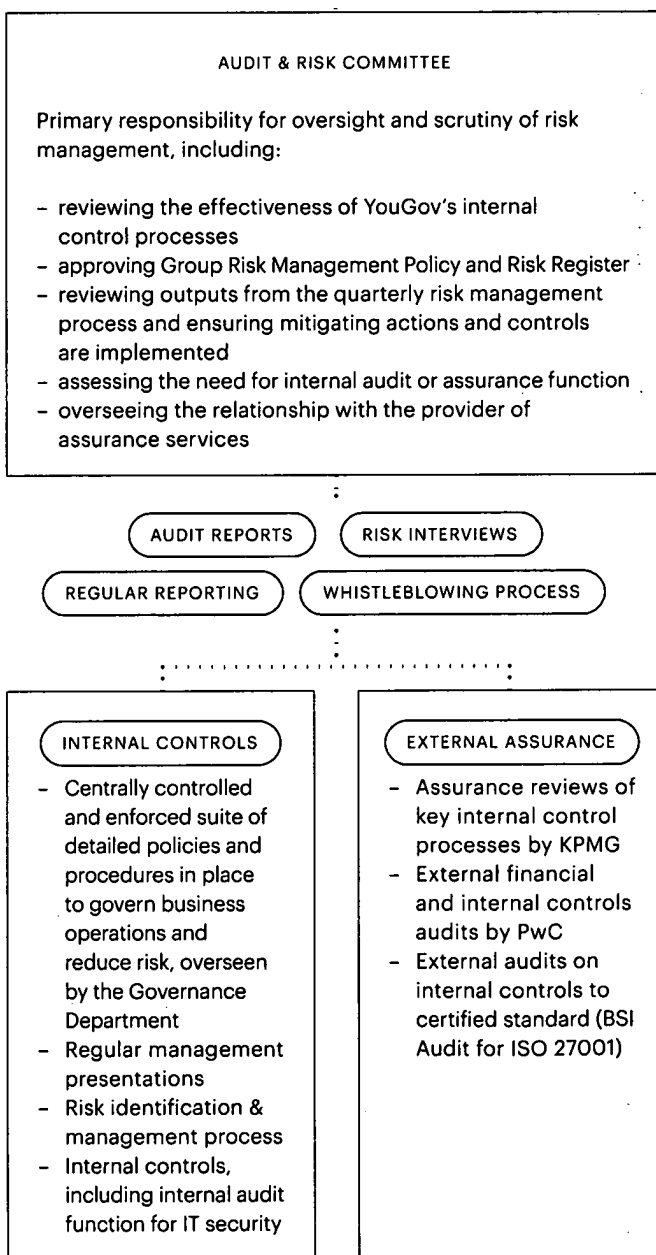
The Risk Policy enables us to:

- 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 have embedded 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 opposite details how risk management information flows into the Committee. For more information on the work on the Committee, see page 80.



Identifying the principal risks

As part of the process to identify the principal risks to the business, regular risk interviews are conducted with stakeholders across the business. They 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 regular reporting, form a baseline to identify risks and risk themes. They are scored considering the severity of the risk and the likelihood of occurrence.

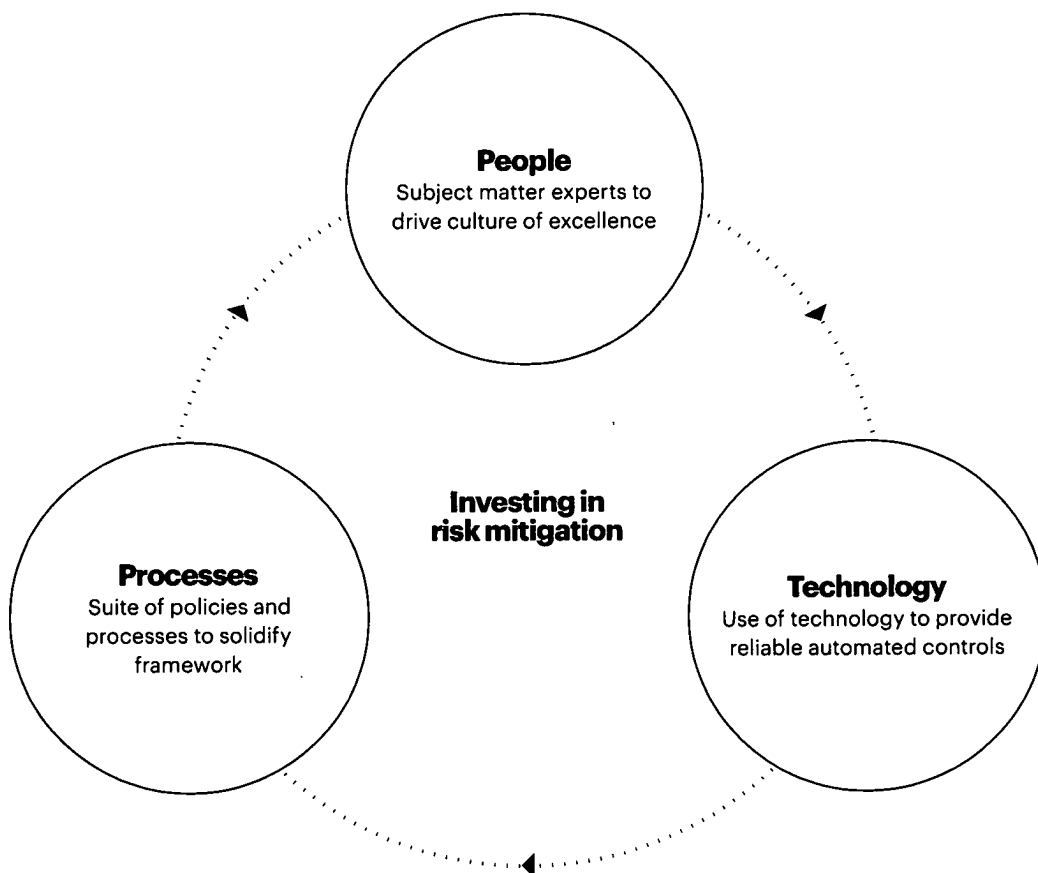
In determining the principal risks, the Committee assesses the top net risks once existing controls are taken into consideration. The top net risks are consolidated into the principal risks, which are reported on the pages that follow. They are considered by the Board to be material to the development,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

When viewing the principal risks, note that:

- 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 2022.



As part of our comprehensive risk mitigation programme, we believe in investing in People, Processes, and Technology to mitigate risk:

- In-house subject matter expert teams provide oversight and advice across entire business
- Mandatory training for all staff that is monitored for adherence and effectiveness

- Suite of processes and policies underpins our operational framework – with each corporate policy held centrally and regularly reviewed
- Optimised use of technology to provide internal controls

Our leadership and internal stakeholders are active and engaged contributors to the monitoring of the risk landscape affecting the business. This engagement, alongside internal audit activities and external advisors, assures the highest possible awareness and effectiveness of the risk identification and mitigation process.

Risk Management and Principal Risks continued

○ No change ◌ Increased

Risk & status	Description	Mitigation
<p>COMPETITION</p> <p>○</p>	<p>Failure to compete with our competitors affects our ability to meet our strategy due to:</p> <ul style="list-style-type: none"> - loss of business to competitors (e.g., copycat products, inadequate marketing, inadequate key account management); - becoming outdated (e.g., failure to keep up with developments in technology such as blockchain and artificial intelligence or an inability to move agilely to meet client demands); and/or - penalties for anti-competitive practices. 	<p>We are focussed on innovation, to keep our products relevant and at the cutting edge of our industry and technology. This is evidenced by our nurturing of in-house start-ups.</p> <p>We differentiate ourselves from our competitors: the size of our panel and the wealth of historic data are key assets which are difficult for competitors to replicate. Our global reach continues to grow through strategic partnerships and expansion.</p> <p>Executive Management and senior leadership monitor market trends, key client activities, new product developments and services. Sector specialists lead strategic management of key accounts to ensure there is no over-reliance on any one single client.</p> <p>Competition law expertise provided by in-house General Counsel or external legal advisors where required.</p>
<p>CYBER</p> <p>○</p>	<p>Risks faced from cyber threats are broad and, in many cases, not exclusively targeted at YouGov.</p> <p>For the principal risks, the key risk areas relevant to the Company have been identified as:</p> <ul style="list-style-type: none"> - inadequacy of IT infrastructure to support the business, including an inability to restore business promptly after an outage; - misuse of our information systems; and - IT systems failure impacts upon business operations. 	<p>The Data Privacy & Security Committee meets regularly to oversee projects and actions arising around the business, with participation from the Chief Operating Officer, Senior Leadership Team and Governance department.</p> <p>Suite of policies, processes, and manuals in place, including crisis management, business continuity, and disaster recovery.</p> <p>A robust budget planning process in place for IT resources, involving key stakeholders from across the business.</p> <p>Defined incident response teams (including, as appropriate, Global Head of IT, Chief Governance & Compliance Officer, Group Data Protection Officer and Group Information Security Manager).</p> <p>Intrusion detection systems in place and regular penetration testing. Cyber “wargame” scenario run in FY22 with Board participation.</p> <p>We hold ISO 27001 certification in respect of our information management system for client confidential information, evidencing our commitment to stringent information security.</p>
<p>DATA PRIVACY</p> <p>○</p>	<p>Occurrence of a data breach incident due to deliberate intrusion, accidental data leak, or deliberate de-anonymisation of data.</p> <p>Non-compliance with data protection or privacy legislation, such as the EU GDPR, leading to significant penalties and/or reputation damage.</p>	<p>Investment in technology and resource to manage these risks, led by the Group Data Protection Officer and Group Information Security Manager as subject matter experts.</p> <p>The Data Privacy & Security Committee meets regularly to oversee projects and actions arising around the business, with participation from the Chief Operating Officer, Senior Leadership Team and Governance department.</p> <p>Leadership focus on compliance, including data handling activities. Updates to the Board at each meeting.</p> <p>Compliance-conscious environment, underpinned by mandatory training on data privacy and information security, coupled with in-house internal audit function that audits comprehensive suite of policies and processes.</p> <p>Breach response team in place to investigate and respond to any breaches.</p>

○ No change ⤴ Increased

Risk & status	Description	Mitigation
<p>INTERNAL CONTROLS</p> <p>○</p>	<p>Failure of our internal controls to:</p> <ul style="list-style-type: none"> - prevent unauthorised access to our systems and/or infrastructure (e.g., by former staff); - prevent unauthorised use of assets (such as intellectual property); and - integrate newly acquired companies into YouGov systems and infrastructure. 	<p>The Audit & Risk Committee is apprised of activities to review and improve internal controls in its meetings.</p> <p>Cross-functional teams work together to manage systems access. Application of globally consistent standards across organisation.</p> <p>Our internal controls are subject to internal auditing and external assurance review.</p> <p>IT Security team is responsible for prevention of access by unknown or unauthorised third parties, with a focus on continuous improvement.</p> <p>Externally validated IT security processes. We hold ISO 27001 certification in respect of our information management system for client confidential information, evidencing our commitment to stringent information security.</p>
<p>PANEL</p> <p>○</p>	<p>Failure to maintain a quality, engaged panel which is diverse and representative.</p>	<p>Dedicated team of industry experts leading panel management.</p> <p>High visibility of panel capability, growth, and overall health metrics at Board level with regular reporting.</p> <p>Suite of automated and manual checks at each stage of a panel member's interactions.</p> <p>Data Innovation Unit and Panel team work to improve the panel member's experience.</p>
<p>PERSONNEL</p> <p>⤴</p> <p><i>This risk has increased due to the current highly competitive labour market, as well as due to increased staffing needs to sustain growth.</i></p>	<p>Failure to attract and retain talent with the appropriate experience to achieve our long-term growth in the highly competitive labour markets in which we operate.</p> <p>Failure to build compliant culture at pace to meet headcount growth.</p>	<p>High-functioning People department including Talent Acquisition, People Partners and People Experience and Development teams.</p> <p>Vision, mission and values clearly defined and communicated to the business. Internal Communications team and Employee Relations Manager to maintain staff engagement.</p> <p>Investment in training and development opportunities.</p> <p>Participation in graduate schemes to attract rising talent.</p> <p>Succession planning process for all key roles, as well as long-term incentive plans to retain key personnel.</p>
<p>REGULATORY</p> <p>○</p>	<p>Failure to comply with legal and regulatory requirements for a listed company with overseas subsidiaries for reasons such as:</p> <ul style="list-style-type: none"> - lack of knowledge or adequate advice; - lack of understanding of relevant legislation or regulations; or - inability to follow company policy. 	<p>Group activities are subject to scrutiny by the Board, Committees and external auditors.</p> <p>Management is supported by a team of qualified professionals, external advisors and in-house legal function led by the General Counsel.</p> <p>New advisors are appointed after a rigorous tender process.</p> <p>Executive Directors have received bespoke training on their responsibilities as directors of overseas subsidiaries.</p>

Risk Management and Principal Risks continued

⊖ No change ⊕ Increased

Risk & status	Description	Mitigation
<p>REPUTATION</p> <p>⊖</p>	<p>Failure to protect the Group's reputation leading to a loss of confidence by our customer base; affecting our ability to recruit and retain employees and panellists.</p> <p>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 the general scepticism about the market research and data analytics industry, reputational damage could be difficult to recover from.</p>	<p>In-house editorial team and external PR advisors actively monitor the media. Executive Management is experienced in responding to the media.</p> <p>Retention of internal and external communications professionals, including experts on managing financial and corporate relations. Media interactions are handled by designated spokespeople.</p> <p>Panel team actively monitors panellist feedback through various media, including email, on our websites and in surveys.</p>
<p>STRATEGY</p> <p>⊖</p>	<p>For the principal risks, the key risk areas have been identified as:</p> <p>Failure to achieve projected growth in line with our annual budget and/or not meeting strategy objectives in line with market expectations.</p> <p>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.</p>	<p>The Board regularly assesses progress against the current long-term strategic plan.</p> <p>Long-term incentive plans link senior management remuneration to profit growth (see Remuneration Report on pages 84 to 99).</p> <p>Senior management focus on developing and implementing new strategies, methodologies, technologies, products, and services.</p> <p>Robust planning process in place involving key stakeholders across the business (see Our Stakeholders on pages 34 to 37).</p> <p>Regular review of Company performance against market expectations by the Board.</p> <p>Management meets regularly with the Company's joint corporate brokers to review market expectations and messaging. Investor Relations Manager supports engagement with investors.</p>

For detailed discussion on the financial risks facing the Group, see Note 23 on page 160.

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

Stephan Shakespeare
Chief Executive Officer
11 October 2022

Governance report

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Chair's Introduction to Governance

YouGov's award-winning corporate governance framework continues to meet the demands of a fast-growing company.

ROGER PARRY CBE, CHAIR

On behalf of the Board of Directors of YouGov plc (the "Board"), I am pleased to present the YouGov plc Governance Report for the year ended 31 July 2022.

Throughout the year, YouGov's governance framework has continued to evolve 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 YouGov Group (the "Group") – to its shareholders and other stakeholders, including employees, panel members, customers, suppliers and the wider community.

Our corporate governance framework

YouGov plc (the "Company") has adopted the QCA Corporate Governance Code as its benchmark for good corporate governance practice since 2014. The Board has formally adopted the most recent edition of the Code (the "QCA Code").

As Chair, I have oversight of how our corporate governance processes and procedures meet the requirements of the QCA Code. While we have opted not to follow the UK Financial Reporting Council (the "FRC") Corporate Governance Code (the "FRC Code") – the Board has determined that the QCA Code is best suited to the size and type of our business – we consider the principles of the FRC Code in our governance activities. We also remain up to date on corporate governance guidance directed at Main Market companies – such as UK Government-commissioned reviews and Financial Conduct Authority guidance – and aim to apply recommendations as and when we consider them to be appropriate for YouGov.

With the lifting of COVID-19 restrictions in many regions, we were able to reopen most of our global offices and welcome our staff back into the workplace during the year, as well as recommencing in-person Board meetings. We are cognisant of the ever-evolving COVID-19 environment, responding with agility to ensure that the safety and wellbeing of our staff is maintained. In response to staff requests to continue to work more flexibly after offices opened, we launched the Group Working Arrangements Policy in late 2021.

"Culture continues to be an area of focus for the Board, as we see it as key to the achievement of our corporate objectives."

Corporate governance highlights from the year include:

- AIM Corporate Governance Award 2021 win (page 52)
- Publication of our Environmental, Social and Governance (“ESG”) strategies to underpin the second ESG Roadmap (page 43)
- Launch of our new mandatory Governance and Compliance training, with focus on neutrality and our Global Code of Conduct & Ethics (pages 48 and 74)
- Implementation of a Supplier Code of Conduct to ensure that our supply chain is aligned with our expectations for high standards of governance and compliance (pages 36 and 53)
- Nomination Committee focus on Board succession planning, including a review of Board composition (page 77)

Our Governance department, led by the Chief Governance & Compliance Officer (a new role created in 2022), who is also our Company Secretary, supports the Board of Directors to ensure that high standards of corporate governance and compliance are maintained.

Board composition

In June 2022, we welcomed Nick Prettejohn to the Board as an additional Non-Executive Director. Nick’s significant strategic and operational experience brings further skills to our Board and his extensive listed company experience strengthens our corporate governance structure.

As of the date of this report, the Board consists of three Executive Directors and five Non-Executive Directors. The Non-Executive Directors have a wide range of commercial, technology, and academic experience (see page 71 for the Board Skills Matrix). The strong performance of the business over recent years is testimony to the fact that the Board is well balanced, effective and performing at a high standard.

As disclosed in our 2021 Annual Report, I plan to step down from my role as Non-Executive Chair later this year. The Nomination Committee appointed Egon Zehnder to advise on Board composition, including succession to the Chair role. The Board’s decisions on Chair succession and other Board roles are addressed in my Chair’s Statement on pages 7 to 11 of the Strategic Report. 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 76 to 79.

Corporate culture

When it was founded, YouGov was a pioneer in online market research, and we remain at the forefront of the 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, including the Senior Leadership Team, and, for the Executive Directors in particular, day-to-day contact with colleagues at all levels throughout the business.

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.

Stakeholder engagement

Our stakeholders are essential to our delivery of our long-term strategic 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 34 to 37 and page 48.

Evolution of our governance framework

I joined YouGov in 2007, shortly after it had listed on AIM. I have overseen the growth of a small, entrepreneurial and ambitious business into the much larger and complex organisation that it is today. Throughout that journey, our governance framework has matured to meet the demands of a growing business and the increasing obligations of the regulatory environment. YouGov has demonstrated that it is a company that invests in governance and for whom compliance, and “getting it right”, is a core value.

It has been a pleasure to be able to contribute to YouGov’s success. When I retire in 2023, I will be leaving behind a strong business with a robust, high-functioning governance framework and an experienced, well-balanced Board of Directors to see it through the next phase of growth.

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.

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.

Roger Parry CBE
Chair
11 October 2022

Notice of AGM

- Our 2022 Annual General Meeting (“AGM”) will take place on 8 December 2022.
- Shareholders are welcome to submit questions for the Board in advance of the meeting.
- Read our Notice of AGM on page 169.

Board of Directors

Strong leadership

Key

- Chair of Committee
- Ⓐ Audit & Risk Committee member
- Ⓡ Remuneration Committee member
- Ⓝ Nomination Committee member

1. Roger Parry CBE Ⓝ Independent Non-Executive Chair Appointed: January 2007

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 the 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*.

2. Stephan Shakespeare Chief Executive Officer Founded YouGov in March 2000

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.

3. Alex McIntosh

Chief Financial Officer
Appointed: 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.

4. Sundip Chahal

Chief Operating Officer
Appointed: December 2017

Sundip has been with YouGov since 2005 and has been the Group's Chief Operating Officer since 2014. He initially joined 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.

5. Rosemary Leith R A N

Independent Non-Executive and Senior Independent Director
Appointed: February 2015

Rosemary is a Non-Executive Director of Intermediate Capital Group plc and HSBC UK Bank plc, in addition to being a member of the bank's Risk Committee. She is co-founding Director of the World Wide Web Foundation and Trustee of the National Gallery (London), where she is Chair of the Digital Advisory Board and a member of the Remuneration Committee. She is a Fellow at Harvard's Berkman Klein Center for Internet and Society. Rosemary works as an advisor and investor in a number of technology businesses and academic institutions in Europe and North America, including Motive Partners (a Fintech fund based in New York), Glasswing Ventures (Boston) and Queen's University School of Business (Canada). She has been the Chair of the World Economic Forum Global Agenda Council on Future of Internet Security. Rosemary holds a Bachelor of Commerce (Hons) in Finance and Accounting from Queen's University, Canada.

6. Ashley Martin A R N

Independent Non-Executive Director
Appointed: 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 a number of 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.

7. Andrea Newman R N

Independent Non-Executive Director
Appointed: December 2017

Andrea is Global Vice President Brand for the Mandarin Oriental Hotel Group. Andrea is a seasoned brand marketer with over 25 years of experience. 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 placement. Andrea has lived and worked in the UK, US and Asia Pacific, and has an MA (Hons) from the University of Edinburgh.

8. Nick Prettejohn R N

Non-Executive Director
Appointed: June 2022

Nick is Chair of Reach plc and is Chairman of 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 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.

Corporate Governance Report

The Board

Board composition

On 31 July 2022, the Board comprised three Executive Directors and five Independent Non-Executive Directors, including a Non-Executive Chair. On 13 June 2022, Nick Prettejohn was appointed as an additional Non-Executive Director.

The directors of the company who were in office during the year and up to the date of signing the financial statements, their biographies and their respective responsibilities are shown on pages 68 to 69.

Read about the succession planning activities for the role of Chair in the Nomination Committee Report on page 76.

BOARD COMPOSITION

Board composition¹

● Executive ● Independent Non-Executive Directors

37.5%	62.5%
-------	-------

Board gender diversity¹

● Female ● Male

25%	75%
-----	-----

Board tenure¹

● 0 – 2 years ● 3 – 5 years ● 6+ years

12.5%	50%	37.5%
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Board ethnicity diversity¹

● White English/Welsh/Scottish/Northern Irish/British ● Indian

87.5%	12.5%
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¹ Percentages based on a Board composition comprising eight Directors as at 7 October 2022, being the last practicable date before publication of this report.

Board diversity policy

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 background, and cognitive and personal strengths.

The Board has adopted a Board Diversity 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 and the Hampton-Alexander Review, and takes them into consideration when evaluating Board composition.

As explained in the report of the Nomination Committee (see page 76), Board succession planning activities are ongoing. We will report on the updated Board composition in next year's Annual Report & Accounts.

Directors' independence

The Board periodically reviews its composition and succession planning framework to ensure that 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. Each of the Non-Executive Directors, including the Non-Executive Chair, is considered by the Board to be independent. This is reviewed annually by the Board. Principle 5 of the QCA Code confirms that independence is a Board judgement.

Roger Parry reaches 15 years' tenure on the Board in 2022. He was deemed to be independent upon appointment. After evaluation, the Board has determined that Roger remains independent in character and judgement in his role as Non-Executive Director and as Chair of the Board. As reported in the 2021 Annual Report, Roger intends to retire from the Board. A focus for the Nomination Committee in FY22 has been the selection of a successor at Chair. For a detailed explanation of the Board succession planning, including the consideration of independence of the Chair Designate, see the Nomination Committee Report on pages 76 to 79.

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 maintains 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 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.

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 75 and for information on the work of the Committees during the year see pages 76 to 86.

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.

All Directors bring their 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 or externally facilitated courses where appropriate. In 2022, this included regulatory briefings for the Remuneration Committee facilitated by Korn Ferry, the Committee's appointed advisors, and deep dive presentations to the Board by subject matter experts from the business. For an overview of the skills held by the Board members, see opposite.

All Directors are required to submit themselves for re-election at each AGM. This is a requirement of the Articles of Association.

Advisors

All Directors have access to the Group's external advisors and can obtain independent professional advice at the Group's expense in the 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. For details on advisors to the Board Committees during the year, see pages 76 to 86.

The Company Secretariat ensures that all Directors are kept abreast of changes in relevant legislation and regulations. The Company Secretariat is supported on company secretarial matters by Avieco Limited (environmental reporting consultants), KPMG LLP (global entity management), Marsh (insurance brokers), Numis Securities Ltd (NOMAD) and Neville Registrars Limited (registrar).

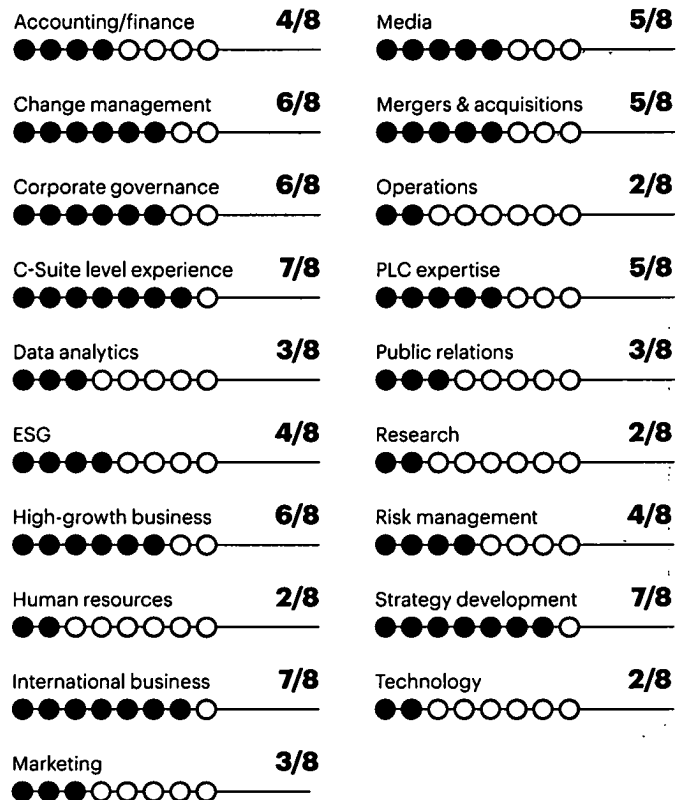
Board meeting attendance

Stephan Shakespeare	7/7
Alex McIntosh	7/7
Sundip Chahal	7/7
Roger Parry	7/7
Rosemary Leith	7/7
Andrea Newman	7/7
Ashley Martin	7/7
Nick Prettejohn ¹	2/2

¹ Nick Prettejohn was appointed to the Board on 13 June 2022.

BOARD SKILLS MATRIX

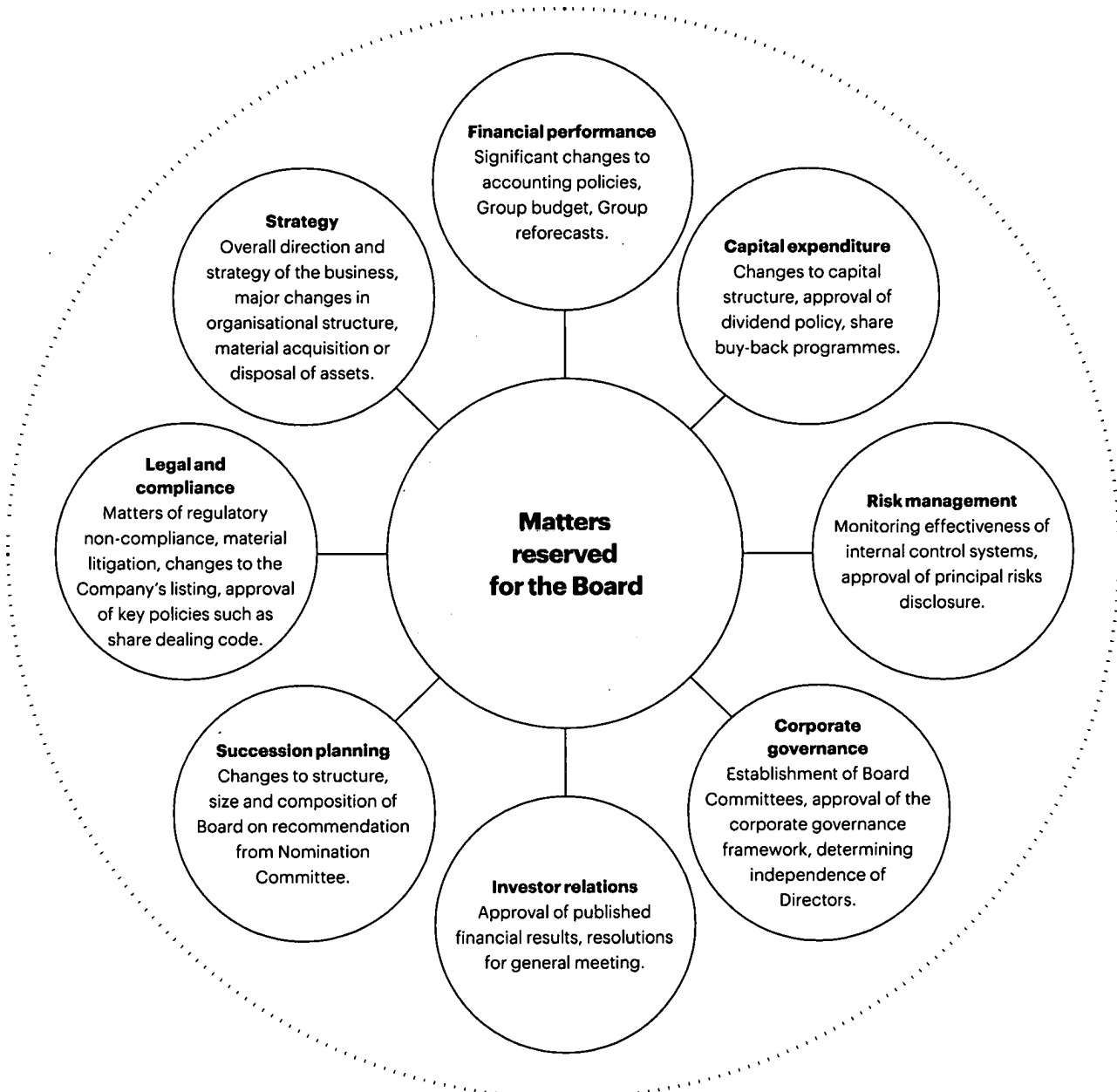
- Non-Executive Directors
- Executive Directors



Corporate Governance Report continued

Matters reserved for the Board

High-level decisions on certain matters are reserved for the Board and Board Committees (the "Reserved Matters"). In December 2021, the Board reviewed the Reserved Matters and determined that they remained fit-for-purpose. Documentation of those matters specifically reserved for each Committee are now contained within their Terms of Reference.



Matters reserved for the Nomination Committee
See the report of the Nomination Committee on page 76

Matters reserved for the Audit & Risk Committee
See the report of the Audit & Risk Committee on page 80

Matters reserved for the Remuneration Committee
See the report of the Remuneration Committee on page 84

Board performance review

Each year, the Board commissions a review of its performance. The objective of this performance review is to determine whether the Board is effective in its operation and dynamics. In FY22, two reviews have taken place. The reviews addressed individual Director performance, the performance of the Board as a whole, Board dynamics and ways of working.

Internally facilitated performance review

In early FY22, 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 repeat of the internally facilitated Board performance review which took place in the prior year. A summary of process is shown in the diagram below.

Externally facilitated performance review

Egon Zehnder has been working with the Nomination Committee throughout the year. During the initial phase of its consultancy and subsequent to the internally led review, Egon Zehnder led a review of the performance of the Board. The review process

involved attending Board and Committee meetings, and interviewing each member of the Board and a number of senior managers. Anonymised results were presented to the Board and actions identified.

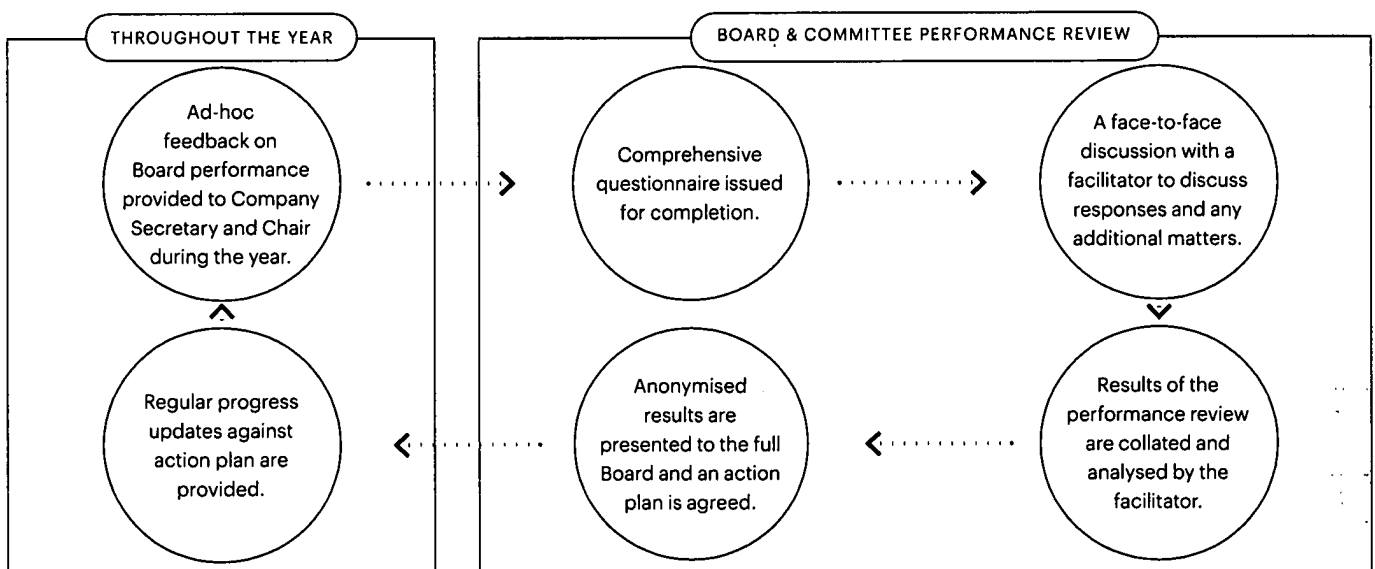
Outcomes of performance reviews

No material areas of concern were identified by either the internally or externally facilitated review. Both reviews concluded that the Board was operating effectively. The internally facilitated review, which included a review of the Board Committees, concluded that each of the Committees was operating effectively.

Egon Zehnder has utilised the information gathered by these reviews to support the Nomination Committee with Board succession planning and to make appropriate recommendations. For detail on the Board succession planning activities, see the Nomination Committee Report on pages 76 to 79.

Actions arising from both reviews were agreed by the Board and the status as at 7 October 2022 is shown in the table below.

Area	Recommendation	Action taken	Status
Director induction	Formalise the process for new Directors	New induction process was launched with the induction of Nick Prettejohn in June 2022	✓
Board education	Provide Directors with refresher on corporate governance regulations	Deep dive presentation by Company Secretariat at the Board's March 2022 meeting included an update on corporate governance regulations	✓
Board education	Deliver a products and services teach-in for Non-Executive Directors	New Non-Executive Director received training on YouGov products and services as part of induction. Teach-in for all Non-Executives is planned for FY23	✓
Board education	Management to share more detail with the Board on customer perspective	CEO's report to the Board at each meeting includes narratives on customer feedback. Key US customers presented to the Board's strategy meeting in May 2022	✓
Board papers	Amendments to the format and length of Board papers	Amendments implemented during FY22	✓
Board meetings	Increase the frequency of in-person Board meetings and gatherings	Regular Board dinners scheduled throughout the year and Directors encouraged to attend Board meetings in person	✓
Board composition	Undertake a review of Board composition	Egon Zehnder led a review of Board composition as part of the externally facilitated performance review described above	✓



Corporate Governance Report continued

Review of key controls and procedures

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

The Board, prior to approval being given, 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:

- 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;
- procedures for acquisitions, capital expenditure and expenditure incurred in the ordinary course of business;
- detailed budgeting and cost monitoring for the development of new products;
- reporting to, and review by, the Board of 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 80.

Review of key company policies

YouGov is committed to conducting our 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 company 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.

Group Anti-Bribery Policy

Compliant with the UK Bribery Act 2020, this policy sets out the measures in place to eliminate bribery and/or corrupt activities 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 and those employees who regularly have 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. This policy also outlines the approach to be taken when creating the principal risks for disclosure in the Annual Report & Accounts (see page 60).

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

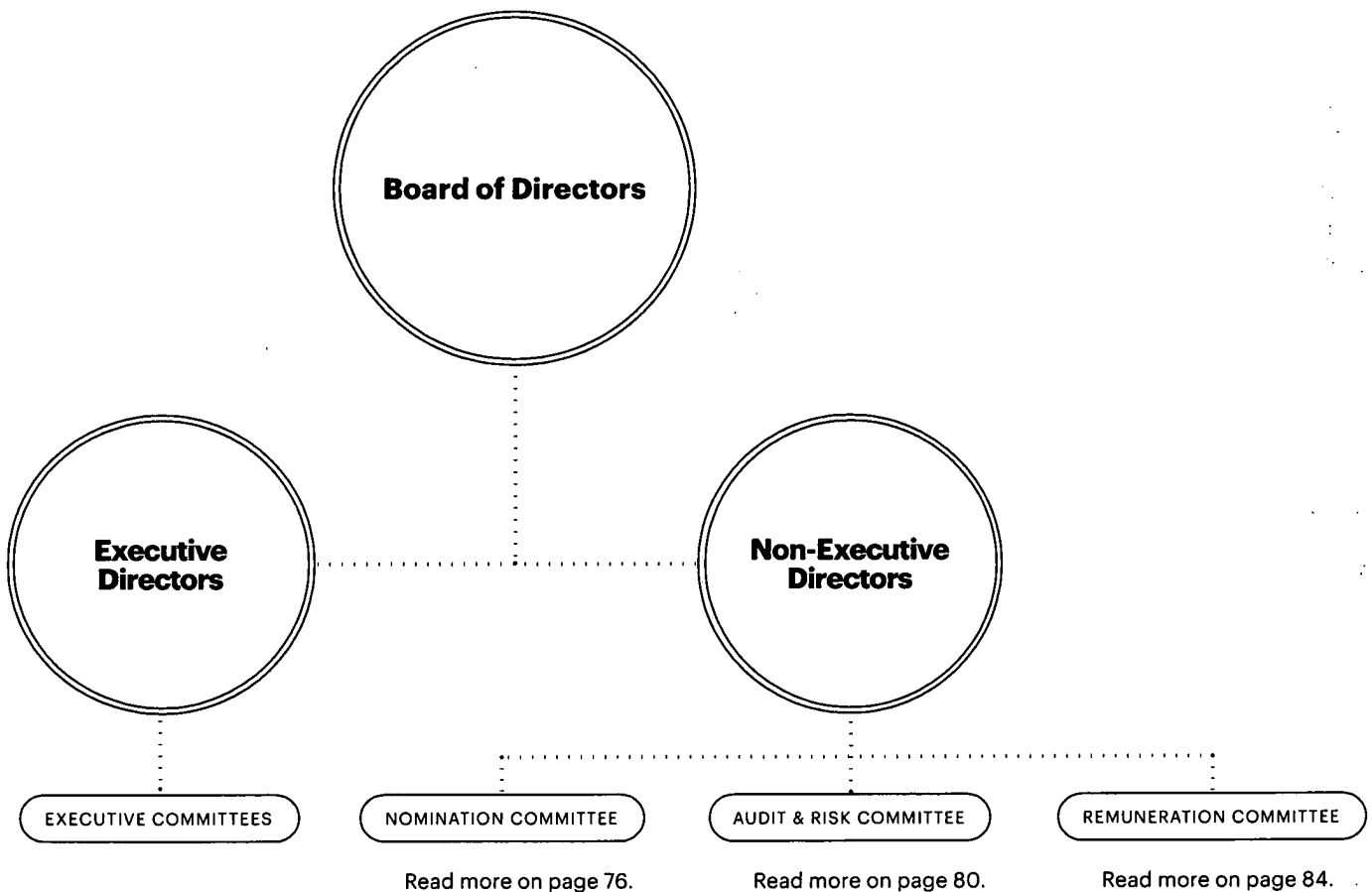
The Executive Directors and the Investor Relations Manager regularly meet with institutional shareholders to discuss the Group's performance, as do the Non-Executive Directors from time to time. At these meetings, the views of institutional shareholders are canvassed and subsequently reported back to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

The AGM is 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 form of engagement with our stakeholders, including our shareholders. It provides information about compliance, business announcements, financial results and reporting.

The Investor Relations Manager 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 the stakeholder engagement section on pages 34 to 37 and ESG Report on pages 40 to 53.

Board Committees



Nomination Committee Report

ROGER PARRY CBE, CHAIR

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.

Meetings attended

Roger Parry , Chair	4/4
Rosemary Leith , Member	4/4
Andrea Newman , Member	4/4
Ashley Martin , Member	4/4
Nick Prettejohn ¹ , Member	1/1

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

Stephan Shakespeare , Guest	3/3
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¹ Nick Prettejohn appointed to the Nomination Committee on 27 July 2022. Prior to his Committee appointment, he attended the June 2022 Committee meeting as a guest of the Chair as noted in this table.

“The Committee’s role is pivotal to equipping the Board to lead the next phase of the Company’s growth and change.”

Jump ahead to:

Section	Page
Board Composition Review	77
Board Diversity Policy	77
Board Succession Planning	77
Committee Effectiveness	79

Dear shareholder

I am pleased to present to you the report of the Nomination Committee (the “Committee”) for the year ended 31 July 2022.

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 taking steps to remove any under-performing Director.

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

Membership and attendance at meetings

I chair the Committee, which comprises the Board’s Non-Executive Directors. The Senior Independent Director, Rosemary Leith, attends all meetings of the Committee and has led discussion on the matter of succession to the Board Chair during the year. Nick Prettejohn joined the Committee on 27 July 2022, following his appointment to the Board on 13 June 2022.

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. Stephan Shakespeare was not present for discussions around his suitability as successor to the Board Chair.

Terms of Reference and reserved matters

The Committee operates within the parameters of Terms of Reference agreed by the Board and reviewed in December 2021. 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 in July 2021. Egon Zehnder is a leading international executive search firm. The firm provides expert advice to the Committee on all aspects of succession planning. During the year, its services included performing an externally facilitated Board performance review.

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

Activities during the year

Board performance review

This year's Board performance review process included an internally facilitated review led by our Corporate Secretariat, supplemented by an externally facilitated review led by Egon Zehnder. Read more about the Board performance review process on page 73.

Board composition review

With Egon Zehnder's support and taking into consideration the findings of the Board performance reviews, the Nomination Committee conducted a rigorous and considered assessment of the Board's 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. We 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 led to decisions on the Chair role and additional Non-Executive roles, as well as the adoption of a new Board Diversity Policy – these matters are addressed in turn below.

Board Diversity Policy

A diverse Board and the inclusion of diverse candidates in recruitment shortlists is a priority for YouGov. 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 Board Diversity 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 and the Hampton-Alexander Review, and takes them into consideration when evaluating Board composition.

Board succession planning

Non-Executive Director roles

Following the Board performance and composition reviews, the Committee concluded that two additional Non-Executive Non-Executive Director roles should be added to the Board, 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.

During the second half of FY22, the Committee worked with Egon Zehnder to identify and select the first new Non-Executive Director. In June 2022, we were pleased that the Board approved the appointment of Nick Prettejohn as an additional Non-Executive Director. In nominating Nick, the Committee was satisfied that he has significant strategic and operational experience, as well as extensive experience in listed companies, which will strengthen the Board and our corporate governance framework.

The shortlist for Nick's appointment included five candidates with a range of identities and backgrounds. The Committee ultimately determined that Nick was the best candidate for YouGov at this time, taking into consideration the specific skills and experience that he brings to the Board.

The Committee is currently working with Egon Zehnder to identify and select the second additional new Non-Executive Director. At time of reporting, this search is underway and we hope to be able to announce the new appointment by the end of 2022.

Board Chair role

A key aspect of the Committee's assessment of Board composition has been consideration of succession to the Chair role. This follows my decision, as announced last year, to retire from the role of Board Chair, having held the post since 2007.

As part of our assessment process, the Committee identified the criteria required for the role of future 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 Chair is YouGov's co-founder and current Chief Executive Officer, Stephan Shakespeare.

We concluded that no other candidate, external or internal, 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. It also opens the position of CEO for a new generation of executive leadership.

The Board has unanimously approved the Committee's recommendation for Stephan's appointment and consequently he is our Non-Executive Chair Designate.

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 go on to become Chair of the same company. We firmly believe that the appointment of Stephan as Chair is in the best interests of the Company and its shareholders. Through this report, and other press releases on the matter, we aim to provide our shareholders with clarity and comfort as to the reasons for our decision.

CEO role

The Committee is currently working with Egon Zehnder to identify and select a new CEO. At time of reporting, this search has commenced. This is a wide-ranging, international process considering external and internal candidates.

Nomination Committee Report continued

Role of the SID in the succession process

Following the conclusion of this externally led Board performance review and the resultant feedback from Egon Zehnder, the Committee agreed on the criteria to which potential candidates for successor to the Chair were to be assessed. This process was of paramount importance to ensure that we identified the right new Chair – one who would provide strength and stability to the Board and the Company during a period of transition to new executive leadership which coincides with the final year of the current long-term strategic plan.

Egon Zehnder attended our meetings during the year and were integral to our decision-making process, providing guidance to me, in my capacity as Senior Independent Director, to Roger in his role as Committee Chair, and to the Committee as a whole.

After a series of detailed discussions and exploration of various options, the Committee unanimously concluded that no other candidate could match the qualities Stephan will bring to the role of Chair. As founder of the Company, he is uniquely positioned due to his extensive knowledge of the business, his in-depth understanding of investor and other stakeholder expectations, and his role in the strategic direction of the Company.

We are mindful of the intricacies of transition from an Executive to a Non-Executive role and I fully support the creation of the Chair & CEO Charter to ensure there is clarity around the expectations for both positions. When he moves into the new role, Stephan's new terms and conditions will be appropriate for that of a Non-Executive Chair.

Stephan was the unanimous choice of the Committee, and of the Board. We all agree that he is deeply committed to the success of the Company for its stakeholders.

As I am nearing the end of my tenure, it was agreed prudent to appoint a Senior Independent Director Designate at this early stage in the process to steer the Board and Committee through the journey. Nick has extensive experience as both an Executive and Non-Executive Director, including as Non-Executive Chair of a large UK-listed company. As he has made the transition from Executive to Non-Executive, he is well placed to provide guidance and advice to Stephan in his new role.

I am fully supportive of Nick's appointment as Senior Independent Director as part of this transition and I am confident that the changes overall will result in a Board that is very well placed to lead the next phase of growth. I look forward to contributing through my role as Non-Executive Director and Chair of the Remuneration Committee.

In my capacity as Senior Independent Director, I led Nomination Committee discussions on the succession strategy for the Chair role following Roger Parry signalling his planned retirement.

Before identifying candidates for the Chair role, it was important that the current Board performance was assessed by an independent party so that the Committee was well informed on its skills, experience, dynamics, strengths and possible areas of weakness which could be addressed by this transition. The Committee's appointed advisors, Egon Zehnder, completed this exercise early in FY22 to enable us to determine the skills, experience and qualities required for a successor as Board Chair.

Rosemary Leith
Senior Independent
Director
11 October 2022

Separation of role of Board Chair and CEO

The Committee is cognisant of the potential challenges of a founder CEO moving to Chair. Utilising Egon Zehnder's recommendations, the Board has put in place protocols and support structures to set the transition up for success. These include a Charter which outlines the distinction between the CEO (with executive powers) and Non-Executive Chair roles.

Board Chair succession timing

It is intended that I will step down from the Board, and Stephan will step up as Chair, upon the new CEO commencing in the role. It is intended that I will step down from the Board, and Stephan will step up as Chair, upon the new CEO commencing in the role. This transition is anticipated to take place on 1 August 2023, which is the start of the new financial year. The Committee is aiming to select the CEO Designate by the spring of 2023 to allow sufficient time for a hand-over period. Consequently, I have been put forward for re-election at the upcoming AGM, with the underlying agreement that I shall retire upon the new CEO taking office.

Senior Independent Director transition

Aligned to the transition of the Chair role, the Committee has recommended that Nick Prettejohn assume the role of Senior Independent Director ("SID") at the same time in 2023. Our current SID, Rosemary Leith, will stay on the Board following this planned transition and will continue as Chair of the Remuneration Committee. In her role as SID, Rosemary has been pivotal in leading discussions within the Committee about the succession to the Board Chair.

Board composition outcome

Following the CEO/Chair transition, and the appointment of the additional Non-Executive, the Board will consist of nine members: three Executives (CEO, COO and CFO), five Independent Non-Executives, and Stephan as Non-Executive Chair. As Non-Executive Chair, Stephan will not be regarded as an Independent Non-Executive given his background and significant shareholding in the Company; however, the full Board will consist of a majority of Independent Directors. The Board's committees will continue to consist of majority Independent Non-Executive Directors.

Committee effectiveness

The aforementioned internally facilitated Board performance review included a review of the performance of the Committee and it concluded that the Committee performs effectively (see page 73).

Conclusion

We welcome feedback from shareholders on our report and there will be an opportunity to ask me questions about the activities of the Committee at our 2022 AGM.

Roger Parry CBE
Chair, Nomination Committee
11 October 2022

Audit & Risk Committee Report

ASHLEY MARTIN, INDEPENDENT NON-EXECUTIVE DIRECTOR

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.

Meetings attended

Ashley Martin , Chair	4/4
Rosemary Leith , Member	4/4

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

Alex McIntosh , Guest	4/4
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Dear shareholder

I am pleased to present to you the report of the Audit & Risk Committee (the "Committee") for the year ended 31 July 2022.

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; and
- 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; and
- 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; and
- 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

The Committee comprises two Non-Executive Directors including the Committee Chair. There were no changes to the Committee composition during the reporting year.

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 69.

The Deputy Company Secretary attends meetings as Secretary to the Committee. The Chief Financial Officer, 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 Chief Financial Officer 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 Executive Management being present.

Terms of Reference and reserved matters

The Committee operates within the parameters of Terms of Reference agreed by the Board, which were last reviewed in December 2021. 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

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, 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 60 to 64.

Financial reporting

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

During the year, the Committee considered all the significant accounting estimates and judgements reviewed by the external auditors, PwC, detailed on pages 131 to 132. The key financial reporting judgemental areas considered by the Committee in respect of the financial year ended 31 July 2022 included:

Judgement items

Capitalisation of panel assets

The Group capitalises the costs incurred of 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.

Capitalisation of software

The Group has a large team of developers creating software products and developing software tools. The Company capitalises these internally generated intangible assets.

There is considerable judgement in determining whether the costs incurred meet the criteria required for capitalisation under IAS 38.

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").

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.

Committee review

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 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's practice is in line with that 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.

The Committee reviewed the process for distinguishing expenditure between enhancement and maintenance. We examined the different products and tools 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 a three-year amortisation was still reasonable.

The Committee reviewed the reasonableness of the forecasts used.

In particular, we analysed the terminal growth rates and historic growth rates. We also considered the allocation of assets and liabilities to geographic CGUs, including classification of non-geographic 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, prudent and provides sufficient headroom.

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 and consistently applied.

We challenged management on the procedures undertaken to ensure revenue was appropriately tested and that accrued income was fairly stated.

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.

Audit & Risk Committee Report continued

Judgement items

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.

Share-based payments

The Group operates several equity-settled share-based payment compensation plans for employees.

The income statement charge for these share options is based upon the fair value of the options, which is derived from share price, expected volatility and estimated probability of achieving the Group's performance targets.

Defined benefit pension scheme

The Group has a defined benefit pension scheme following the acquisition of LINK Marketing Services SA in the year.

The valuation of the pension scheme assets and obligations was carried out by an external independent actuary. The main judgements for IAS 19 pensions accounting relate to estimations in determining the pension obligations.

Assumptions included in the pension obligation estimation include mortality, price inflation, salary increase, pension increase and social security increase rates, with the most significant one being discount rate.

Taxation

Management has identified two significant areas of judgement involved within the Group's tax accounting.

The Group has evolved its intercompany trading such that all subsidiaries are guaranteed to make a profit. As a result, the Group has recognised previous periods' tax losses as deferred tax assets.

The Group has operations in 24 countries. When overseas subsidiaries remit dividends, they can attract withholding taxes. Estimation is required on the level of overseas profits which could be distributed to the UK and the appropriate withholding tax rates which would apply.

Committee review

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.

We are satisfied that the approach taken by management in assessment of panel incentive provision is appropriately robust and consistent with prior years.

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.

The Committee also considered that all associated costs such as employer taxes had been accounted for.

The Committee and management reviewed the reasonableness of the assumptions used in the actuary valuation report.

We also considered the impact of sensitivities on the assumptions and whether there were any further risks of understated obligations as at year-end.

The Committee considers the methodology applied in the actuary valuation report as appropriate.

KPMG Tax have supported the tax preparation for the Group. The Committee discussed with management the approach applied by KPMG and considered the tax assessment applied for current and prior year to be reasonable and consistent.

Financial Reporting Council review

During the year, a letter was received from the FRC in relation to the Group's Annual Report & Accounts for the year ended 31 July 2021. The FRC is appointed to periodically review the reports produced by listed companies and the reviews are designed to stimulate improvements in the quality of corporate reporting. The Committee had oversight of the responses provided by management to the FRC's enquiries. Management responded to the FRC, undertaking to restate two areas in the FY21 Annual Report & Accounts which are detailed in the FY21 restatements section of the Principal Accounting Policies of the Consolidated Financial Statements on pages 118 to 119. The review conducted by the FRC focussed entirely on the Group's 2021 Annual Report & Accounts and did not provide any assurance that the 2021 Annual Report & Accounts are correct in all material respects; the FRC's role is not to verify information but rather to consider compliance with reporting requirements. The Committee welcomed the comments received by the FRC, has incorporated matters raised into the Annual Report where appropriate and is supportive of the FRC's goal of increasing transparency in corporate reporting.

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.

Key areas of the system of internal control are:

External audit: The external auditors audit internal controls as part of full-year Group audits. The British Standards Institution ("BSI") conducts external audits of the information management system as part of the ISO 27001 accreditation process.

Internal audit: The IT Security Auditor conducts regular internal audits of the information security management system in respect of information security management of client confidential data to ISO 27001 standard. As required by the QCA Code, the Committee has reviewed the need for an internal audit function within the business and is satisfied that the outsourced assurance function provided by KPMG (see below) is adequate and appropriate for the business. As a Committee, we will keep this under review.

KPMG Assurance Programme: Following their appointment in 2020, KPMG have continued to provide an outsourced function for the assurance of internal systems and controls. Assurance projects undertaken this financial year were capitalisation of software development and panel costs, balance sheet reconciliations,

employee onboarding and offboarding processes (including payroll), and the process of ordering goods and services through to payment to suppliers. In addition, KPMG facilitated a cyber security crisis wargame event for the Crisis Management team and Board of Directors, and undertook an informal review of the risk management process. A review of the effectiveness of the external assurance programme is undertaken annually.

Key financial controls: Key controls around financial reporting are identified and created to ensure that there are adequate controls in place and visibility of any gaps; subject to regular evidencing and attestation of the controls.

Organisational structure and culture: Includes the Governance Department, which oversees legal, compliance and risk matters across the Group, including data privacy.

Key compliance policies (see page 74): Operational throughout the year and reviewed annually by the Committee.

The Audit & Risk Committee has considered all significant areas of internal control, including those listed above, during the year and up to the date of this Annual Report & Accounts. The Committee is satisfied that the systems of internal control remain effective.

Compliance policies

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 2022 (see page 74).

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 includes the review over data 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 2022 of £829,000 (2021: £686,000).

The external auditor, PwC, has informed the Committee that the Audit Quality Review function of the Financial Reporting Council (the FRC) has selected PwC's audit of the Company's 2021 financial statements for review. At the date of this Annual Report, the review is ongoing.

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.

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 is set out on Note 2 on page 136.

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 FY21, the Committee conducted an in-house review of the effectiveness of the external audit process using a questionnaire and with input from management. An improvement programme was agreed between management and the external auditors ahead of the FY22 audit to ensure that publication deadlines would be met. 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 FY22.

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 (making the current year the fourth year of his term). There are no contractual restrictions on our choice of external auditors.

Committee effectiveness

In October 2022, an internally facilitated performance review of the Committee concluded that the Committee performs effectively. More information about the Board performance review is on page 73.

Conclusion

We welcome feedback from shareholders on our report and there will be an opportunity to ask me questions about the activities of the Committee at our 2022 AGM.

Ashley Martin
Chair, Audit & Risk Committee
11 October 2022

Directors' Remuneration Report

Remuneration Committee Chair's Statement

ROSEMARY LEITH, INDEPENDENT NON-EXECUTIVE DIRECTOR

Main areas of responsibility

- Set the Remuneration Policy for Executive Directors
- Monitor, and make recommendations on, the remuneration strategy for senior management (including senior leadership) and wider workforce
- Design share incentive plans

Members

Our Remuneration Committee comprises entirely Independent Non-Executive Directors.

Meetings attended

Rosemary Leith , Chair	5/5
Ashley Martin , Member	5/5
Andrea Newman , Member	5/5
Nick Prettejohn ¹ , Member	1/1

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

Stephan Shakespeare , Guest	5/5
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¹ Nick Prettejohn appointed to the Remuneration Committee on 27 July 2022. Prior to his Committee appointment, he attended the June 2022 Committee meeting as a guest of the Chair as noted in this table.

“Our Remuneration Policy continues to demonstrate a robust relationship between delivery of strategy and reward. The Committee believes that a policy which emphasises both personal and Company performance is fundamental to YouGov’s ongoing success.”

Jump ahead to:

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Annual Report on Remuneration	93

Dear Shareholder

I am pleased to present to you the Directors' Remuneration Report, including this Remuneration Committee Report, for the year ended 31 July 2022.

Areas of responsibility

The Remuneration Committee (the “Committee”) sets the strategy, structure and levels of remuneration for the Executive Directors and monitors the remuneration strategy of the Company.

The Committee’s work is conducted in the context of aligning the financial interests of the Executive Directors and management with the achievement of the Group’s stated strategic objectives.

Membership and attendance at meetings

The Committee comprises four Non-Executive Directors including the Committee Chair. On 27 July 2022, we welcomed Nick Prettejohn to the Committee as a member.

The Company Secretary attends all meetings as Secretary to the Committee and, by invitation of the Chair, meetings may also be attended by the Board Chair, Chief Executive Officer, Chief of Staff, Deputy Company Secretary 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 Terms of Reference agreed by the Board, which were reviewed in December 2021. The Board has formally delegated certain remuneration matters to the Committee, which are considered reserved matters.

Terms of Reference and reserved matters for the Committee can be viewed on the Company’s corporate website (corporate.yougov.com/governance).

Company Remuneration Policy

YouGov’s Remuneration Policy is designed to reward our workforce, including the Executive Directors, within a structure that reflects both Company and personal performance.

A key facet of the Company’s Remuneration Policy is to set base salaries at appropriate market peer-group levels and to offer an annual cash bonus opportunity linked to pre-determined targets or objectives (or a commission plan for some roles).

Long-term performance-related share awards are also granted to the Executive Directors, senior leadership and other key employees under plans that are designed to support the Company’s strategic goals and reward the individual’s contribution to long-term value creation.

Executive Director remuneration packages are weighted in favour of the at-risk and long-term components (annual bonus and share awards).

The Remuneration Policy applied during the year is presented on pages 87 to 92.

As the Company's current long-term strategic growth plan ("FYP2"), and the related YouGov Long-Term Incentive Plan 2019 ("LTIP 2019"), draw to a close at the end of FY23, during FY22 the Committee reviewed the Remuneration Policy to ensure it remains fit-for-purpose to motivate, drive and reward our employees as we head into the next strategic plan ("SP3" – read more about this on page 15), which commences from FY24. That review is detailed below, along with the Committee actions planned for FY23.

Activities during the year

During the year, as a Committee we have considered matters including the following:

Remuneration Policy review

The final long-term incentive awards will be granted under the LTIP 2019 in October 2022. This long-term incentive plan was uniquely designed to incentivise delivery against FYP2. The vesting of awards under the LTIP 2019 is subject to challenging four-year EPS growth targets to be achieved over the four-year period ending 31 July 2023. The maximum number of shares eligible to be awarded to each participant was set at the time the plan was designed, with the shares then awarded at the end of each of the first three years of the plan subject to pre-set individual financial and non-financial targets. With both FYP2 and the LTIP 2019 concluding at the end of FY23, the Committee commenced planning for a successor long-term incentive plan during the year.

The LTIP 2019, and its predecessors (LTIP 2014 and LTIP 2009), have been highly successful in driving the Executive Directors and senior management to deliver our strategic growth plans. We are keen to ensure that the successor plan is suitably designed to support the Company's next phase of growth and delivery of the SP3 strategic priorities.

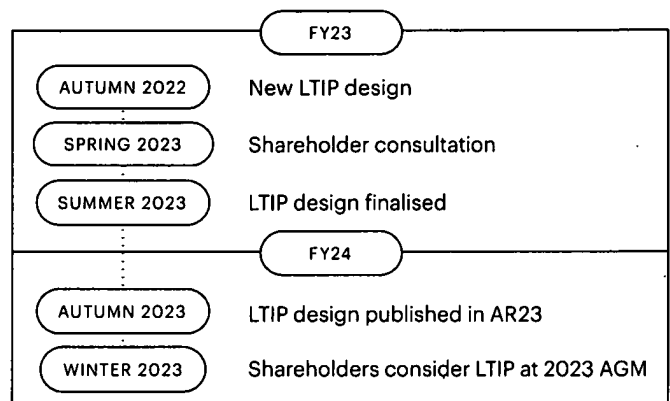
After consultation with Korn Ferry, our external advisors, and key senior management, the Committee has agreed to implement a new long-term incentive plan from FY24 onwards, after the conclusion of LTIP 2019. This will ensure LTIP 2019 participants are focussed on delivering the stretching Company performance targets required to achieve an appropriate level of vesting under the current plan. This will also enable the Committee to align the new plan with the Company's SP3 targets, which will be set during FY23. In considering how the next long-term incentive plan should operate, the Committee has concluded, in principle, that this should be a more conventional structure whereby long-term incentive awards will be granted each year, with vesting subject to three-year performance targets. Work is ongoing on the detailed design of the scheme.

With the final awards under the LTIP 2019 to be granted in early FY23 based on actual performance against FY22 individual financial and non-financial targets, the Committee concluded that a change should be made to the operation of the annual bonus for FY23 vis-à-vis the bonus structure that operated in FY22. The change is to introduce, for 20% of the annual bonus, a combination of financial and non-financial targets specific to each Executive Director. The remaining 80% of the bonus continues to be subject to a challenging range of operating profit targets, this being one of the Company's KPIs.

We will continue our work on the design of the new LTIP and our wider review of the Remuneration Policy in H1 FY23.

Consultation with major shareholders on the new LTIP is planned for spring 2023, with full details to be provided in the 2023 Annual Report. Although formal shareholder approval of share plans is not required for an AIM-listed company, we propose to seek shareholder approval for our new plan at our 2023 AGM.

Implementation of next LTIP



It is also planned that, during the first half of FY23, the Remuneration Committee will be supporting the Nomination Committee's succession planning activities by determining the remuneration package for the to-be-appointed new CEO (see pages 77 to 79 for more information on Board succession planning for the CEO role).

Base salary review

Historically, the base salaries of the Executive Directors and senior management below Board level have been set at relatively low levels compared with wider market benchmarks, with their remuneration package weighted towards incentive schemes such as the annual bonus and share plans. However, as set out in last year's Directors' Remuneration Report, and explained in detail on our website, following engagement with Institutional Shareholder Services (one of the leading shareholder advisory services), we repositioned the Directors' base salaries during FY21 to take account of the sustained growth in size and complexity of our Company over the past five to ten years relative to market. The specific rates of increase were set to reflect individual responsibilities, the relative size of each role, individual performance and market rates of pay in similar sized companies.

With regard to the increase for Alex McIntosh (CFO), his increase was phased so that his salary was adjusted on 1 October 2020 (during FY21) and again on 1 October 2021 (during FY22), as explained in last year's report and in our website announcement. The size and timing of the increases took into account a broader shift across the Company to position salaries for all roles at closer to market-median levels, with the Executive Directors' increases ensuring that undesirable salary compression at the most senior levels was avoided. Overall, the total remuneration packages of the Executive Directors retain the approach of weighting the majority of the remuneration package to at-risk and long-term components, in line with our Remuneration Policy. As part of the repositioning exercise, the Committee considered benchmark data on pay at other fast-growing UK-listed technology companies and listed companies with a similar market cap to YouGov, as well as typical pay levels at AIM companies.

Directors' Remuneration Report continued

Annual bonus outcomes

Shortly after the year-end, the Committee reviewed the operating profit performance of the Company for FY22. In the context of a challenging external environment, the FY22 operating profit achieved of £36.3m was considered an exceptional result, reflective of strong leadership and an outstanding contribution by our employees across the Company. Based on the annual bonus targets set at the start of the year, the performance achieved resulted in Executive Directors being eligible to receive bonuses at 61% of the maximum (91% of salary). However, to ensure that the bonuses payable across YouGov reflected the exceptional contribution of our employees and took into account the higher rates of price inflation being experienced, the Executive Directors proposed a personal partial bonus waiver with a view to increasing the Company-wide bonus pool. As a result, the Committee approved reduced Executive Director bonuses at 33% of the maximum (50% of salary). The FY22 bonus targets and overall performance achieved for FY22 are disclosed on page 94.

As noted above, the Committee is to introduce an element of non-financial and personal performance into the annual bonus plan for FY23. This is to align Executive Directors with delivering profitable growth at the same time as taking the short-term steps needed to deliver the building blocks for future long-term shareholder value creation. We have agreed that 80% of the bonus value will continue to be based on operating profit performance, and 20% of the bonus value will now be based on non-financial and personal performance targets, including commercial and ESG-related targets. Full details of the FY23 annual bonus objectives will be detailed in the Directors' Remuneration Report for FY23 along with actual performance against the targets (subject to any commercial sensitivities).

LTIP 2019 grants

During the year, we made our second (of three in total) award grants under the LTIP 2019, which is aligned to FYP2. Approximately 100 employees globally, including the Executive Directors and the Senior Leadership Team, participate in the plan.

The granting of LTIP awards in FY22 was dependent upon the achievement of specific and demanding annual personal performance objectives measured over the FY21 financial year. The Executive Directors achieved the targets set, which included a combination of personal and financial targets. As a result, the Committee approved granting of the LTIP Award II in full to the Executive Directors.

All awards granted under the LTIP 2019 will vest in October 2023, subject to the satisfaction of challenging Company financial performance targets following approval by the Committee. For more information on the LTIP 2019, including a summary of the Executive Directors' personal performance against objectives for the LTIP Award II grant made in FY22, see pages 88 to 97.

Workforce remuneration practices

The Committee considers it essential that YouGov continues to cultivate an inclusive and engaged workplace, alongside having appropriate remuneration practices. During the year, the Chief of Staff (who leads the People department) attended Committee meetings to provide updates on employee engagement and sentiment, as well as the annual performance management process. In addition, the Committee received regular updates on workforce diversity and inclusion initiatives.

The Committee takes into consideration wider workforce remuneration when designing share incentive plans. This year this has included commissioning a feasibility study on implementing an all-employee share option or purchase plan designed to encourage employees to become shareholders in YouGov. The study will take place in FY23 and will be considered by the Committee alongside the long-term incentive plan review.

This year we voluntarily expanded our UK gender pay gap report to include our UK ethnicity pay gap. We acknowledge that we have both a gender and ethnicity pay gap at YouGov, which we are committed to reducing. We were pleased to see a significant reduction in our UK mean hourly gender pay gap to 14% (2021: 22%). This reflects the work we have undertaken as a business to tackle the gender pay gap. As a Committee, we work closely with senior management to ensure that improvement actions identified are completed within a reasonable timeframe. Our latest UK pay gap report was published on 17 March 2022, in accordance with the UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 and can be found on the Company's corporate website ([yougov.com/governance/genderpaygap](https://www.yougov.com/governance/genderpaygap)). As with all our equality initiatives, our pay gap reporting relies on consistent and up-to-date employee demographic data. Following the success of the "Count Me In" campaign (see page 50), we now have an enhanced employee dataset by which to measure our progress.

Remuneration disclosures

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 is 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 as decided by the Committee.

In addition, while AIM-listed 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 formal approval at each AGM to provide accountability and transparency over our remuneration practices. At the 2021 AGM, of the votes received on the Annual Report on Remuneration, 95.28% were in favour that it be accepted.

Committee effectiveness

In 2021, a review of the performance of the Committee was conducted as part of the wider review of the performance of the Board detailed on page 73. The review found that the Committee performs effectively.

Conclusion

We welcome feedback from shareholders on our Directors' Remuneration Report and there will be an opportunity to ask me questions about the activities of the Committee at our 2022 AGM.

Rosemary Leith
Chair, Remuneration
Committee
11 October 2022

Directors' Remuneration Policy

The following section of this report describes our Remuneration Policy for YouGov's Executive Directors, Non-Executive Directors and wider workforce.

Executive Director Remuneration Policy

The 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.

Base salary

Purpose and link to strategy

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 to drive the Company's success.

Maximum opportunity

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.

Operation

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 or market data.

Performance framework

Not applicable.

Pension

Purpose and link to strategy

Provides Executive Directors with long-term savings for their future.

Maximum opportunity

Executive Directors are eligible for the standard company pension contributions (or equivalent cash payments in lieu) of 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 gratuity is payable following 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).

Operation

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.

Performance framework

Not applicable.

Directors' Remuneration Report continued

Other benefits

Purpose and link to strategy

Provision of benefits in line with the Executive Directors' local market and those offered to the wider workforce in that market.

Maximum opportunity

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.

Operation

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.

Performance framework

Not applicable.

Annual bonus plan

Purpose and link to strategy

The annual bonus plan is focussed on the achievement of the Group's short-term objectives, in counterpart to the LTIP which is focussed on the achievement of the Group's 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 24).

Maximum opportunity

Executive Directors are eligible for a maximum annual bonus of 150% of base salary per annum. The Committee determines an appropriate award size each year within this parameter.

Operation

Bonuses are paid in cash each year after the publication of the audited financial statements of the Group.

Performance framework

The Remuneration Committee sets annual bonus targets for the Executive Directors linked to the annual budgeted Group adjusted operating profit¹.

As explained on page 86, for FY23 the Committee has decided to amend the performance structure for the bonus plan such that 80% of the bonus opportunity will be payable subject to adjusted operating profit and the remaining 20% will be payable subject to non-financial and personal performance targets.

Share incentive plans

Historic share plans

The Deferred Share Bonus Plan 2014 ("DSBP 2014"), Long-Term Incentive Plan 2009 ("LTIP 2009") and Long-Term Incentive Plan 2014 ("LTIP 2014") (together the "historic share plans") have now ended. The CFO retains some unexercised options which were granted under historic share plans – see page 99 for details.

For more information on the historic share plans, refer to prior Annual Reports & Accounts, which can be downloaded from our corporate website (corporate.yougov.com/investors/financial-reports).

Current share plan

YouGov plc Long-Term Incentive Plan 2019

Purpose and link to strategy

The Board believes that share ownership by the Executive Directors strengthens the link between their personal interests and those of the shareholders. It therefore established long-term incentive plans designed to reflect an individual manager's contribution to long-term value creation. This plan has been designed to incentivise and reward the achievement of the long-term performance objectives that define the Company's strategic growth plan, FYP2.

¹ Defined in the explanation of non-IFRS measures on page 59.

Maximum opportunity

The maximum total number of shares ordinarily granted to a participant over the life of the plan is determined by reference to their base salary and the share price at the start of the plan; the award level opportunities vary by participant.

The Executive Director award level opportunities are 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 Officers	600%

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

Operation

Awards under the LTIP 2019 have 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 to be awarded is set at the commencement of the plan and ultimate vesting is subject to challenging four-year EPS growth targets and the satisfaction of a discretionary financial underpin which is consistent with the majority of long-term incentive plans operated by UK-listed companies. However, to provide a keener relationship between performance and reward, the LTIP 2019 was set up so that the number of shares to be awarded is split into three separate tranches which are 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 means that all shares are therefore subject to (i) challenging four-year EPS growth targets and a discretionary financial underpin, (ii) personal financial and non-financial targets and (iii) remaining employed during the four-year period of the plan.

With regard to the detailed operation of the LTIP 2019, the award of the separate tranches (Award I, Award II and Award III) were (or will be) made 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 personal performance objectives for the Executive Directors granted awards are disclosed in the Annual Report & Accounts of the relevant reporting year.

The vesting of all LTIP 2019 Awards then depends on the Company's EPS performance over the four-year period ending 31 July 2023 and the satisfaction of a discretionary financial underpin (see "Performance Framework" below).

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, expected to be in October 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 will be 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.

Awards held by good leavers (those who leave by reason of death, ill-health, injury, redundancy, retirement with the consent of the Committee, transfer of employing business or as otherwise determined by the Committee) will normally vest on the normal vest date and be pro-rated for time.

Awards held by other leavers lapse on termination of employment.

In the event of a change of control, awards will vest based on performance achieved to that date and will normally be pro-rated for time.

Directors' Remuneration Report continued

Performance framework

The vesting of all LTIP 2019 Awards is based on performance measured over four years, using the financial year ended 31 July 2019 as a base year.

The key performance metric for the vesting of the awards is compound annual growth in adjusted basic EPS¹, one of the Group's key performance indicators. Compound annual growth in adjusted basic EPS is defined in accordance with the Company's reported accounting policies, and excludes exceptional and non-recurring items, but includes acquisitions, to ensure it fairly reflects the performance achieved.

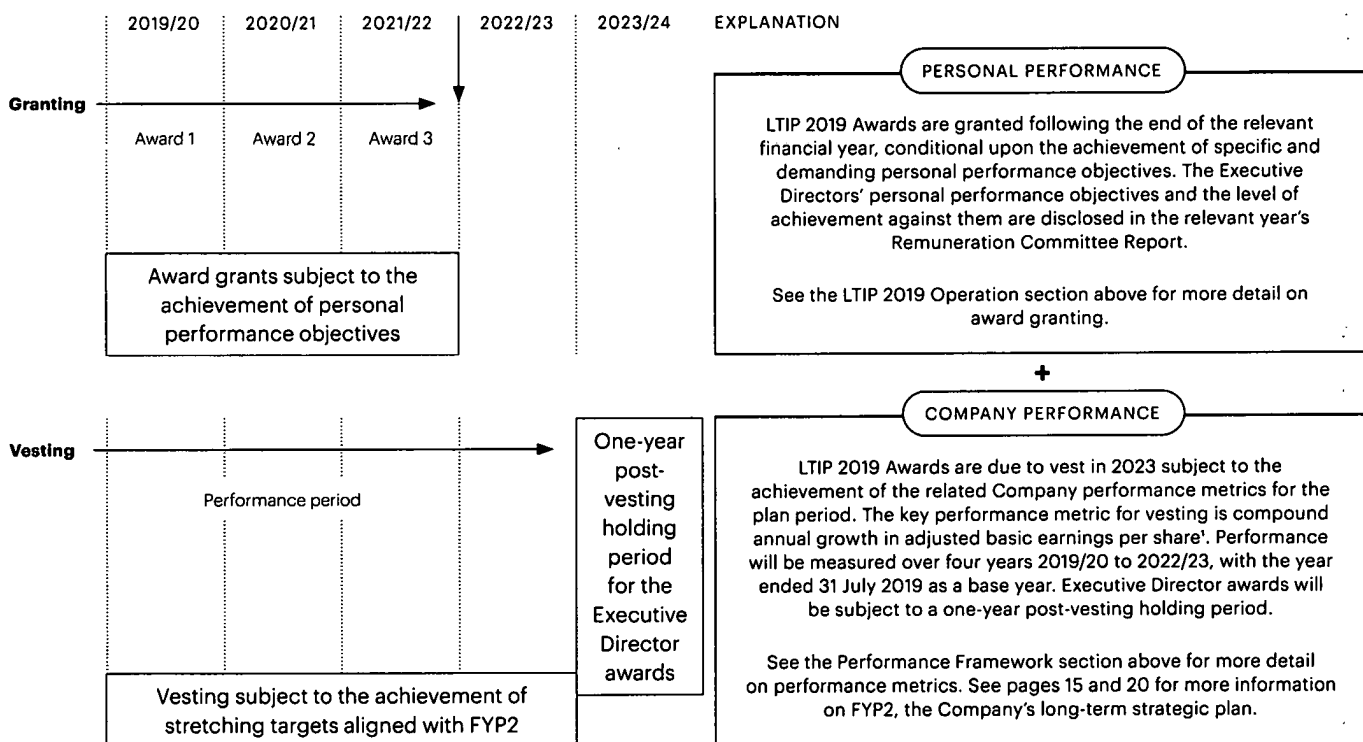
The vesting of awards will be dependent on YouGov's earnings per share growth as follows:

4-year adjusted basic EPS' 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%

For performance between threshold, target and stretch levels, vesting will occur on a sliding scale.

In addition, a discretionary underpin will be applied based on the quality of the underlying financial performance of the Company during 2019-23. This shall include, but not be limited to, the average of the adjusted operating profit margin¹ being at least 15% over the period. The application of the underpin by the Committee may reduce the vesting level of the LTIP 2019 Awards, potentially to nil.

Timeline



¹ Defined in the explanation of non-IFRS measures on page 59.

Executive Director Remuneration Policy scenario analysis

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

● Fixed remuneration ● Bonus ● LTIP 2019 ● LTIP 2019 + 50%

Stephan Shakespeare¹

Minimum	100%				£379,617
Target	25%	21%	54%		£1,512,789
Maximum	23%	28%	49%		£1,671,270
Maximum +50% share price appreciation	18%	23%	39%	20%	£2,079,375

Alex McIntosh²

Minimum	100%				£288,780
Target	34%	32%	34%		£855,888
Maximum	29%	41%	30%		£992,388
Maximum +50% share price appreciation	25%	36%	26%	13%	£1,139,442

Sundip Chahal³

Minimum	100%				£382,805
Target	36%	29%	35%		£1,067,728
Maximum	31%	38%	31%		£1,221,878
Maximum +50% share price appreciation	27%	33%	27%	13%	£1,410,189

The underlying assumptions for the performance scenarios presented above are detailed below.

Performance scenario	Fixed remuneration	Variable remuneration	
	Base salary, pension and benefits	Annual bonus	LTIP 2019 ⁴
Minimum	- Base salary - Benefits	N/A	N/A
On-target	- Pension	On-target annual bonus (100% of base salary)	Full LTIP vesting (100% of maximum) at the share price at the start of the plan
Maximum	Based on the figures for the year to 31 July 2022	Maximum annual bonus (150% of base salary)	Full LTIP vesting (100% of maximum) at the share price at the start of the plan
Maximum + 50%		As maximum	As maximum but with the assumption of share price growth of 50%

1 Stephan Shakespeare's remuneration is set in GBP, of which he is paid 15% in GBP and 85% in AED. For this illustration, his base salary and bonus are presented in GBP.

2 Alex McIntosh's remuneration is set and paid 100% in GBP.

3 Sundip Chahal's remuneration is set and paid 100% in AED. For this illustration, Sundip Chahal's base salary and annual bonus have been translated into GBP at a rate of 1 GBP:4.4722 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. The LTIP 2019 covers the performance period 2019-23. Award I was granted in October 2020 and Award II in November 2021, following satisfactory completion of personal performance objectives. Award III is expected to be granted in October 2022; all awards will ordinarily vest in October 2023 subject to Company performance objectives being met. For the purposes of this illustration, the annual value of the LTIP 2019 Awards has been determined based on the individual's maximum opportunity for awards over the life of the four-year plan divided by four. No adjustments have been made for the potential payment of dividends. The operation of the LTIP 2019, including the performance targets and potential maximum award sizes, is set out on page 89.

Directors' Remuneration Report continued

Non-Executive Director Remuneration Policy

The remuneration of the Non-Executive Directors is a matter reserved for the whole Board. Fees are set at a level that facilitates the attraction and retention of high-calibre Non-Executive Directors to the Board and takes into consideration AIM-market practice. 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; accordingly, the Company's policy is that a proportion of each Non-Executive Director's fee will be paid in the form of Ordinary Shares in lieu of cash.

Purpose and link to strategy

Supports recruitment and retention of Non-Executive Directors with the required skills and experience to lead the Company.

Maximum opportunity

Aggregate fees are subject to the limit of £500,000 as set out in the Articles of Association.

Performance framework

Not applicable.

Workforce Remuneration Policy

All employees are entitled to receive 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 responsibility for setting remuneration levels of the wider workforce to Executive Management. The approach taken is broadly aligned with that of the Executive Directors' Remuneration Policy, with remuneration set at levels that enable 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. Approximately 100 employees, including the Executive Directors, participate in the current plan, LTIP 2019, which is designed to drive participants' individual performance while aligning their interests with the Company's long-term success.

The Committee receives regular updates about workforce remuneration-related projects, such as the pay gap reports and the annual pay review process. 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 gap globally and not only in those jurisdictions where statutory reporting is required.

Annual Report on Remuneration

This report provides details of Directors' remuneration during the financial year to 31 July 2022. A resolution will be put to the shareholders at the Annual General Meeting to be held on 8 December 2022, inviting them to consider and approve this report. The Remuneration 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 2022 (with the prior year comparative) was as follows:

Name	Year to 31 July	Base salary/fees £	Taxable benefits £	Annual bonus £	Pension £	Total £
Executive Directors						
	2022	316,962	37,020	158,481	25,634	538,098
Stephan Shakespeare ^{1,4i}	2021	304,545	37,552	244,061	33,573	619,731
	2022	270,157	2,272	136,500	13,508	422,437
Alex McIntosh ^{2,4ii}	2021	246,000	1,325	197,120	12,301	456,745
	2022	308,301	49,889	154,151	24,615	536,956
Sundip Chahal ^{3,4iii}	2021	261,966	46,630	207,996	60,132	576,724
Non-Executive Directors						
	2022	110,000	-	-	-	110,000
Roger Parry ⁵	2021	110,000	-	-	-	110,000
	2022	61,392	-	-	-	61,392
Rosemary Leith ⁵	2021	60,500	-	-	-	60,500
	2022	57,000	-	-	-	57,000
Ashley Martin ⁵	2021	57,000	-	-	-	57,000
	2022	50,000	-	-	-	50,000
Andrea Newman ⁵	2021	50,000	-	-	-	50,000
	2022	6,173	-	-	-	6,173
Nick Prettejohn ⁵	2021	-	-	-	-	-

- Stephan Shakespeare's base salary is GBP 316,962, of which he receives 15% in GBP and 85% in AED. There was no change to his base salary during the year.
- Alex McIntosh is paid in 100% GBP. Alex McIntosh's base salary increased during the year, increasing by 6.6% from £256,000 to £273,000 with effect from 1 October 2021 (as disclosed and explained in our corporate website announcement of 26 November 2021). This was the second step of a two-year adjustment to his base salary. See page 85 of the Committee Chair's introduction for more information on this base salary adjustment.
- Sundip Chahal is paid 100% AED. For this report, base salary (AED 1,378,785) paid to Sundip Chahal in the year has been translated into GBP at a rate of 1 GBP:4.4722 AED, being the average exchange rate during the reporting period; this equates to a base salary of GBP 308,301. There was no change to his base salary during the year.
- The taxable benefits received by the Executive Directors consist of the following:
 - Private healthcare, family travel allowance and living accommodation allowance.
 - Childcare vouchers and private healthcare.
 - Expatriate benefits, including family visas, private healthcare, family travel allowance and dependants' school fees.
- Non-Executive Directors are paid 100% 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 98. A fee increase for the Senior Independent Director ("SID") was approved by the Board during the year and was effective from 13 June 2022. As SID Designate, Nick Prettejohn received the SID fee from appointment on 13 June 2022. Non-Executive Directors fees are detailed on page 98.

Payments for external appointments

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

Directors' Remuneration Report continued

Executive Directors' Remuneration (audited)

Annual bonus performance outcome

The Executive Directors' annual bonus plan for the 12 months to 31 July 2022 was set in relation to the Group's annual budgeted adjusted operating profit target for the year. The FY22 adjusted operating profit of £36.3m resulted in Executive Directors being eligible to receive bonuses at 61% of the maximum (91% of salary) based on a testing of the bonus targets set for the year (see the table below). However, to ensure that the bonuses payable across YouGov reflected the exceptional contribution of our employees and took into account the higher rates of price inflation being experienced by employees, the Executive Directors proposed a personal partial bonus waiver with a view to increasing the Company-wide bonus pool. As a result, the Committee approved reduced Executive Director bonuses at 33% of the maximum (50% of salary).

	Performance measure	Outturn
	Adjusted operating profit ¹ for FY22	% of base salary
Weighting	100%	N/A
Threshold	£30.1m	0%
Intermediate target	£33.8m	75%
Target	£37.6m	100%
Maximum (cap)	£47.0m	150%
Actual	£36.3m	50% ²

1 Defined in the explanation of non-IFRS measures on page 59.

2 For explanation of actual % base salary outturn, see paragraph above table.

Long-Term Incentive Plan grants

Under the LTIP 2019 plan rules, awards are granted in three equal tranches (Award I, Award II and Award III in 2020, 2021, and 2022 respectively) 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 II granted in November 2021), are shown in the table below.

	Total plan			Award II						
	Total plan potential award opportunity value (% of salary)	Total plan potential award opportunity value (no. of shares) ¹	Plan performance period	Award II potential award opportunity (no. of shares)	Proportion of FY21 personal performance objectives achieved	Award II grant outcome (no. of shares granted)	Date of grant	Face value of award at grant ²	Type of grant	Expected vesting date
Stephan Shakespeare	1,200%	573,786	1 August 2019 to 31 July 2023	191,262	100%	191,262	12 November 2021	£2,857,454	Conditional nil cost options	30 October 2023
Alex McIntosh	600%	206,754	1 August 2019 to 31 July 2023	68,918	100%	68,918	12 November 2021	£1,029,635	Conditional nil cost options	30 October 2023
Sundip Chahal	600%	264,760	1 August 2019 to 31 July 2023	88,253	100%	88,253	12 November 2021	£1,318,500	Conditional nil cost options	30 October 2023

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 10 business days to 19 November 2019.

2 The face value of awards reflects the closing share price on 12 November 2021 of £14.94.

Vesting of the LTIP 2019 Awards in 2023 is conditional on the achievement of the Company EPS performance targets for the plan performance period 2019-23 using a sliding vesting scale, as outlined on page 90. Executive Directors' awards are subject to a one-year post-vesting holding requirement.

Long-Term Incentive Plan personal performance objectives**AWARD I**

In October 2020, the Committee approved the granting of the LTIP 2019 Award I tranche to participants based on their performance against objectives in the year to 31 July 2020.

A summary of the Executive Directors' personal performance objectives for Award I is provided in our FY21 Annual Report & Accounts, which can be downloaded from our corporate website (corporate.yougov.com/investors/financial-reports).

AWARD II

In November 2021, the Committee approved the grant of the LTIP 2019 Award II tranche to participants based on their performance against objectives in the year to 31 July 2021.

A summary of the Executive Directors' personal performance objectives for Award II is provided below:

Stephan Shakespeare

Objective	Metric	Achievement
Leadership of active programme of acquisition	M&A strategy and pipeline of on-criteria targets	100%
Define roles and succession plans for the Senior Leadership Team	Updated role specifications and succession plans	During the year, the Board received and approved recommendations on M&A strategy and targets, role specifications and succession planning, an action plan based on engagement survey results and regular updates on panel health. Furthermore, the targets linked to client acquisition and the launch of the YouGov Platform were achieved.
Drive workforce engagement through the Senior Leadership Team	Engagement survey results	
Lead a review of panel health	Panel health report and ongoing audit	
Lead selected key client acquisition	Successful acquisition of client target(s)	
Drive delivery of a Net Promoter Score®-type product and client self-service platform	Launch of YouGov Recommend+ and YouGov Screen (now YouGov Platform)	

Alex McIntosh

Objective	Metric	Achievement
Achievement of Group sales, revenue and profit targets	FY21 Group sales, revenue and profit targets	100%
Enhance sales and marketing performance reporting	Development and launch of reporting dashboards	The threshold financial performance expectations were achieved on sales, revenue and profit for FY21. Furthermore, the development and launch of reporting dashboards was achieved along with improved reporting of business efficiency and maintaining an active pipeline of acquisitions.
Work with COO to develop new data-driven method for assessing business efficiency and performance	Bi-annual assessment conducted using new method	
Active programme of acquisition	Pipeline of targets maintained	

Sundip Chahal

Objective	Metric	Achievement
Achievement of Group sales, revenue and profit targets	FY21 Group sales, revenue and profit targets	100%
Execute the annual Strategic Sales Plan	FY21 sales, revenue, new business, renewal, profit and client service targets	The threshold financial performance expectations were achieved and the strategic sales plan threshold targets were met for FY21. Furthermore, improved reporting of business efficiency and expanded availability of CenX 24/7 was delivered.
Work with CFO to develop new data-driven method for assessing business efficiency and performance	Bi-annual assessment conducted using new method	
Expansion of Centres of Excellence ("CenX") 24/7 availability	Delivery of 24/7 capabilities globally; project profitability	

In light of the above performance in respect of FY21, the pre-grant performance criteria for Award II were achieved at 100% for each Executive Director.

Directors' Remuneration Report continued

AWARD III

In late October 2022, the Committee will consider the granting of the LTIP 2019 Award III tranche to participants based on their performance against objectives in the year to 31 July 2022.

For Award III, the LTIP 2019 personal performance objectives consist of two components relating to performance in FY22: individual commercial objectives and common ESG objectives.

The Committee recognises the importance of linking relevant ESG factors to Executive Directors' remuneration. The ESG objectives have been specifically designed to focus progress on areas which are the most impactful and aligned with the Company's values and strategy. The Executive Directors' shared ESG objectives are as follows:

Executive Directors' ESG objectives

ESG objective	Metric
Improve career pathways and opportunities for workforce development	Successful implementation of career pathway policies; employee satisfaction metrics
Improve workforce diversity to appropriately reflect the sectors and regions in which YouGov operates	Demonstrable progress towards representation
Continue to reduce the Company's gender pay gap	Improvement against the 2021 mean gender pay gap

In addition to the shared ESG objectives, the Executive Directors have individual commercial personal performance objectives, which are as follows:

Stephan Shakespeare

Commercial objective	Metric
Executive Directors' succession and transition planning	Transition plan defined
Develop M&A opportunities	Appropriately progressing the M&A strategy
Prepare for next strategic growth plan, SP3	SP3 strategy 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

Commercial objective	Metric
Development of management information to allow efficient monitoring and informed decision-making	Delivery of business information to relevant stakeholders and internal client satisfaction survey
Lead an effective Finance function	A 360-degree 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

Commercial objective	Metric
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
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

The Committee's assessment of performance against the above objectives will be disclosed in next year's Remuneration Committee Report.

Share options (audited)

The following unexercised nil cost options over shares were held by Executive Directors as of 31 July 2022:

Plan	Date of grant	Earliest exercise date	Expiry date	Number at 31 July 2021	Awarded in year	Exercised in year	Number at 31 July 2022
Stephan Shakespeare²							
LTIP 2019	30-Oct-20	30-Oct-23	29-Oct-30	191,262	-	-	191,262
LTIP 2019	12-Nov-21	30-Oct-23	11-Nov-31	-	191,262	-	191,262
Total				191,262	191,262	-	382,524
Alex McIntosh¹							
LTIP 2009	30-Jul-12	13-Oct-14	29-Jul-22	15,326	-	15,326	-
LTIP 2009	07-Apr-14	17-Oct-16	06-Apr-24	11,517	-	-	11,517
LTIP 2014	09-Dec-15	14-Oct-19	08-Dec-25	86,486	-	-	86,486
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	30-Oct-23	20-Oct-30	68,918	-	-	68,918
LTIP 2019	12-Nov-21	30-Oct-23	11-Nov-31	-	68,918	-	68,918
Total				546,511	68,918	15,326	600,103
Sundip Chahal²							
LTIP 2019	30-Oct-20	30-Oct-23	20-Oct-30	88,253	-	-	88,253
LTIP 2019	12-Nov-21	30-Oct-23	11-Nov-31	-	88,253	-	88,253
Total				88,253	88,253	-	176,506

Exercises during the year ended 31 July 2022:

- 1 On 12 April 2022, Alex McIntosh exercised 15,326 nil cost options when the market price was £12.76.
- 2 Stephan Shakespeare and Sundip Chahal did not exercise any options during the year to 31 July 2022.

CEO remuneration history

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

	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	Year to 31 July 2013
Fixed remuneration (£) ¹	379,617	375,670	329,063	331,017	307,745	252,077	248,909	245,954	228,430	219,736
Annual bonus (£)	158,481	244,061	282,953	291,961	258,589	252,718	241,970	237,225	125,456	54,832
Annual bonus (% of maximum) ²	33.0%	51.3%	69.3%	73.7%	67.1%	96.6%	95.2%	50.0%	27.5%	12.5%
LTIP vesting (£) ³	N/A	N/A	13,288,342	N/A	N/A	N/A	187,688	468,842	366,844	302,687
LTIP vesting (% of opportunity) ⁴	N/A	N/A	100.0%	N/A	N/A	N/A	100.0%	100.0%	100.0%	100.0%

1 Fixed remuneration includes base salary, benefits and pension. There has been no change to base salary in FY22.

2 Throughout all 10 years, the on-target annual bonus figure has remained 100% of base salary. For 2013-15, 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 2018-22, the annual bonus was capped at 150% of base salary.

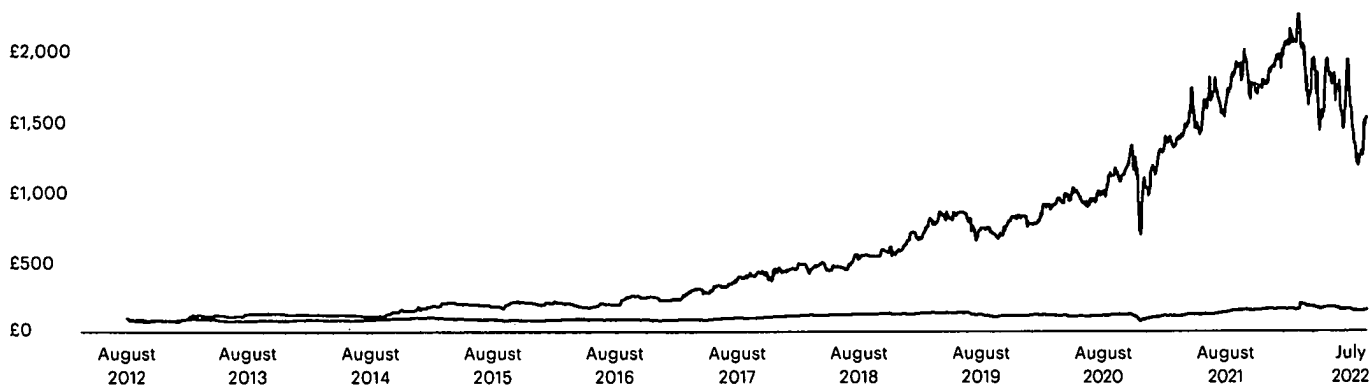
3 Gains made under the Company's long-term incentive plans are recognised in the financial year of vesting. The figure received in the year to 31 July 2020 represents the vesting of multiple awards of shares granted over the life of the LTIP 2014, which covered the performance period from 1 August 2014 to 31 July 2019 and which all vested on 25 November 2019; the market value of the awards was £1.11 at the start of the plan in 2014 and £5.70 when they vested in 2019. The 2016 figure represents the release of an award of shares granted under the Company's historic Deferred Share Plan 2010 on 21 October 2015; the market value of the awards was £0.44 at grant in 2010 and £1.15 when they vested in 2015. The 2015 figure represents the vesting of share options granted under the Company's historical LTIP 2009 on 1 August 2012; the market value of the awards was £0.57 at grant and £1.26 when they vested on 5 November 2014. The 2014 figure represents the vesting of share options granted under the Company's historical LTIP 2009 on 8 August 2011; the market value of the awards was £0.48 at grant and £0.86 when they vested on 31 October 2013. The 2013 figure represents the vesting of share options granted under the Company's historical LTIP 2009 on 2 August 2010; the market value of the awards was £0.50 at grant and £0.78 when they vested on 20 November 2012.

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

Directors' Remuneration Report continued

Total Shareholder Return

The chart below compares the value of £100 invested in YouGov plc shares (including reinvested dividends) on 1 August 2012, compared with the equivalent investment in the FTSE AIM All Share Index, over the last 10 financial years (1 August 2012 to 31 July 2022).



● YouGov TSR ● FTSE AIM All Share TSR

Non-Executive Directors' remuneration (audited)

Fee rates

In the year to 31 July 2022, the Board reviewed the Non-Executive Directors' fees and approved an increase to the Senior Independent Director's fee to £10,000 (was £3,500). This increase was in recognition of the increased time commitment for the Non-Executive Director performing this role as the Company continues to grow. 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 ¹
Audit & Risk Committee/Remuneration Committee Chair	7,000

¹ The Board approved an increase to £10,000 with effect from 13 June 2022 and for the increased fee to be applied to Nick Prettejohn, in addition to Rosemary Leith (the current Senior Independent Director), in recognition of Nick being Senior Independent Director Designate. This was in recognition of the additional time commitment required in his transition to the role of Senior Independent Director during the ongoing succession planning activities (described in the Nomination Committee Report on pages 76 to 79).

Total remuneration for the Non-Executive Directors in the reporting year is shown on page 93.

Fee proportion paid in shares

In keeping 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 2022, payments made in shares amounted to 4,661 shares in total (2021: 5,395 shares) as detailed in the below table.

Name	Role	Shares issued	Market value (£) ¹
Roger Parry	Non-Executive Chair	2,542	£30,000
Rosemary Leith	Non-Executive Director & Senior Independent Director	1,271	£15,000
Ashley Martin	Non-Executive Director	424	£5,000
Andrea Newman	Non-Executive Director	424	£5,000
Nick Prettejohn	Non-Executive Director	N/A ²	N/A ²

¹ The market value reflects the closing share price of the last trading day prior to payment on 25 April 2022 of £11.80.

² Nick Prettejohn was appointed as Non-Executive Director on 13 June 2022 and he is eligible to receive his first share-based fee payment in FY23.

Directors' share interests

	Share options with performance conditions	Share options without performance conditions	Vested but unexercised share options	Shares beneficially owned	Total interest in shares
Executive Directors					
Stephan Shakespeare	382,524	-	-	8,811,029 ¹	9,193,553
Alex McIntosh	137,836	-	462,267	5,398	605,501
Sundip Chahal	176,506	-	-	857,166	1,033,672
Non-Executive Directors					
Roger Parry	-	-	-	115,471	115,471
Rosemary Leith	-	-	-	15,769	15,769
Ashley Martin	-	-	-	8,414	8,414
Andrea Newman	-	-	-	4,071	4,071
Nick Prettejohn ²	-	-	-	-	-

1 Includes 559,404 Ordinary Shares held by Stephan Shakespeare's wife, Rosamund Shakespeare.

2 Appointed on 13 June 2022, therefore not eligible to receive the Non-Executive Directors' share-based fee payment for financial year ended 31 July 2022.

Additional remuneration disclosures**Directors' service contracts**

The table below summarises key details in respect of each Director's service contract.

Executive Directors	Title	Contract date	Notice period
Stephan Shakespeare	Chief Executive Officer	18 April 2005	12 months
Alex McIntosh	Chief Financial Officer	21 March 2018	6 months
Sundip Chahal	Chief Operating Officer	21 March 2018	6 months
Non-Executive Directors	Title	Contract date	Notice period
Roger Parry	Non-Executive Chair	6 February 2007 ¹	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

1 Roger Parry's appointment was effective from 15 January 2007 as confirmed in the letter of appointment dated 6 February 2007.

AGM voting

While AIM-listed 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 below table.

	For	Against	Discretionary	Withheld	Total	% for
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%
2017	69,718,658	-	-	-	69,718,658	100.00%

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.

Report signed on behalf of the Board:

Rosemary Leith
Chair, Remuneration Committee
11 October 2022

Directors' Report

Directors' Report for the year ended 31 July 2022

The Directors present their report for the year ended 31 July 2022, 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:

Disclosure	Pages
Corporate Governance Code and arrangements	66
Directors of YouGov plc in office during the year	68
Directors' interests in shares	99
Directors' statement of responsibility	102
Employee involvement, engagement and policies	34, 48, 74
Events after the reporting year	165
Financial risks	160
Financial summary	54
Future developments and prospects	21
Going concern	119
Key performance indicators	24
Operating results	1
Principal risks and uncertainties	60
Relationship with suppliers, customers and other stakeholders	34
Section 172 statement	38
Streamlined Energy and Carbon Reporting Regulations ("SECR") disclosure	45
Transactions with Directors and other related parties	165

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 also 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, generally 30 days. For the six-month period ended 31 July 2022, the average time taken to pay invoices to third-party suppliers was 14.5 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 £142,000 (2021: £116,000). This included an annual subscription of £100,000 (2021: £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

Group's research and development activities centre on the development of bespoke software solutions to support and advance our online capabilities. In 2022, £6.7m (2021: £7.8m) 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 £5.1m (2021: £4.9m).

Treasury shares

The total number of shares held in treasury at 31 July 2022 was nil (2021: 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 7 December 2021, shareholders authorised the Company to make one or more market purchases of up to 11,131,511 of the Company's Ordinary Shares to be held in treasury at a price between 2.0p (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 renew this authority at the 2022 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 2022, the YouGov Employee Benefit Trust held 1,027,266 Ordinary Shares.

Major shareholders

At 31 July 2022, the Company was aware of the following interests in 3% or more of the nominal value of the Company's shares:

Shareholder	Shares	% issued capital
abrdn	11,092,521	9.95
Liontrust Asset Management	10,493,888	9.42
Stephan & Rosamund Shakespeare	8,811,029	7.91
Octopus Investments	7,223,353	6.48
BlackRock	7,175,913	6.44
T Rowe Price Global Investments	6,290,433	5.64
Kabouter Management	4,920,053	4.41
Brown Capital Management	3,432,714	3.08

After 31 July 2022 and up to the 28 September 2022, being the last practicable date before publication of this report, there were no changes to constituents of the major shareholders list above.

Directors' interests in shares

There have been no changes to Directors' interests in shares since the financial year-end. The Directors' interests in share options are detailed in the Remuneration Report on page 99.

Calculation of interests

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

Dividends

A final dividend of 6.0p per share in respect of the year ended 31 July 2021 was paid on 13 December 2021, amounting to a total payment of £6,700,000. A dividend of 7.0p per share in respect of the year ended 31 July 2022, amounting to a total payment of £7,802,000 will be proposed at the Annual General Meeting on 8 December 2022.

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. See our statement on equal opportunities on page 49. 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. During the year, the Remuneration Committee considered the feasibility of launching an all-employee share plan or purchase plan to further encourage staff investment in the Company. Learn more about this in the Remuneration Committee Report on page 86.

For more information about how we involve, engage and communicate with employees, see pages 34, 48 and 74.

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 38 and 39.

Going concern

For information on how management has assessed going concern, see page 119.

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.

Independent auditors

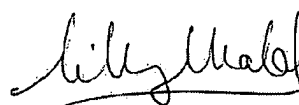
In accordance with section 418(2) of the Companies Act 2006, each of the Company's Directors in office as at the date of this report confirms that:

- 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.

The Company's external auditors are PricewaterhouseCoopers LLP. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the forthcoming Annual General Meeting.

Annual General Meeting

The AGM of the Company will be held on 8 December 2022. The Notice of AGM can be found on pages 169 to 172.



Tilly Heald
Chief Governance & Compliance Officer
and Company Secretary
On behalf of the Board

11 October 2022

Statement of Directors' Responsibilities

Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the 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 Financial Officer
On behalf of the Board

11 October 2022

Independent Auditors' Report to the Members of YouGov plc

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 company's affairs as at 31 July 2022 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;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising 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 2022 (the "Annual Report"), which comprise: the Consolidated and Parent Company Statements of Financial Position as at 31 July 2022; 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 company or its controlled undertakings in the period under audit.

Our audit approach

OVERVIEW

audit scope

- The focus of the Group team's work was on the YouGov plc and US operations (YouGov America Inc.) which were included as full scope components. In the current year the German operation (YouGov Deutschland GmbH) and Swiss operation (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 the Singapore (YouGov Singapore Pte Limited) and Australia (YouGov Galaxy Pty Limited) operations by the PwC Singapore team and for Crunch Cloud Analytics Limited and YouGov Services Limited operations by the Group team.
- Our testing accounted for 75% of profit before tax and 82% of Group revenue.

key audit matters

- Capitalisation of development costs (group)
- Capitalisation of panel acquisition costs (group and parent)
- Carrying value of goodwill and investments (group and parent)
- Revenue recognition (group and parent)
- Acquisition accounting for LINK Marketing Services AG and Rezonance Limited (group)

materiality

- Overall group materiality: £1,125,000 (2021: £950,000) based on approximately 5% of profit before tax.
- Overall parent company materiality: £550,000 (2021: £500,000) based on approximately 1% of total revenue.
- Performance materiality: £843,750 (2021: £713,000) (group) and £412,000 (2021: £375,000) (parent company).

Independent Auditors' Report to the Members of YouGov plc continued

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 Rezonance Limited is a new key audit matter this year. Otherwise, the key audit matters below are consistent with last year.

Key audit matter

Capitalisation of 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 which are capitalised as intangible assets in the Consolidated Statement of Financial Position. A total of £6.9m (2021: £7.8m) of internally developed intangible assets has been capitalised in the year. 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 such 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.

How our audit addressed the key audit matter

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;
- Assessed 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;
- 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

Capitalisation of panel acquisition costs (group and parent)
Refer to Principal Accounting Policies of the Consolidated Financial Statements and Note 11.

The Group incurs costs in acquiring panel members for its international panels, which are a key part of the YouGov business and its offering to clients. Certain costs are capitalised as intangible assets in the Statement of Financial Position. £9.3m (2021: £11.7m) of panel acquisition costs were capitalised in the Consolidated Financial Statements in the year and £3.4m (2021: £3.1m) was capitalised in the Parent Company Financial Statements.

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.

How our audit addressed the key audit matter

In completing our work over the capitalisation of panel acquisition costs we performed the following procedures:

- Challenged management to demonstrate the separability of the asset from the wider YouGov plc business, show that the costs are directly related to the acquisition of panellists and demonstrate 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 have also considered the nature of the costs subject to audit testing and whether they are permissible to be capitalised under IAS 38;
- Reviewed management's plans for the panel and 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.

Carrying value of goodwill and investments (group and parent)
Refer to Principal Accounting Policies of the Consolidated Financial Statements and Notes 10 and 14.

Management has estimated the recoverable amount for each Cash-Generating Unit ("CGU") using a value-in-use model by projecting cash flows for the next five years together with a terminal value using a perpetuity growth rate.

The total amount of goodwill on the Consolidated Statement of Financial Position as at 31 July 2022 is £80.4m (2021: £60.5m). In the Parent Company Statement of Financial Position Investments in subsidiaries are held at a value of £83.3m (2021: £52.8m).

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. This assessment was based on a value in use model which took into consideration the FY23 Board approved budget, and forecasts beyond FY23 for the subsequent four years with a terminal growth rate applied thereafter. No impairment was identified in goodwill or investments.

The key assumptions in this assessment included forecast future revenue growth, discount rate and perpetuity growth rate.

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:

- 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 FY23 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 FY23 and discussed sales strategy with local management in business units where sensitivity analysis may result in an impairment charge;
- 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 Auditors' Report to the Members of YouGov plc continued

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 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 accrued income balances 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 judgments applied by the Company in terms of revenue recognition for open projects.

How our audit addressed the key audit matter

In completing our work over revenue, we performed the following procedures:

- We performed walkthroughs of the revenue process for each revenue stream to understand the related revenue recognition.
- 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 procedures to test whether revenue transactions existed and were accurately recorded:

- 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;
- 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 obtaining their calculations and agreeing the inputs to supporting evidence; 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.

Our work did not indicate the existence of any fraudulent transactions and we noted no material misstatements from our work.

Acquisition accounting for LINK Marketing Services AG and Rezonance Limited acquisitions (group)
Refer to Principal Accounting Policies of the Consolidated Financial Statements and Note 9.

During the year YouGov completed two acquisitions (LINK Marketing Services AG and Rezonance Limited and) for a total consideration of £26.4m. YouGov acquired net assets of £8.1m so £18.3m of additional goodwill has been created. Note 9 of the annual report sets out the details for the acquisitions.

Given the size of the LINK acquisition KPMG supported management on the purchase price allocation, particularly on valuing the intangible assets such as brand and customer relationship intangibles. Management also engaged experts to support with the valuation of the defined benefit pension plan held by LINK.

We have focused on this as a key audit matter in our audit work, as attributing fair values to certain assets acquired and liabilities assumed as part of business combinations involves significant estimation.

We have performed the following audit procedures over these acquisitions:

- We read the share purchase agreements (SPAs) to gain an understanding of the assets acquired, liabilities assumed and the overall nature of the transactions;
- We engaged our valuation experts team to assess the methodology and key assumptions applied by management and management's expert to identify and value the intangible assets acquired; and
- We assessed the completeness of the intangible assets recognised by management and we assessed underlying forecasts supporting the valuation of intangible assets;
- We performed audit procedures to test significant opening balances, including any fair value adjustments posted;
- We verified the consideration paid under the terms of the transaction to the SPAs and tested cash consideration to bank statements;
- We checked the mathematical accuracy of the calculation of the goodwill recognised on acquisition; and
- We reviewed the disclosures for compliance with IFRS 3 'Business Combinations'.

Based on the audit procedures described above, we are satisfied that the acquisition accounting has been appropriately performed in accordance with IFRS 3.

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 reports its operating results and financial position in six divisions: UK, Americas, Mainland Europe, Middle East, Asia Pacific and Central costs. These divisions further disaggregate into individual countries for financial reporting. The Group financial statements are a consolidation of the Group's operating businesses and central functions. The Group's operating reporting units vary significantly in size, the most significant being the UK and US. The Group team performed the audits of the UK, US 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 the German (YouGov Deutschland GmbH) and Swiss (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 the Singapore (YouGov Singapore Pte Limited) and Australian (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 Cloud Analytics Limited and YouGov Services Limited central functions.

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 – parent company
Overall materiality	£1,125,000 (2021: £950,000)	£550,000 (2021: £500,000)
How we determined it	Approximately 5% of profit before tax	Approximately 1% of total revenue
Rationale for benchmark applied	Based on the statutory benchmarks used 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.	In the current year we have used revenue as the generally accepted auditing benchmark for the parent company. We consider revenue to be a more appropriate benchmark for the entity where it contains the UK trading activities of the Group, but also costs normally associated with the head office function of a listed company.

For each component 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 components was £300,000 to £900,000. Certain components 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% (2021: 75%) of overall materiality, amounting to £843,750 (2021: £713,000) for the group financial statements and £412,000 (2021: £375,000) 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 £56,000 (group audit) (2021: £48,000) and £27,000 (parent company audit) (2021: £25,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Independent Auditors' Report to the Members of YouGov plc continued

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:

- obtaining management's financial forecasts used in the going concern assessment and their downside sensitivity calculations and conclusions;
- testing the mathematical accuracy of the financial forecasts;
- discussing with and challenging management and the directors on the key assumptions made in their going concern assessment;
- obtaining evidence supporting the reasonableness of the significant assumptions, including internal documentation and where possible, external evidence;
- considering the potential impact of the macroeconomic conditions on the performance of the group globally and how this might impact forecasts;
- assessing the likelihood of the different scenarios and sensitivities considered by the directors and performing our own independent assessment of other potential downside scenarios; and
- considering the appropriateness of the disclosures made in respect of the going concern basis of preparation.

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 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 2022 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.

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, 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, 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, company secretary and the Audit Committee including consideration of known or suspected instances of non-compliance with laws and regulations and frauds;
- Reading minutes of board meetings and details of cases identified through whistleblowing systems;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging management's significant judgements and estimates in particular those relating to valuation of management incentive schemes, capitalisation of patent acquisition costs and software development costs, carrying value of goodwill, intangibles and other assets, deferred tax assets and provisions; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, and testing all material consolidation journals

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

Independent Auditors' Report to the Members of YouGov plc continued

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 are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Other voluntary reporting

Directors' remuneration

The company voluntarily prepares a Directors' Remuneration Report in accordance with the provisions of the Companies Act 2006. The directors requested that we audit the part of the Directors' Remuneration Report specified by the Companies Act 2006 to be audited as if the company were a quoted company.

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

Brian Henderson (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

11 October 2022

Consolidated Income Statement

for the year ended 31 July 2022

	Note	2022 £m	2021 (restated) ¹ £m
Revenue	1	221.1	169.0
Cost of sales		(33.7)	(26.2)
Gross profit		187.4	142.8
Administrative expenses		(157.4)	(123.8)
Operating profit	1	30.0	19.0
Separately reported items	4	6.3	6.5
Adjusted operating profit	1	36.3	25.5
Finance income	5	-	0.4
Finance costs	5	(4.7)	(0.5)
Profit before taxation	1	25.3	18.9
Taxation ¹	6	(7.8)	(6.4)
Profit after taxation	1	17.5	12.5
Attributable to:			
- Owners of the parent		17.1	12.5
- Non-controlling interests		0.4	-
		17.5	12.5
Earnings per share			
Basic earnings per share attributable to owners of the parent ¹	8	15.7	11.5p
Diluted earnings per share attributable to owners of the parent ¹	8	15.4	11.2p

¹ Comparatives have been restated, as explained in the FY21 restatements section on page 118.

All operations are continuing.

The notes and accounting policies on pages 118 to 167 form an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

for the year ended 31 July 2022

	2022	2021 (restated) ¹
	£m	£m
Profit for the year¹	17.5	12.5
Other comprehensive (expense)/income:		
<i>Items that will not be reclassified to profit or loss</i>		
Actuarial gains	1.2	-
<i>Items that may be subsequently reclassified to profit or loss</i>		
Currency translation differences	7.0	(7.5)
Other comprehensive income/(expense) for the year	8.2	(7.5)
Total comprehensive income for the year	25.7	5.0
Attributable to:		
- Owners of the parent	25.3	5.0
- Non-controlling interests	0.4	-
Total comprehensive income for the year	25.7	5.0

1 Comparative has been restated, as explained in the FY21 restatements section on page 118.

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 118 to 167 form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

as at 31 July 2022

	Note	2022 £m	2021 (restated) ¹ £m
Assets			
Non-current assets			
Goodwill	10	80.4	60.5
Other intangible assets	11	38.0	29.2
Property, plant and equipment	12	4.2	3.2
Right of use assets	13	11.3	12.1
Deferred tax assets ¹	20	11.3	11.1
Total non-current assets		145.2	116.1
Current assets			
Trade and other receivables	15	53.7	40.7
Current tax assets		4.1	6.2
Cash and cash equivalents	16	37.4	35.5
Total current assets		95.2	82.4
Total assets		240.4	198.5
Liabilities			
Current liabilities			
Trade and other payables	17	66.8	47.8
Current tax liabilities		3.5	5.4
Contingent consideration	18	6.1	2.2
Provisions	19	11.2	8.7
Borrowings	21	-	-
Lease liabilities		2.9	3.1
Total current liabilities		90.5	67.2
Net current assets		4.7	15.2
Non-current liabilities			
Contingent consideration	18	2.4	0.9
Provisions	19	6.7	5.1
Defined benefit pension scheme net liability	22	2.0	-
Lease liabilities		9.3	10.1
Deferred tax liabilities ¹	20	4.5	3.2
Total non-current liabilities		24.9	19.3
Total liabilities		115.4	86.5
Net assets		125.0	112.0
Equity			
Issued share capital	24	0.2	0.2
Share premium	24	31.5	31.5
Treasury reserve		(9.6)	(2.3)
Merger reserve		9.2	9.2
Foreign exchange reserve		14.6	7.6
Retained earnings		79.4	66.5
Total equity attributable to owners of the parent		125.3	112.7
Non-controlling interests in equity		(0.3)	(0.7)
Total equity		125.0	112.0

¹ Comparatives have been restated, as explained in the FY21 restatements section on page 118.

The notes and accounting policies on pages 118 to 167 form an integral part of these financial statements. The financial statements on pages 111 to 168 were authorised for issue by the Board of Directors on 11 October 2022 and signed on its behalf by:



Alex McIntosh

Chief Finance Officer of YouGov plc
with registered no. 03607311

Consolidated Statement of Changes in Equity

for the year ended 31 July 2022

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 2020	0.2	31.4	(1.7)	9.2	15.1	55.8	110.0	(0.7)	109.3
Exchange differences on translation	-	-	-	-	(7.5)	-	(7.5)	-	(7.5)
Net loss recognised directly in equity	-	-	-	-	(7.5)	-	(7.5)	-	(7.5)
Profit for the year ¹	-	-	-	-	-	12.5	12.5	-	12.5
Total comprehensive income/(expense) for the year	-	-	-	-	(7.5)	12.5	5.0	-	5.0
Issue of shares	24	0.1	-	-	-	-	0.1	-	0.1
Acquisition of treasury shares	24	-	(2.2)	-	-	-	(2.2)	-	(2.2)
Treasury shares used to settle share option exercises	24	-	1.6	-	-	(1.6)	-	-	-
Dividends paid	7	-	-	-	-	(5.5)	(5.5)	-	(5.5)
Share-based payments	25	-	-	-	-	5.1	5.1	-	5.1
Tax in relation to share-based payments ¹	6	-	-	-	-	0.2	0.2	-	0.2
Total transactions with owners recognised directly in equity	-	0.1	(0.6)	-	-	(1.8)	(2.3)	-	(2.3)
Balance at 31 July 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/(Loss) for the year	-	-	-	-	-	17.1	17.1	0.4	17.5
Total comprehensive income/(expense) for the year	-	-	-	-	7.0	18.3	25.3	0.4	25.7
Issue of shares	24	-	-	-	-	-	-	-	-
Acquisition of treasury shares	24	-	(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	6	-	-	-	-	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

¹ Comparatives have been restated, as explained in the FY21 restatements section on page 118.

The notes and accounting policies on pages 118 to 167 form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

for the year ended 31 July 2022

	Note	2022 £m	2021 (restated) ¹ £m
Cash flows from operating activities			
Profit before taxation		25.3	18.9
Adjustments for:			
Finance income		-	(0.2)
Finance costs		1.0	0.5
Amortisation of intangibles	2	20.4	15.3
Depreciation	2	4.9	5.1
Share-based payments		2.9	5.1
Other non-cash items ²		8.6	6.1
Settlement of deferred consideration ¹		-	(9.8)
Increase in trade and other receivables ¹		(4.4)	(5.8)
Increase in trade and other payables ¹		9.5	8.3
Increase in provisions ¹		1.5	1.6
Cash generated from operations		69.7	45.1
Interest paid		(0.9)	(0.5)
Income taxes paid		(6.9)	(7.1)
Net cash generated from operating activities		61.9	37.5
Cash flow from investing activities			
Acquisition of subsidiaries (net of cash acquired)		(25.4)	(2.8)
Purchase of property, plant and equipment	12	(1.5)	(1.2)
Purchase of intangible assets ¹		(16.0)	(19.9)
Interest received		-	0.2
Net cash used in investing activities		(42.9)	(23.7)
Cash flows from financing activities			
Proceeds from the issue of share capital		-	0.1
Principal element of lease payments		(3.4)	(3.9)
Draw down of bank loans	21	20.0	-
Repayment of bank loans	21	(20.0)	-
Dividends paid to shareholders		(6.7)	(5.5)
Purchase of treasury shares		(9.9)	(2.2)
Net cash used in financing activities		(20.0)	(11.5)
Net (decrease)/increase in cash and cash equivalents		(1.0)	2.3
Cash and cash equivalents at beginning of year		35.5	35.3
Exchange gain/(loss) on cash and cash equivalents ¹		2.9	(2.1)
Cash and cash equivalents at end of year	16	37.4	35.5

1 Comparatives have been restated, as explained in the FY21 restatements section on page 118.

2 Includes £5.2m (2021: £6.5m) of contingent consideration in respect of acquisitions treated as staff costs (Note 4) and foreign exchange costs (Note 5).

The notes and accounting policies on pages 118 to 167 form an integral part of these consolidated financial statements.

Parent Company Statement of Financial Position

as at 31 July 2022

	Note	2022 £m	2021 £m
Assets			
Non-current assets			
Intangible assets	11	4.2	3.8
Property, plant and equipment	12	0.6	1.0
Right of use assets	13	4.2	5.0
Investment in subsidiaries	14	83.3	52.8
Deferred tax assets	20	2.5	3.8
Total non-current assets		94.8	66.4
Current assets			
Trade and other receivables	15	91.3	105.1
Cash and cash equivalents	16	7.0	13.9
Total current assets		98.3	119.0
Total assets		193.1	185.4
Liabilities			
Current liabilities			
Trade and other payables	17	100.8	94.6
Current tax liabilities		0.8	3.2
Contingent consideration	18	2.6	2.1
Provisions	19	3.8	3.4
Lease liabilities		0.7	0.7
Total current liabilities		108.7	104.0
Net current (liabilities)/assets		(10.4)	15.0
Non-current liabilities			
Provisions	19	2.1	2.1
Contingent consideration	18	0.2	0.1
Lease liabilities		3.8	4.5
Deferred tax liabilities	20	-	-
Total non-current liabilities		6.1	6.7
Total liabilities		114.8	110.7
Net assets		78.3	74.7
Equity			
Issued share capital	24	0.2	0.2
Share premium	24	31.5	31.5
Merger reserve		9.2	9.2
Retained earnings		37.4	33.8
Total equity		78.3	74.7

The notes and accounting policies on pages 118 to 167 form an integral part of these financial statements. The financial statements on pages 111 to 168 were authorised for issue by the Board of Directors on 11 October 2022 and signed on its behalf by:



Alex McIntosh

Chief Finance Officer of YouGov plc with registered no. 03607311

Parent Company Statement of Changes in Equity

for the year ended 31 July 2022

	Note	Share capital £m	Share premium £m	Merger reserve £m	Retained earnings £m	Total equity £m
Balance at 1 August 2020		0.2	31.4	9.2	39.2	80.0
Profit for the year ¹		-	-	-	1.2	1.2
Total comprehensive income for the year		-	-	-	1.2	1.2
Issue of shares	24	-	0.1	-	-	0.1
Dividends paid	7	-	-	-	(5.5)	(5.5)
Share-based payments	25	-	-	-	(0.9)	(0.9)
Tax in relation to share-based payments ¹		-	-	-	(0.2)	(0.2)
Total transactions with owners recognised directly in equity		-	0.1	-	(6.6)	(6.5)
Balance at 31 July 2021		0.2	31.5	9.2	33.8	74.7
Profit for the year		-	-	-	16.9	16.9
Total comprehensive income for the year		-	-	-	16.9	16.9
Issue of shares	24	-	-	-	-	-
Dividends paid	7	-	-	-	(6.7)	(6.7)
Share-based payments	25	-	-	-	(7.1)	(7.1)
Tax in relation to share-based payments		-	-	-	0.5	0.5
Total transactions with owners recognised directly in equity		-	-	-	(13.3)	(13.3)
Balance at 31 July 2022		0.2	31.5	9.2	37.4	78.3

¹ Comparatives have been restated, as explained in the FY21 restatements section on page 118.

The notes and accounting policies on pages 118 to 167 form an integral part of these financial statements.

Principal Accounting Policies of the Consolidated Financial Statements

for the year ended 31 July 2022

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, which is also the functional currency of the Parent Company. Figures are rounded to the nearest million UK Sterling, unless otherwise indicated.

Basis of preparation

The consolidated financial statements of YouGov plc and the separate financial statements of the Parent Company are for the year ended 31 July 2022. 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 pension scheme 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. Additionally, FRS 101 "Reduced Disclosure Framework" has been adopted in relation to the Company's financial statements.

The separate financial statements of the Company are presented as required by the Companies Act 2006.

For the year ended 31 July 2022, Borrowings and Defined benefit pension scheme net liability accounting policies were adopted as further disclosed on pages 128 and 123, respectively, as well as in Notes 21 and 22.

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.

FY21 restatements

Following a Financial Reporting Council ("FRC") review of the consolidated financial statements for the year ended 31 July 2021, the Group and Company restated tax on share-based payments to appropriately reflect its allocation between equity and the income statement, and the Group restated its cash flow statement for several adjustments, the most significant of which was to reclassify deferred consideration payable to current employees as an operating cash flow.

The above restatements did not have a material effect on the information presented in the statement of financial position as at the beginning of the earliest comparative period. As a result, a third balance sheet has not been presented.

Taxation

The IFRS 2 share-based payment charge is not tax deductible. However, in our largest markets (UK and US), when share options are exercised, the gain made is an allowable tax deduction. This timing difference gives rise to a deferred tax asset under paragraph 68c of IAS 12. The FY21 expected tax cost in aggregate was correct, but the allocation between the income statement and equity has been restated as follows:

- Group income statement tax charge: £1.0m decrease, being the increase in current tax charge of £1.4m offset by the decrease in deferred tax charge of £2.4m

- Parent Company income statement tax charge: £1.4m decrease, being the increase in current tax charge of £1.4m offset by the decrease in deferred tax charge of £2.8m
- Group retained earnings: £1.0m increase, being the movements as noted in the Taxation section above
- Parent Company retained earnings: £1.4m increase, being the movements as noted in the Taxation section above

Also, the FY21 deferred taxation for Group has been restated by a £2.6m increase in the deferred tax asset, being the reclassification of a potential withholding tax liability to the deferred tax liability account.

Consolidated Statement of Cash Flows

Under IFRS, payments for business acquisitions made to current employees are treated as an operating cost. These are separately disclosed in Note 18. The cash flow for these payments had been treated as investing in nature. Following the review by the FRC, the £9.8m deferred consideration cash flow has been restated to be shown as operating.

The review also flagged some smaller cash flow disclosure adjustments that are needed. These have been restated in the FY21 Consolidated Statement of Cash Flows as set out below:

	2021 (published) £m	2021 (restated) £m	2021 (net impact) £m
(Increase)/Decrease in trade and other receivables	(6.5)	(5.8)	(0.7)
(Decrease)/Increase in trade and other payables	9.3	8.3	1.0
Increase in provisions	3.0	1.6	1.4
Purchase of intangible assets	(22.6)	(19.9)	(2.7)
Exchange (loss)/gain on cash and cash equivalents	(1.1)	(2.1)	1.0
	(17.9)	(17.9)	-

Note, the changes reclassify cash flows between lines with a £nil net impact on the Group's financial position and performance.

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 £16.9m (2021: £1.2m).

Going concern

The Group meets its day-to-day working capital requirements through its strong cash reserves and has access to a Revolving Credit Facility. At 31 July 2022, the Group had a healthy liquidity position, with £37.4m of cash and cash equivalents (see Note 16) and no debt financing commitments. The Group has net current assets of £4.7m and net assets of £125.0m as at 31 July 2022.

In assessing going concern, management has considered the economic and political effects of rising inflation and the Russian invasion of Ukraine in February 2022, including the impact on the Group's operations, budget for the year ended 31 July 2023 and forecast for 2024. Following the escalation of the Russo-Ukrainian conflict, management performed a business impact and risk assessment. The Group's business activity within Russia is not significant (<£1m of revenue) and very few international clients are subscribing for Russian data, so no material direct impact is expected from the conflict.

Alongside this, there has been a significant increase in global inflation, which has adversely impacted the economies and businesses of territories the Group operates in. However, as the Group's revenue sources and operations are well diversified, by country and sector, the impact of that is also considered to be mitigated.

The aforementioned events are discussed further in the Strategic Report and as part of the consideration of principal risks and uncertainties on pages 60 to 64. However, given the uncertainty regarding the global economic and political outlook, severe downside scenarios have also been modelled where revenue targets are missed by up to 20% due to reduced revenue from clients' delays and a slowdown in securing new business. Even in these scenarios, the Group has strong liquidity, no external debt as at year-end and many mitigating actions that would allow it to meet its financial liabilities as they fall due. These mitigating actions, should they be required, are all within management's control and could include reducing new recruitment, lowering commission or bonus payments, and reduced capital expenditure.

Principal Accounting Policies of the Consolidated Financial Statements continued

for the year ended 31 July 2022

Going concern continued

The Directors therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

New standards, amendments and interpretations of existing standards adopted by the Group

The following standards, interpretations and amendments are mandatory for the first time for financial years beginning on or after 1 January 2022. They have been early adopted and are relevant to the preparation of the Group's financial statements:

– *Amendments to IAS 16: Property, Plant and Equipment – Proceeds before Intended Use:*

The amendment to IAS 16 Property, Plant and Equipment ("PP&E") prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is "testing whether the asset is functioning properly" when it assesses the technical and physical performance of the asset. Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities. This amendment is not relevant to the Group as there were no such proceeds in the year.

– *Amendments to IFRS 3: Reference to the Conceptual Framework:*

Minor amendments were made to IFRS 3 Business Combinations to update the references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets, and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognised at the acquisition date. The Group is not affected by those amendments.

– *Amendments to IAS 37: Onerous Contracts – Cost of Fulfilling a Contract:*

The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract. The amendment to this standard does not have a significant impact on the Group.

– *Annual Improvements to IFRS Standards 2018 – 2020 – Improvements to IFRS 9, IFRS 16, IFRS 1, IAS 41:*

Management considers that none of those improvements have a material impact on the financial statements of the Group.

New standards and interpretations not applied

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

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.

Basis of consolidation

The Group financial statements consolidate the Company and all of its subsidiary undertakings (see Note 14) drawn up to 31 July 2022. 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 purchase consideration 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 transaction 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.

Associates and joint ventures

Entities whose economic activities are controlled jointly by the Group and by other venturers independent of the Group are accounted for using the equity method. Associates are those entities over which the Group has significant influence (defined as the power to participate in the financial and operating decisions of the investee but not control or joint control over those policies) but which are neither subsidiaries nor interests in joint ventures. The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, under which investments in associates and investments in joint ventures are carried in the Consolidated Statement of Financial Position at cost as adjusted for post-acquisition changes in the Group's share of net assets of the associate or joint venture less any impairment in the value of individual investments.

The Group's share of its associates' post-acquisition profits or losses is recognised in the Consolidated Income Statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. However, when the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, including any unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interests in the associates or joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Amounts reported in the financial statements of associates and joint ventures have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

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 clients 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 client
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

Principal Accounting Policies of the Consolidated Financial Statements continued

for the year ended 31 July 2022

Revenue continued

Accrued income is the difference between the revenue recognised and the amounts actually invoiced to clients. 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 client 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 client. 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 client 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.

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 client 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.

Media buying

Where the Group acts as an agent, assisting clients with marketing campaigns, the revenue recorded is the net amount retained when the fee or commission is earned. Each campaign that the Group works on is considered to be a separate performance obligation to which the associated commission is assigned. This commission is recognised upon delivery of the agreed resources. Although the Group may bear credit risk in respect of these activities, the arrangements with clients are such that the Group considers that it is acting as an agent. In such cases, costs incurred with external suppliers (such as media suppliers) which are passed on to clients are excluded from the Group's revenue.

No significant element of financing is deemed present as sales from the above streams are made with a standard credit term of 30 days.

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 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

Under the defined benefit pension scheme of the newly acquired entity, LINK Marketing Services AG (Note 9), 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. The legal obligation for any benefits remains with the Group, even if pension scheme assets for funding the defined benefit pension scheme have been set aside. The liability recognised in the Consolidated Statement of Financial Position for defined benefit pension schemes is the present value of the defined benefit obligation at the reporting date less the fair value of pension scheme 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 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 pension 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 defined benefit net liability is included in finance costs. Gains and losses resulting from remeasurements of the defined benefit net 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. 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 2022 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.

Principal Accounting Policies of the Consolidated Financial Statements continued

for the year ended 31 July 2022

Taxation continued

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 payment is established.

Goodwill

Goodwill representing the excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is capitalised and reviewed annually, or if indications of impairment exist, for impairment. Goodwill is carried at cost less accumulated impairment losses. If the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired entity exceeds the cost of the business combination, the excess is recognised immediately in the Consolidated Income Statement.

On disposal of a business, goodwill is allocated based on calculated fair value of assets disposed and included in the calculation of the profit or loss on disposal.

Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost less provisions for impairment. Investments are reviewed for impairment if there are indicators that the carrying value may not be recoverable.

Where subsidiary activities are reorganised and integrated into the wider Group, the carrying amount of the investment in such subsidiary is apportioned and allocated across the relevant business units based on its profit contribution. As a result of such investment reallocation, the corresponding investment balances of those business units are increased, and any unallocated amounts are recognised as impairment charges in the income statement.

Intangible assets

Intangible assets represent identifiable non-monetary assets without physical substance. Intangible assets are valued at either their directly attributable costs or using valuation methods such as discounted cash flows and replacement cost in the case of acquired intangible assets. The Directors estimate the useful economic life of each asset and use these estimates in applying amortisation rates. The Directors periodically review useful economic life estimates. Intangible assets are stated at cost net of amortisation and any provision for impairment. The Directors conduct an impairment review of intangible assets for assets with an indefinite life annually, or if indications of impairment exist. Where impairment arises, losses are recognised in the Consolidated Income Statement. Amortisation of intangible assets is shown on the face of the consolidated income statement, except for the amortisation of patent incentive costs incurred in product development, which is recognised in cost of sales.

Consumer panel

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 the useful economic life based on Directors' estimates.

Client contracts and lists

Where a client 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. Client 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

Using the cost approach, internally generated intangible assets are only capitalised where they meet all of the following criteria stipulated by IAS 38:

- completion of the intangible asset is technically feasible so that it will be available for use or sale;
- the Group intends to complete the intangible asset and use or sell it;
- the Group has the ability to use or sell the intangible asset;
- the intangible asset will generate probable future economic benefits. Among other things, this requires that there is a market for the output from the intangible asset or for the intangible asset itself, or, if it is to be used internally, the asset will be used in generating such benefits;
- there are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the expenditure attributable to the intangible asset during its development can be measured reliably.

Internally generated intangible assets are staff costs that are capitalised at their directly attributable cost. Development costs not meeting the criteria for capitalisation are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in subsequent periods.

Internally generated intangible assets are amortised from the moment at which they become available for use. Amortisation rates applicable to internally generated intangible assets are typically as follows:

Intangible asset	Amortisation period
Software and software development	3 years
Patents and trademarks	not amortised
Product development	3 years

Principal Accounting Policies of the Consolidated Financial Statements

continued
for the year ended 31 July 2022

Intangible assets generated internally

continued

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 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 years
Client contracts and lists	5 – 10 years
Trademarks	5 – 15 years

Impairment testing of goodwill, other intangible assets and property, plant and equipment

For impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or "CGUs"). Goodwill is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors the related cash flows.

Goodwill, other individual assets or CGUs that include goodwill, other intangible assets with an indefinite useful life, and those intangible assets not yet available for use are tested for impairment at least annually. All other individual assets or CGUs are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or CGU's carrying amount exceeds its recoverable amount. The recoverable amount is calculated as value in use based on an internal discounted cash flow evaluation.

Impairment losses recognised for CGUs, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro-rata to the other assets in the CGU. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

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 and 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 under
- ii) Leases for which the underlying asset is of a low value (under £5,000 in cost)

Payments relating to leases falling under either of these categories are recognised as an expense on a straight-line basis over the lease term.

Total cash outflow relating to lease payments made in the year ended 31 July 2022 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 divided into the following categories: trade receivables, loans and 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.

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

Principal Accounting Policies of the Consolidated Financial Statements continued

for the year ended 31 July 2022

Financial assets continued

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.

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 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;
- foreign exchange reserve represents the differences arising from translation of investments in overseas subsidiaries;
- retained earnings represent retained profits; and
- merger reserve represents the excess over nominal value of the fair value of consideration received for equity shares issued/allotted directly to acquire another entity meeting the specific requirements of section 612 of the Companies Act 2006.

The 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.

Principal Accounting Policies of the Consolidated Financial Statements

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for the year ended 31 July 2022

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.

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.

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 plc 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.

Principal Accounting Policies of the Consolidated Financial Statements

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for the year ended 31 July 2022

Significant accounting estimates and judgements continued

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.

Defined benefit pension scheme

The defined benefit pension scheme exposes the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk as disclosed in Notes 22 and 23.

Judgements have been made in respect of the following:

Capitalisation of panel acquisition costs

Panel acquisition costs include panel points for the welcome survey, payments to third parties introducing panellists and payments to internet search companies. Judgement is required in the determination of the costs that satisfy the IAS 38 criteria for capitalisation as intangible assets. Under IAS 38 it is necessary to demonstrate that the asset is identifiable, that it is under the control of the Group and that it generates future economic benefits. The requirements of IAS 38 are met because the Group has exclusive control over the data the panel generates and only Group entities can access the panel to utilise it. The panel enables YouGov to rapidly collect data from a variety of demographics, which underpins the Group's revenue-generating capabilities.

The costs of maintaining the panel are expensed as incurred. This includes costs such as staff costs for the team which manages panel experience. The Group considers the panels in each of the countries that we operate to assess which demographic needs development to meet the needs of our clients 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 clients.

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 125).

Notes to the Consolidated Financial Statements

for the year ended 31 July 2022

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.

	Custom Research £m	Data Products £m	Data Services £m	Eliminations and unallocated costs £m	Group £m
2022					
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	21.0	27.0	7.7	(19.4)	36.3
Separately reported items	–	–	–	(6.3)	(6.3)
Operating profit	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
	Custom Research £m	Data Products £m	Data Services £m	Eliminations and unallocated costs £m	Group (restated) ¹ £m
2021					
Revenue					
Recognised over time	27.7	56.6	0.7	2.2	87.2
Recognised at a point in time	37.9	1.4	44.8	(2.3)	81.8
Total revenue	65.6	58.0	45.5	(0.1)	169.0
Cost of sales	(14.1)	(4.1)	(7.2)	(0.8)	(26.2)
Gross profit	51.5	53.9	38.3	(0.9)	142.8
Administrative expenses	(37.9)	(34.5)	(29.5)	(15.4)	(117.3)
Adjusted operating profit	13.6	19.4	8.8	(16.3)	25.5
Separately reported items	–	–	–	(6.5)	(6.5)
Operating profit	13.6	19.4	8.8	(22.8)	19.0
Finance income					0.4
Finance costs					(0.5)
Profit before taxation					18.9
Taxation ¹					(6.4)
Profit after taxation					12.5

1 Comparative has been restated, as explained in the FY21 restatements section on page 118.

Notes to the Consolidated Financial Statements continued

for the year ended 31 July 2022

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 £11.3m (2021: £10.7m).

Revenue recognised from performance obligations satisfied in previous periods

There is no revenue recognised in the year ended 31 July 2022 (2021: £nil) from performance obligations satisfied in previous years, 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 131. An increase or decrease of 10% on the estimated completion of open projects would result in a revenue movement of £1.7m (2021: £0.6m) up and down, respectively.

Supplementary analysis by geography

Revenue and adjusted operating profit/(loss) by geography based on the origin of the sale:

	2022		2021	
	Revenue £m	Adjusted operating profit/(loss) £m	Revenue £m	Adjusted operating profit/(loss) £m
UK	57.9	17.8	52.1	16.6
Americas ¹	99.5	32.1	74.8	23.0
Mainland Europe	45.7	3.3	30.6	3.2
Middle East	6.2	1.7	4.9	0.4
Asia Pacific	20.8	1.8	14.0	(0.1)
Intra-Group revenues/unallocated costs	(9.0)	(20.4)	(7.4)	(17.6)
Group	221.1	36.3	169.0	25.5

¹ Americas refers to the US, Canada and Latin America.

Revenue by geography based on the destination of the client:

	UK £m	Americas £m	Mainland Europe £m	Middle East £m	Asia Pacific £m	Intra-Group revenues £m	Group £m
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
2021							
External sales	47.2	75.3	29.6	4.9	12.0	-	169.0
Inter-segment sales	3.7	7.2	2.1	0.1	2.1	(15.2)	-
Total revenue	50.9	82.5	31.7	5.0	14.1	(15.2)	169.0

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:

	2022 £m	2021 £m
UK	55.6	50.3
US	98.8	75.0
Denmark	5.1	5.1
France	6.4	4.7
Germany	12.5	12.0
UAE	5.6	4.3
Australia	8.7	4.5
Singapore	3.2	2.8
Other	25.2	10.3
Group	221.1	169.0

Revenue by country based on the destination of the client:

	2022 £m	2021 £m
UK	52.6	47.2
US	96.1	73.7
Switzerland	13.0	1.0
Germany	11.8	11.9
Australia	8.6	4.6
France	5.4	4.2
UAE	3.6	3.2
Other	30.0	23.2
Group	221.1	169.0

Total of non-current assets other than financial instruments and deferred tax assets, broken down by geography:

	31 July 2022 £m	31 July 2021 £m
UK	1.4	3.3
Americas	17.5	16.9
Mainland Europe	17.2	4.0
Middle East	3.2	2.9
Asia Pacific	6.8	6.8
Eliminations and unallocated assets	87.8	71.1
Group	133.9	105.0

Notes to the Consolidated Financial Statements continued

for the year ended 31 July 2022

2 Profit before taxation

Profit before taxation is stated after charging:

	2022 £m	2021 £m
Auditors' remuneration¹:		
Fees payable for the audit of the Parent Company and the consolidated financial statements	0.6	0.5
Audit of subsidiaries	0.2	0.1
Fees payable for the audit of the prior year consolidated financial statements	0.1	0.1
Tax compliance services	–	0.1
Total auditors' remuneration	0.9	0.8
Depreciation and amortisation:		
Amortisation of intangible assets (Note 11)	20.4	15.3
Depreciation of property, plant and equipment (Note 12)	1.7	1.5
Depreciation of right of use assets (Note 13)	3.2	3.6
Operating lease rentals:		
Land and buildings	0.7	0.8
Other (income)/expenses:		
Exchange losses/(gains)	3.7	(0.2)
Decrease in expected credit loss	(0.1)	(1.0)
Share-based payment expenses (Note 25)	2.9	5.1
Research and development expenses	0.7	0.6
Charitable donations	0.1	0.1

¹ Auditors' remuneration in prior year includes £57,000 in tax compliance services and £39,000 in tax advisory services.

3 Staff costs and numbers

Staff costs (including Directors) charged to administrative expenses of the Group and Company during the year were as follows:

	2022 Group £m	2021 Group £m	2022 Company £m	2021 Company £m
Wages and salaries	89.2	67.7	21.1	20.6
Social security costs	9.1	7.5	2.6	2.5
Share-based payments (Note 25)	2.9	5.1	0.7	1.2
Other pension costs	2.3	1.5	0.8	0.7
Acquisition costs treated as staff compensation	5.2	6.5	0.6	5.6
	108.7	88.3	25.8	30.6

Included in the above amount are staff costs totalling £6.9m (2021: £7.8m) that were capitalised in relation to internally developed intangible assets. Further details are provided in Note 11.

Pension costs are contributions made on behalf of employees to pension schemes. The Group's pension schemes are defined contribution schemes, except for LINK Marketing Services AG's defined benefit pension scheme as further disclosed in Note 22.

The monthly average number of employees including Directors of the Group and Company during the year was as follows:

	2022 Group Number	2021 Group Number	2022 Company Number	2021 Company Number
Key management personnel	40	29	19	14
Administration and operations	1,624	1,184	277	273
	1,664	1,213	296	287

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:

	2022 Group £m	2021 Group £m	2022 Company £m	2021 Company £m
Short-term employee benefits	10.3	8.9	4.4	3.8
Post-employment benefits	0.2	0.1	0.1	0.1
Share-based payments	2.4	3.3	0.7	1.2
Acquisition costs treated as staff compensation	-	4.0	-	4.0
	12.9	16.3	5.2	9.1

Disclosure of Directors' remuneration including share options are included in the Remuneration Report on pages 84 to 99, which forms part of the financial statements.

4 Separately reported items

	2022 £m	2021 £m
Acquisition-related costs	6.3	6.5

Acquisition-related costs in the year 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 the newly acquired entities (Note 9).

Acquisition-related costs in the comparative year comprise £6.5m of contingent consideration treated as staff costs in respect of the acquisitions of SMG Insight Limited, InConversation Media Limited, Portent.io Limited, Charlton Insights Inc., YouGov Finance Limited (formerly Lean App Limited) and Faster Horses Pty Limited, and £0.3m of transactions costs in respect of the newly acquired entities, offset by £0.3m income from insurance rebate for SMG Insight Limited litigation costs.

5 Finance income and costs

	2022 £m	2021 £m
Interest receivable from bank deposits	-	0.2
Foreign exchange gains on cash and intra-Group loans	-	0.2
Total finance income	-	0.4
Interest payable on finance leases	0.4	0.4
Interest payable on borrowings ¹	0.5	-
Foreign exchange losses on cash and intra-Group loans	3.7	-
	4.6	0.4
Imputed interest on contingent consideration and provisions	0.1	0.1
Total finance costs	4.7	0.5

1 Interest payable on borrowings relates to a Revolving Credit Facility, which was drawn down in the year ended 31 July 2022, as explained further in Note 21.

Notes to the Consolidated Financial Statements continued

for the year ended 31 July 2022

6 Taxation

The taxation charge represents:

	2022	2021 (restated) ¹
	£m	£m
Current tax on profits for the year ¹	3.1	6.5
Adjustments in respect of prior years	0.1	0.6
Foreign tax	4.0	–
Total current tax charge	7.2	7.1
Deferred tax:		
Origination and reversal of temporary differences ¹	(3.1)	(0.4)
Adjustments in respect of prior years ¹	3.5	(0.3)
Impact of changes in tax rates	0.2	–
Total deferred tax charge	0.6	(0.7)
Total income statement tax charge	7.8	6.4

¹ Comparatives have been restated, as explained in the FY21 restatements section on page 118.

The tax assessed for the year is higher (2021: higher) than the standard rate of corporation tax in the UK.

The differences are explained below:

	2022	2021 (restated) ¹
	£m	£m
Profit before taxation	25.3	18.9
Tax charge calculated at Group's standard rate of 19% (2021: 19%)	4.8	3.6
Variance in overseas tax rates	(1.4)	0.1
Impact of changes in tax rates	0.2	–
Impact of difference between current tax and deferred tax rate	(0.2)	–
Research & development tax deduction	0.1	0.1
Expenses not deductible for tax purposes	0.8	2.3
Tax losses for which no deferred income tax asset was recognised	0.3	–
Adjustments in respect of prior years ¹	3.6	0.3
Other differences	(0.4)	–
Total income statement tax charge for the year	7.8	6.4

¹ Comparative has been restated, as explained in the FY21 restatements section on page 118.

Excess tax on employee share option schemes of £1.0m (2021: £0.2m) was recognised as income tax directly in equity, split between current tax of £0.9m (2021: £1.4m) and deferred tax of £0.1m (2021: (£1.2m)).

In the Spring Budget 2021, the UK Government announced that the main UK corporation tax rate will increase to 25% from 1 April 2023. At 31 July 2022, as the proposal to increase the rate to 25% had been substantively enacted on 24 May 2021, the effects have been included in the financial statements.

On 23 September 2022, it was announced that the corporation tax rate change from 19% to 25% with effect from 1 April 2023 was to be cancelled. This was not substantively enacted at the balance sheet date and therefore the impact of this change is not reflected in the measurement of deferred tax. If the rate change had been substantively enacted prior to 31 July 2022, the impact would have been to reduce the net deferred tax asset by £0.1m with a corresponding debit to the income statement.

The Group's current tax provision of £3.5m 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 are reasonably possible, the extent of this range is additional liabilities of up to £3.0m to a reduction in liabilities of up to £0.8m.

7 Dividend

On 7 December 2021, a final dividend in respect of the year ended 31 July 2021 of £6,700,000 (6.0p per share) (2020: £5,510,000 (5.0p per share)) was paid to shareholders. A dividend in respect of the year ended 31 July 2022 of 7.0p per share, amounting to a total dividend of £7,802,000, is to be proposed at the Annual General Meeting on 8 December 2022. 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 treated as cancelled for the purposes of this calculation.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post-tax effect of dividends and/or interest, on the assumed conversion of all dilutive options and other potentially dilutive Ordinary Shares.

The adjusted earnings per share have been calculated to reflect the underlying profitability of the business by excluding share-based payments and related employer's social costs, imputed interest, other separately reported items and any related tax effects as well as the derecognition of tax losses. Share-based payments and related social taxes have been excluded from the adjusted earnings per share as the YouGov plc share price is a key driver of these costs. The share price varies for many reasons so is not directly impacted by management.

	2022	2021 (restated) ¹
	£m	£m
Profit after taxation attributable to equity holders of the Parent Company ¹	17.1	12.5
Add: share-based payments	2.9	5.1
Add: social taxes on share-based payments	–	0.5
Add: imputed interest (Note 5)	0.1	0.1
Add: separately reported items (Note 4)	6.3	6.5
Tax effect of the above adjustments and adjusting tax items	(0.4)	(1.0)
Adjusted profit after taxation attributable to equity holders of the Parent Company	26.0	23.7

1 Comparative has been restated, as explained in the FY21 restatements section on page 118.

Notes to the Consolidated Financial Statements continued

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8 Earnings per share continued

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below.

	2022	2021 (restated) ¹
Number of shares		
Weighted average number of shares during the year: ('m shares)		
– Basic	109.9	109.7
– Dilutive effect of share options	2.3	3.3
– Diluted	112.2	113.0
The adjustments have the following effect:		
Basic earnings per share (restated)¹	15.7p	11.5p
Share-based payments	2.6p	4.7p
Social taxes on share-based payments	–	0.4p
Imputed interest	0.1p	0.1p
Separately reported items	5.7p	5.9p
Tax effect of the above adjustments and adjusting tax items	(0.4p)	(0.9p)
Adjusted earnings per share	23.7p	21.7p
Diluted earnings per share (restated)¹	15.4p	11.2p
Share-based payments	2.5p	4.5p
Social taxes on share-based payments	–	0.4p
Imputed interest	0.1p	0.1p
Separately reported items	5.6p	5.8p
Tax effect of the above adjustments and adjusting tax items	(0.4p)	(0.9p)
Adjusted diluted earnings per share	23.2p	21.1p

¹ Comparatives have been restated, as explained in the FY21 restatements section on page 118.

9 Business combinations

Summary of acquisitions during the year ended 31 July 2022

During 2022, the Group completed a total of two acquisitions. For these acquisitions, the Group obtained control through acquiring 100% of voting equity interest.

Acquisition	Date of acquisition	Country	Primary reason for acquisition	Principal activity
Rezonce Limited	30 September 2021	UK	Development of an audience activation platform	Interactive advertising software company
LINK Marketing Services AG	9 December 2021	Switzerland	Growth and expansion within Switzerland and the wider European region	Market and social research company

The amount recognised for each class of assets and liabilities acquired is as follows:

	Rezonence Limited £m	LINK Marketing Services AG £m	Total £m
Intangible assets	0.8	9.5	10.3
Property, plant and equipment and right of use assets	–	2.7	2.7
Cash	0.6	0.4	1.0
Current assets ¹	0.5	5.6	6.1
Current liabilities ²	(0.8)	(6.0)	(6.8)
Non-current liabilities	–	(5.4)	(5.4)
Net assets acquired	1.1	6.8	7.9
Goodwill on acquisition	4.0	14.5	18.5
Total consideration³	5.1	21.3	26.4

- 1 The carrying value of acquired receivables at the acquisition date is the same as their fair value. The gross contractual amounts receivable is £3.8m. Management expects the amount of contractual cash flows to be collected and not to have a material impact on the financial statements of the Group.
- 2 Within current assets and current liabilities, there is £0.3m of accrued income and £0.4m of deferred income acquired in aggregate, respectively.
- 3 Total consideration only comprises cash payments made upon completion of these two acquisitions.

Fair value

Fair value adjustments included the recognition of the fair value of client relationships, brand value and patent for LINK Marketing Services AG and software development in relation to Rezonence Limited.

Goodwill

The goodwill amount in relation to Rezonence Limited is attributable to the internally developed software of the acquiree. The goodwill amount in relation to LINK Marketing Services AG is attributable to the workforce and the future benefit to the Group of being able to engage with new audiences in Mainland Europe.

None of those goodwill amounts are deductible for tax purposes.

Acquisition-related costs

Acquisition-related costs incurred as part of the business combinations are disclosed in Note 4. These have also been recognised in the income statement in the year as separately reported items.

Revenue and profit contribution

From the date of acquisition, the acquired businesses have contributed the following revenue and loss before and after taxation attributable to the equity holders of YouGov plc as outlined in the table below:

	Revenue £m	Profit/(loss) before tax £m	Profit/(loss) after tax £m
Rezonence Limited	0.6	–	–
LINK Marketing Services AG	12.5	(0.3)	(0.3)
	13.1	(0.3)	(0.3)

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9 Business combinations continued

If these acquisitions had occurred on 1 August 2021, the acquired businesses would have contributed the following revenue and profit before and after taxation attributable to the equity holders of YouGov plc, as outlined in the table below. The amounts below are unaudited.

	Revenue £m	Profit/(loss) before tax £m	Profit/(loss) after tax £m
Rezonence Limited	0.7	(0.4)	(0.4)
LINK Marketing Services AG	20.2	0.5	0.5
	20.9	0.1	0.1

Consideration summary of acquisitions in current and previous years

Acquisition	2022 £m			2021 £m		
	Settled during the year	Contingent consideration payable at year-end	Contingent staff cost provided during the year	Settled during the year	Contingent consideration payable at year-end	Contingent staff cost provided during the year
SMG Insight Limited	-	-	-	6.6	-	4.0
InConversation Media Limited	-	-	-	2.0	-	0.5
Portent.io Limited	-	2.4	0.3	1.2	2.1	1.0
Charlton Insights Inc.	-	2.5	1.7	-	0.7	0.7
YouGov Finance Limited	-	0.4	0.3	-	0.1	0.1
Faster Horses Pty Limited	-	3.2	2.9	-	0.2	0.2
	-	8.5	5.2	9.8	3.1	6.5

The contingent consideration is contingent upon continuing employment and therefore has been treated as staff compensation under IFRS 3. The annual charges in respect of this have been recognised in the income statement as separately reported items.

10 Goodwill

	Americas £m	Nordic £m	DACH £m	Middle East £m	Asia Pacific £m	SMG £m	UK £m	Total £m
Carrying amount at 1 August 2020	20.8	6.9	11.7	1.7	1.3	17.9	1.2	61.5
Additions	0.1	-	0.4	-	1.3	-	0.1	1.9
Reallocation	14.1	-	-	-	-	(17.9)	3.8	-
Impairment	-	-	-	-	-	-	-	-
Exchange differences	(1.1)	(1.0)	(0.6)	(0.1)	(0.1)	-	-	(2.9)
Carrying amount at 31 July 2021	33.9	5.9	11.5	1.6	2.5	-	5.1	60.5
At 31 July 2021								
Cost	33.9	8.0	14.0	1.6	2.5	-	5.1	65.1
Accumulated impairment	-	(2.1)	(2.5)	-	-	-	-	(4.6)
Net book amount	33.9	5.9	11.5	1.6	2.5	-	5.1	60.5
Carrying amount at 31 July 2021	33.9	5.9	11.5	1.6	2.5	-	5.1	60.5
Additions	-	-	14.5	-	-	-	4.0	18.5
Reallocation	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
Exchange differences	2.6	-	(1.7)	0.2	0.3	-	-	1.4
Carrying amount at 31 July 2022	36.5	5.9	24.3	1.8	2.8	-	9.1	80.4
At 31 July 2022								
Cost	36.5	8.0	26.8	1.8	2.8	-	9.1	85.0
Accumulated impairment	-	(2.1)	(2.5)	-	-	-	-	(4.6)
Net book amount	36.5	5.9	24.3	1.8	2.8	-	9.1	80.4

In accordance with IAS 36, the carrying values of goodwill and other intangible assets are reviewed annually for impairment. The 2022 impairment review was undertaken as at 30 April 2022, which was changed from 31 July in the prior financial year. This change was made to align the impairment test date with the quarterly forecast process. It has not resulted in avoiding an impairment loss and management will consistently perform the impairment tests at the new date of 30 April in future years.

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 2022.

The sources of the assumptions used in making the assessment are as follows:

- CGU revenue annual growth rates of 7% to 12%. 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 UK 2.25% (2021: 2.25%), Americas 2.25% (2021: 2.25%), Nordic 2% (2021: 2%), Middle East 2% (2021: 2%), Asia Pacific 2.25% (2021: 2.25%), Germany 2% (2021: 2%) and Switzerland 2% (2021: not applicable) (Germany and Switzerland are together referred to as "DACH").
- Pre-tax weighted average costs of capital are UK 12% (2021: 14%), Americas 9% (2021: 12%), Nordic 10% (2021: 13%), Middle East 11% (2021: 11%), Asia Pacific 10% (2021: 12%), Germany 10% (2021: 15%) and Switzerland 11% (2021: not applicable).

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. The only reasonably possible assumption changes, which could have resulted in an impairment for Switzerland, are perpetuity growth rate decrease of 30% and weighted average cost of capital increase of 30%. This scenario would give rise to a £2.3m impairment charge.

Sufficient headroom exists in all CGUs to support the valuation of goodwill.

Business grouping

The acquisition of LINK Marketing Services AG in the current financial year, as disclosed in Note 9, resulted in the CEO of LINK being appointed to lead both Switzerland and Germany. As such, the Germany CGU as previously disclosed incorporates Switzerland and was renamed to DACH as at 31 July 2022.

In prior reporting years, SMG Insight Limited, YouGov's sports business acquired in 2018, was treated as a separate CGU. Goodwill associated with this CGU amounted to £17.9m. In the prior financial year, SMG underwent significant management and strategy reorganisation, and the sports business unit was fully integrated into the rest of the Group. The goodwill related to SMG was therefore reallocated between the CGUs for the Americas and the UK based on profits generated. Most of the ongoing sales for this business line and the senior management have been absorbed into these CGUs.

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11 Other intangible assets

Group	Consumer panel £m	Software and software development £m	Client contracts and lists £m	Trademarks and product development £m	Total £m
At 1 August 2020					
Cost	24.4	41.9	5.0	1.7	73.0
Accumulated amortisation	(14.5)	(30.3)	(3.6)	(1.4)	(49.8)
Net book amount	9.9	11.6	1.4	0.3	23.2
Year ended 31 July 2021					
Opening net book amount	9.9	11.6	1.4	0.3	23.2
Additions:				-	
Separately acquired	11.7	1.6	-	0.1	13.4
Internally developed	-	7.8	-	-	7.8
Through business combinations	-	-	1.4	-	1.4
Disposals	(2.0)	(0.9)	(0.2)	(0.1)	(3.2)
Amortisation:					
Amortisation – current year charge	(7.1)	(7.9)	(0.3)	-	(15.3)
Amortisation – disposals	2.0	0.9	0.2	0.1	3.2
Exchange differences	(0.6)	(0.7)	-	-	(1.3)
Closing net book amount	13.9	12.4	2.5	0.4	29.2
At 31 July 2021					
Cost	34.1	50.4	6.2	1.7	92.4
Accumulated amortisation	(20.2)	(38.0)	(3.7)	(1.3)	(63.2)
Net book amount	13.9	12.4	2.5	0.4	29.2
Year ended 31 July 2022					
Opening net book amount	13.9	12.4	2.5	0.4	29.2
Additions:					
Separately acquired	9.3	1.1	-	-	10.4
Internally developed	-	6.9	-	-	6.9
Through business combinations	0.7	1.4	7.0	1.1	10.2
Disposals	(1.7)	(0.2)	-	-	(1.9)
Amortisation:					
Amortisation – current year charge	(9.9)	(9.1)	(1.2)	(0.2)	(20.4)
Amortisation – disposals	1.7	0.2	-	-	1.9
Exchange differences	0.9	-	0.8	-	1.7
Closing net book amount	14.9	12.7	9.1	1.3	38.0
At 31 July 2022					
Cost	44.8	59.6	14.4	3.0	121.8
Accumulated amortisation	(29.9)	(46.9)	(5.3)	(1.7)	(83.8)
Net book amount	14.9	12.7	9.1	1.3	38.0

Company	Consumer panel £m	Software and software development £m	Trademarks and product development costs £m	Total £m
At 31 July 2021				
Cost	9.7	3.7	0.4	13.8
Accumulated amortisation	(6.6)	(3.4)	-	(10.0)
Net book amount	3.1	0.3	0.4	3.8
Year ended 31 July 2022				
Opening net book amount	3.1	0.3	0.4	3.8
Additions	3.4	0.4	-	3.8
Disposals	-	-	-	-
Amortisation:				
Amortisation - current year charge	(3.2)	(0.2)	-	(3.4)
Amortisation - disposals	-	-	-	-
Closing net book amount	3.3	0.5	0.4	4.2
At 31 July 2022				
Cost	13.1	4.1	0.4	17.6
Accumulated amortisation	(9.8)	(3.6)	-	(13.4)
Net book amount	3.3	0.5	0.4	4.2

Accounting policies relating to amortisation of the different types of other intangible assets in both the Group and the Company are disclosed in the notes on pages 125 and 126.

Notes to the Consolidated Financial Statements continued

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12 Property, plant and equipment

Group	Freehold property £m	Leasehold property improvements £m	Computer equipment £m	Fixtures and fittings £m	Total £m
At 1 August 2020					
Cost	1.7	2.4	5.6	2.1	11.8
Accumulated depreciation	(0.9)	(1.3)	(4.4)	(1.6)	(8.2)
Net book amount	0.8	1.1	1.2	0.5	3.6
Year ended 31 July 2021					
Opening net book amount	0.8	1.1	1.2	0.5	3.6
Additions:					
Separately acquired	-	0.2	0.9	0.1	1.2
Disposals	(0.1)	(0.1)	(0.4)	-	(0.6)
Depreciation:					
Depreciation - current year charge	(0.1)	(0.4)	(0.8)	(0.2)	(1.5)
Depreciation - disposals	0.1	0.1	0.4	-	0.6
Exchange differences	-	-	(0.1)	-	(0.1)
Closing net book amount	0.7	0.9	1.2	0.4	3.2
At 31 July 2021					
Cost	1.6	2.5	6.1	2.2	12.4
Accumulated depreciation	(0.9)	(1.6)	(4.9)	(1.8)	(9.2)
Net book amount	0.7	0.9	1.2	0.4	3.2
Year ended 31 July 2022					
Opening net book amount	0.7	0.9	1.2	0.4	3.2
Additions:					
Separately acquired	-	-	1.5	-	1.5
Through business combinations	-	-	0.2	0.8	1.0
Disposals	-	(0.3)	(0.2)	-	(0.5)
Depreciation:					
Depreciation - current year charge	(0.1)	(0.4)	(0.9)	(0.3)	(1.7)
Depreciation - disposals	-	0.3	0.2	-	0.5
Exchange differences	0.1	-	0.1	-	0.2
Closing net book amount	0.7	0.5	2.1	0.9	4.2
At 31 July 2022					
Cost	1.8	2.3	7.9	3.0	15.0
Accumulated depreciation	(1.1)	(1.8)	(5.8)	(2.1)	(10.8)
Net book amount	0.7	0.5	2.1	0.9	4.2

Company	Leasehold property improvements £m	Computer equipment £m	Fixtures and fittings £m	Total £m
At 31 July 2021				
Cost	1.8	1.3	1.2	4.3
Accumulated depreciation	(1.2)	(1.1)	(1.0)	(3.3)
Net book amount	0.6	0.2	0.2	1.0
Year ended 31 July 2022				
Opening net book amount	0.6	0.2	0.2	1.0
Additions	-	0.2	-	0.2
Depreciation	(0.2)	(0.2)	(0.2)	(0.6)
Closing net book amount	0.4	0.2	-	0.6
At 31 July 2022				
Cost	1.8	1.5	1.2	4.5
Accumulated depreciation	(1.4)	(1.3)	(1.2)	(3.9)
Net book amount	0.4	0.2	-	0.6

All property, plant and equipment disclosed above for the Group and Company in both the year ended 31 July 2022 and 31 July 2021 are free from restrictions on title.

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13 Right of use assets

Group	Premises £m	Computer equipment £m	Office equipment and motor vehicles £m	Total £m
At 1 August 2020				
Cost	16.2	1.1	0.2	17.5
Accumulated depreciation	(7.7)	(0.8)	(0.1)	(8.6)
Net book amount	8.5	0.3	0.1	8.9
Year ended 31 July 2021				
Opening net book amount	8.5	0.3	0.1	8.9
Additions	7.5	-	-	7.5
Disposals	(1.8)	-	-	(1.8)
Depreciation:				
Depreciation – current year charge	(3.4)	(0.1)	(0.1)	(3.6)
Depreciation – disposals	1.8	-	-	1.8
Exchange differences	(0.7)	-	-	(0.7)
Closing net book amount	11.9	0.2	-	12.1
At 31 July 2021				
Cost	21.9	1.1	0.2	23.2
Accumulated depreciation	(10.0)	(0.9)	(0.2)	(11.1)
Net book amount	11.9	0.2	-	12.1
Year ended 31 July 2022				
Opening net book amount	11.9	0.2	-	12.1
Additions through business combinations	1.5	-	-	1.5
Disposals	(2.1)	(0.1)	(0.1)	(2.3)
Depreciation:				
Depreciation – current year charge	(3.1)	(0.1)	-	(3.2)
Depreciation – disposals	2.1	0.1	0.1	2.3
Exchange differences	0.9	-	-	0.9
Closing net book amount	11.2	0.1	-	11.3
At 31 July 2022				
Cost	22.9	1.0	0.1	24.0
Accumulated depreciation	(11.7)	(0.9)	(0.1)	(12.7)
Net book amount	11.2	0.1	-	11.3

The total expense to the Group relating to assets leased on a short-term basis was £677,000 (2021: £779,000). The total expense relating to leases of low-value assets was £46,000 (2021: £42,000).

Company	Premises £m	Computer equipment £m	Office equipment £m	Total £m
At 31 July 2021				
Cost	9.4	0.1	0.2	9.7
Accumulated depreciation	(4.4)	(0.1)	(0.2)	(4.7)
Net book amount	5.0	-	-	5.0
Year ended 31 July 2022				
Opening net book amount	5.0	-	-	5.0
Additions	-	-	-	-
Disposals	(0.1)	-	-	(0.1)
Depreciation:				
Depreciation – current year charge	(0.8)	-	-	(0.8)
Depreciation – disposals	0.1	-	-	0.1
Closing net book amount	4.2	-	-	4.2
At 31 July 2022				
Cost	9.4	0.1	0.2	9.7
Accumulated depreciation	(5.2)	(0.1)	(0.2)	(5.5)
Net book amount	4.2	-	-	4.2

The total expense to the Company relating to assets leased on a short-term basis was £24,000 (2021: £6,000). The total expense relating to leases of low-value assets was £46,000 (2021: £36,000).

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14 Investments

Interests in subsidiaries

The table below gives details of the Group's subsidiaries at 31 July 2022. Registered addresses for all subsidiaries can be found in Note 30. All subsidiaries have coterminous year-ends, except where indicated below, and are included in 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	Class of share capital held	Proportion held		Nature of business
			By Parent Company	By the Group	
YouGov Services Limited	UK	Ordinary	100%	100%	Software development
YouGov Finance Limited	UK	Ordinary	100%	100%	Software development & market research
SMG Insight Limited	UK	Ordinary	100%	100%	Market research
Margaux Matrix Limited	UK	Ordinary	0%	100%	Market research
MMH 2014 Ltd	UK	Ordinary	0%	100%	Holding company
Crunch Cloud Analytics Limited	UK	Ordinary	75%	75%	Software development
InConversation Media Limited	UK	Ordinary	100%	100%	Market research
Portent.io Limited	UK	Ordinary	100%	100%	Market research
Rezonnence Limited	UK	Ordinary	100%	100%	Software development
YouGov America Inc	US	Ordinary	0%	100%	Market research
YouGov America Holdings LLC ^{1,2}	US	Ordinary	100%	100%	Holding company
Crunch Cloud Analytics, LLC	US	Ordinary	0%	100%	Market research
Portent Technologies Inc	US	Ordinary	0%	100%	Market research
Charlton Insights Inc	Canada	Ordinary	100%	100%	Market research
YouGov Research Canada Limited	Canada	Ordinary	100%	100%	Market research
Wizsight Arastima ve Danismanlik Hizmetleri Anonim Sirketi	Turkey	Ordinary	100%	100%	Market research
LINK Marketing Services AG	Switzerland	Ordinary	0%	100%	Market research
YouGov Brasil LTDA	Brazil	Ordinary	0%	100%	Market research
YouGov Deutschland GmbH	Germany	Ordinary	100%	100%	Market research
YouGov Data & Analytics GmbH	Germany	Ordinary	100%	100%	Market research
YouGov Netherlands B.V.	Netherlands	Ordinary	100%	100%	Market research
YouGov Nordic and Baltic A/S	Denmark	Ordinary	100%	100%	Market research
YouGov Sweden AB	Sweden	Ordinary	0%	100%	Market research
YouGov Norway AS	Norway	Ordinary	0%	100%	Market research
YouGov Finland OY	Finland	Ordinary	0%	100%	Market research
YouGov M.E. FZ LLC	UAE	Ordinary	100%	100%	Market research
YouGov France SASU	France	Ordinary	100%	100%	Market research
YouGov Spain S.L.U	Spain	Ordinary	100%	100%	Market research
YouGov Italia Srl	Italy	Ordinary	100%	100%	Market research
YouGov Turkey Veri Ve Analiz Limited Şirketi	Turkey	Ordinary	100%	100%	Market research
Consilium Limited	Hong Kong	Ordinary	100%	100%	Market research
YouGov URC (Shanghai) Market Research Co., Ltd.	China	Ordinary	0%	90%	Market research
YouGov Singapore Pte Limited	Singapore	Ordinary	0%	100%	Market research
PT YouGov Consulting Indonesia	Indonesia	Ordinary	5%	100%	Market research
YouGov Malaysia SDN BHD	Malaysia	Ordinary	0%	100%	Market research
YouGov (Thailand) CO. LTD	Thailand	Ordinary	0%	100%	Market research
Faster Horses Pty Limited	Australia	Ordinary	100%	100%	Market research
YouGov Research Pty Ltd	Australia	Ordinary	100%	100%	Market research

	Country of incorporation	Class of share capital held	Proportion held		Nature of business
			By Parent Company	By the Group	
YouGov Galaxy Pty Limited	Australia	Ordinary	0%	100%	Market research
YG Research India Private Limited	India	Ordinary	100%	100%	Market research
YouGov Poland Sp. z o.o. ¹	Poland	Ordinary	0%	100%	Software development
YouGov s.r.l. ²	Romania	Ordinary	100%	100%	Software development

1 Year-end is 31 December

2 Dissolved 29 June 2022

The value of investments based on the cost to the Company is as follows:

	2022 £m	2021 £m
Balance at 1 August	52.8	55.1
Acquired through business combinations	26.4	0.7
Additional investment	2.1	0.7
Impairment of investment	-	(3.8)
Share-based payments charge	2.3	3.7
Settlement of fully vested share options	(0.3)	(3.6)
Balance at 31 July	83.3	52.8

In accordance with IAS 36, the carrying values of the Company's investments are reviewed annually for impairment. An impairment charge of £3.8m has been recognised in the prior year to reflect the reduced value of the SMG Insight Limited statutory entity for the Group, following a significant management reorganisation.

15 Trade and other receivables

	31 July 2022 Group £m	31 July 2021 Group £m	31 July 2022 Company £m	31 July 2021 Company £m
Trade receivables	26.1	20.9	6.6	8.0
Expected credit loss	(0.9)	(1.0)	(0.2)	(0.3)
Net trade receivables	25.2	19.9	6.4	7.7
Amounts owed by Group undertakings	-	-	81.0	92.5
Other receivables	7.5	4.6	0.2	0.3
Prepayments	6.0	4.7	2.4	1.3
Accrued income	15.0	11.5	1.3	3.3
	53.7	40.7	91.3	105.1

The Directors consider that the carrying amounts of trade and other receivables approximate to their fair value.

The amounts due to the Company from Group undertakings are repayable on demand and are non-interest bearing.

Notes to the Consolidated Financial Statements continued

for the year ended 31 July 2022

15 Trade and other receivables continued

As at 31 July 2022, the Group's trade receivables of £11.7m (2021: £6.7m) and the Company's trade receivables of £2.4m (2021: £0.1m) were overdue. These relate to a number of clients 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	2022			2021		
	Gross receivable £m	Expected credit loss £m	Net receivable £m	Gross receivable £m	Expected credit loss £m	Net receivable £m
Up to three months overdue	9.0	(0.4)	8.6	5.3	(0.4)	4.9
Three to six months overdue	2.1	(0.2)	1.9	0.7	(0.2)	0.5
Six months to one year overdue	0.5	(0.2)	0.3	0.3	(0.2)	0.1
More than one year overdue	0.1	(0.1)	-	0.4	(0.2)	0.2
Total overdue	11.7	(0.9)	10.8	6.7	(1.0)	5.7
Within payment terms	14.4	-	14.4	14.2	-	14.2
	26.1	(0.9)	25.2	20.9	(1.0)	19.9

Company	2022			2021		
	Gross receivable £m	Expected credit loss £m	Net receivable £m	Gross receivable £m	Expected credit loss £m	Net receivable £m
Up to three months overdue	1.8	-	1.8	0.1	(0.1)	-
Three to six months overdue	0.5	(0.1)	0.4	-	-	-
Six months to one year overdue	0.1	(0.1)	-	-	-	-
More than one year overdue	-	-	-	-	-	-
Total overdue	2.4	(0.2)	2.2	0.1	(0.1)	-
Within payment terms	4.2	-	4.2	7.9	(0.2)	7.7
	6.6	(0.2)	6.4	8.0	(0.3)	7.7

Movements on the Group and Company provisions for expected credit loss are as follows:

	2022 Group £m	2021 Group £m	2022 Company £m	2021 Company £m
Expected credit loss at 1 August	1.0	3.5	0.3	0.6
Increase in expected credit loss charged to the income statement	0.4	0.1	0.2	0.3
Provision utilised in the year	(0.1)	(1.5)	(0.1)	-
Unused amount reversed	(0.5)	(1.1)	(0.2)	(0.6)
Exchange differences	0.1	-	-	-
Expected credit loss at 31 July	0.9	1.0	0.2	0.3

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 clients to settle receivables is 35 days (2021: 37 days) for the Group and 36 days (2021: 48 days) for the Company. Concentrations of credit risk do exist with certain clients with which we have trading relationships, but none has a history of default and all command a certain stature within the marketplace, which minimises any potential risk of default. Material balances, defined as greater than £250,000 (2021: greater than £250,000), represent 24% of the Group's trade receivables (2021: 15%) and 10% of the Company's trade receivables (2021: 14%).

16 Cash and cash equivalents

	31 July 2022 Group £m	31 July 2021 Group £m	31 July 2022 Company £m	31 July 2021 Company £m
Cash at bank and in hand	37.4	35.5	7.0	13.9
Cash and cash equivalents	37.4	35.5	7.0	13.9

Cash and cash equivalents are held at either variable rates of interest or at rates fixed for periods of no longer than three months.

17 Trade and other payables

	31 July 2022 Group £m	31 July 2021 Group £m	31 July 2022 Company £m	31 July 2021 Company £m
Trade payables	6.6	5.0	2.4	2.2
Amounts owed to Group undertakings	-	-	78.5	76.3
Accruals	21.5	19.3	5.3	5.8
Deferred income	23.7	14.7	8.4	5.7
Other payables	15.0	8.8	6.2	4.6
	66.8	47.8	100.8	94.6

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 (2021: £0.4m) of contributions due in respect of defined contribution pension schemes.

Included within the Company's other payables are £0.2m (2021: £0.2m) of contributions due in respect of defined contribution pension schemes.

Notes to the Consolidated Financial Statements continued

for the year ended 31 July 2022

18 Contingent consideration

At 31 July 2022, the contingent consideration of the Group and the Company is as follows:

	Group							
	Parent Company				Parent Company Total	Charlton Insights Inc.	Faster Horses Pty Limited	Group
	YouGov Finance Limited	SMG Insight Limited	InConversation Media Limited	Portent.io Limited				
£m	£m	£m	£m	£m	£m	£m	£m	
At 1 August 2020	-	2.6	1.5	2.3	6.4	-	-	6.4
Included within current liabilities	-	2.6	-	0.8	3.4	-	-	3.4
Included within non-current liabilities	-	-	1.5	1.5	3.0	-	-	3.0
Contingent staff cost provided during the year	0.1	4.0	0.5	1.0	5.6	0.7	0.2	6.5
Contingent transaction costs	-	-	-	-	-	-	-	-
Settled during the year	-	(6.6)	(2.0)	(1.2)	(9.8)	-	-	(9.8)
Discount unwinding	-	-	-	-	-	-	-	-
Foreign exchange differences	-	-	-	-	-	-	-	-
Balance at 31 July 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
Contingent transaction costs	-	-	-	-	-	-	-	-
Settled during the year	-	-	-	-	-	-	-	-
Released during the year	-	-	-	-	-	(0.1)	-	(0.1)
Discount unwinding	-	-	-	-	-	-	-	-
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

Valuation inputs and relations to fair value of contingent consideration

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 2022.

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. There is no impact on credit risk due to valuation. The impact of variances to these forecasts and the minimum and maximum amounts payable are as follows:

	Portent.io Limited	Charlton Insights Inc.	YouGov Finance Limited	Faster Horses Pty Limited	Total
	£m	£m	£m	£m	£m
Impact of a 10% increase in management forecasts	0.4	-	-	-	0.4
Impact of a 10% reduction in management forecasts	(0.4)	(0.2)	-	(0.5)	(1.1)
Minimum amount payable	-	-	-	-	-
Maximum amount payable	18.8	5.2	0.7	6.0	30.7

19 Provisions

Group	Panel incentives £m	Staff gratuity £m	Total £m
At 1 August 2020	10.8	0.6	11.4
Included within current liabilities	6.8	-	6.8
Included within non-current liabilities	4.0	0.6	4.6
Provided during the year	16.0	0.1	16.1
Utilised during the year	(12.9)	-	(12.9)
Released during the year	(0.3)	-	(0.3)
Foreign exchange differences	(0.4)	(0.1)	(0.5)
Balance at 31 July 2021	13.2	0.6	13.8
Included within current liabilities	8.7	-	8.7
Included within non-current liabilities	4.5	0.6	5.1
Provided during the year	18.9	0.3	19.2
Acquired during the year	0.4	-	0.4
Utilised during the year	(16.3)	-	(16.3)
Released during the year	(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
Included within current liabilities	11.2	-	11.2
Included within non-current liabilities	5.7	1.0	6.7

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 2022. The provision of £16.9m represents 42% of the maximum potential liability of £39.9m (2021: £13.2m representing 49% of the maximum potential liability of £26.9m). 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 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 the termination. The liability of £1.0m at 31 July 2022 (2021: £0.6m) 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. An increase or decrease of 5% in the redemption rate for each geography would result in a movement of £1.7m up and down, respectively, in the Group's panel incentive provision for the year ended 31 July 2022.

Overall weighted average redemption rate for the Group has moved by approximately 1 percentage point over the past three reporting periods and therefore 5% is considered an appropriate benchmark for sensitivity analysis, being the maximum possible movement that is considered realistic.

Notes to the Consolidated Financial Statements continued

for the year ended 31 July 2022

19 Provisions continued

Company	Panel incentives £m
At 1 August 2020	4.9
Included within current liabilities	2.8
Included within non-current liabilities	2.1
Provided during the year	5.9
Released during the year	(0.3)
Utilised during the year	(5.0)
Discount unwinding	-
Balance at 31 July 2021	5.5
Included within current liabilities	3.4
Included within non-current liabilities	2.1
Provided during the year	5.9
Released during the year	(0.2)
Utilised during the year	(5.3)
Discount unwinding	-
Balance at 31 July 2022	5.9
Included within current liabilities	3.8
Included within non-current liabilities	2.1

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 2022. The provision of £5.9m represents 56% of the maximum potential liability of £10.5m (2021: £5.5m representing 64% of the maximum potential liability of £8.6m). 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	Intangible assets £m	Property, plant and equipment £m	Tax losses £m	Share-based payments (restated) ¹ £m	Other timing differences £m	Total £m
Balance at 1 August 2020	0.2	0.7	3.2	3.4	3.5	11.0
Recognised in the income statement ¹	0.2	0.1	0.9	(1.8)	0.3	(0.3)
Recognised in equity ¹	-	-	-	(1.2)	-	(1.2)
Reclassification ¹	0.1	-	(0.3)	2.6	(0.8)	1.6
Balance at 31 July 2021¹	0.5	0.8	3.8	3.0	3.0	11.1
Recognised in the income statement	(1.0)	0.3	(0.6)	0.4	-	(0.9)
Recognised in equity	-	-	-	0.1	-	0.1
Reclassification	0.6	-	-	-	-	0.6
Foreign exchange differences	(0.1)	0.1	0.1	-	0.3	0.4
Balance at 31 July 2022	-	1.2	3.3	3.5	3.3	11.3

1 Comparatives have been restated, as explained in the FY21 restatements section on page 118.

Deferred tax assets - Company	Property, plant and equipment £m	Tax losses £m	Share-based payments (restated) ¹ £m	Other timing differences £m	Total £m
Balance at 1 August 2020	-	0.1	3.0	1.1	4.2
Recognised in the income statement ¹	-	(0.1)	1.1	0.1	1.1
Recognised in equity ¹	-	-	(1.5)	-	(1.5)
Balance at 31 July 2021¹	-	-	2.6	1.2	3.8
Recognised in the income statement	0.1	-	0.1	(1.2)	(1.0)
Recognised in equity	-	-	(0.3)	-	(0.3)
Balance at 31 July 2022	0.1	-	2.4	-	2.5

1 Comparatives have been restated, as explained in the FY21 restatements section on page 118.

The deferred tax assets in respect of income tax losses are broken down by jurisdiction as follows:

Group	31 July 2022 £m	31 July 2021 £m
UK	1.0	0.7
Nordic	0.4	1.2
Germany	0.1	0.5
Asia Pacific	1.0	1.0
Other	0.8	0.4
	3.3	3.8

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 £7.5m (2021: £6.0m) were incurred in Asia Pacific. There is significant uncertainty around the recoverability of the deferred tax assets in this jurisdiction. Therefore, tax losses in Asia Pacific of £1.2m (2021: £1.0m) have not been recognised. Additionally, there are £3.6m (2021: £nil) of brought forward tax losses for Rezonence Limited, on which a deferred tax asset of £0.9m (2021: £nil) has not been recognised. Rezonence Limited has profits going forward, but some of these will arise from new income stream so we will need to assess whether brought forward losses can be utilised. Based on management forecasts and after carrying out sensitivity analysis, the remainder of the deferred tax assets are considered recoverable.

Deferred tax liabilities - Group	Intangible assets £m	Other timing differences ¹ (restated) ² £m	Total £m
Balance at 1 August 2020	1.3	0.4	1.7
Recognised in the income statement	(0.7)	(0.1)	(0.8)
Acquired on business combination	(0.1)	(0.2)	(0.3)
Reclassification ²	-	2.6	2.6
Balance at 31 July 2021²	0.5	2.7	3.2
Recognised in the income statement ¹	0.5	(0.9)	(0.4)
Acquired on business combination	1.7	(0.6)	1.1
Reclassification	0.6	-	0.6
Balance at 31 July 2022	3.3	1.2	4.5

1 Deferred tax on other timing differences relate to non-intangible asset fair value adjustments on acquisition and intra-group transfers.

2 Comparative has been restated, as explained in the FY21 restatements section on page 118.

Notes to the Consolidated Financial Statements continued

for the year ended 31 July 2022

20 Deferred tax assets and liabilities continued

Deferred tax liabilities – Company	Property, plant and equipment £m	Total £m
Balance at 1 August 2020	0.1	0.1
Recognised in the income statement	(0.1)	(0.1)
Balance at 31 July 2021	–	–
Recognised in the income statement	–	–
Balance at 31 July 2022	–	–

The net movement on the deferred income tax account is as follows:

	2022 Group £m	2021 Group (restated) £m	2022 Company £m	2021 Company (restated) £m
Balance at 1 August	7.9	9.3	3.8	4.1
Recognised in the income statement	(0.5)	0.5	(1.0)	1.2
Recognised in equity	0.1	(1.2)	(0.3)	(1.5)
Acquired on business combination	(1.1)	0.3	–	–
Reclassification	–	(1.0)	–	–
Foreign exchange differences recognised in other comprehensive income	0.4	–	–	–
Balance at 31 July	6.8	7.9	2.5	3.8

21 Borrowings

On 1 December 2021, the Group drew down £20.0m from a Revolving Credit Facility (the “Facility”). This facility gave us extra liquidity, which we have used to be able to more easily move funds across the Group. The Facility was provided on a three-year term (with two optional one-year extensions). However, the Facility was fully repaid in two instalments before the year-end. As such, the undrawn committed facility is the full amount of £20.0m as at 31 July 2022.

Management performed a financial covenants review as of 31 January 2022 and 31 July 2022. No covenants have been breached in the year ended 31 July 2022.

As part of the Facility drawdown, £0.2m of legal and arrangement fees have been incurred, which have been capitalised and were amortised over the life term of the loan facility.

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 requirements of Swiss law, the Scheme is re-valued annually by a qualified actuary to determine the closing position. The Scheme was initially valued upon acquisition and subsequently re-valued at year-end by taking account of experience over the period, 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 2022
Price inflation rate	1.00%
Salary increase rate	1.50%
Pension increase rate	0.00%
Social security increase rate	1.25%
Discount rate for Scheme liabilities	1.60%

The mortality assumptions are set out below:

	31 July 2022
Life expectancy for male currently aged 65	21.80
Life expectancy for female currently aged 65	23.54

The assumptions for the year ended 31 July 2022 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 defined benefit pension scheme net liability over the year are as follows:

	Present value of liability £m	Fair value of Scheme's assets £m	Total £m	Impact of minimum funding requirement/ asset ceiling £m	Net amount £m
At 8 December 2021	11.9	(9.0)	2.9	–	2.9
Current service cost	0.4	–	0.4	–	0.4
Total amount recognised in Consolidated Income Statement	0.4	–	0.4	–	0.4
Return on plan assets, excluding amounts included in interest expense/(income)	–	0.8	0.8	–	0.8
Actuarial (gains)/losses – experience	0.3	–	0.3	–	0.3
Actuarial (gains)/losses – financial assumptions	(2.2)	(0.0)	(2.2)	–	(2.2)
Total amount recognised in Consolidated Statement of Comprehensive Income	(1.9)	0.8	(1.1)	–	(1.1)
Employer contributions	–	(0.3)	(0.3)	–	(0.3)
Plan participants' contributions	0.3	(0.3)	–	–	–
Benefits paid/transferred in by new employees	0.4	(0.4)	–	–	–
Exchange differences	0.7	(0.6)	0.1	–	0.1
Total other movements	1.4	(1.6)	(0.2)	–	(0.2)
At 31 July 2022	11.8	(9.8)	2.0	–	2.0

The analysis of the Scheme's assets at the balance sheet date was as follows:

	Value at 31 July 2022	% of total	Valuation method
Equity instruments	3.3	34%	Level 1
Bonds	3.1	32%	Level 2
Property	2.5	26%	Level 3
Cash and cash equivalents	0.1	1%	Level 1
Other	0.7	7%	Level 2
Total	9.7		

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 2.9% up, respectively.

Notes to the Consolidated Financial Statements continued

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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 focusses on actively securing the Group's short- to medium-term cash flows by minimising the exposure to financial markets. The most significant financial risks to which the Group is exposed are described below. 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, particularly on accelerating our intercompany settlement process to reduce the risk of FX gains/losses on intercompany positions.

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:

Group	2022 £m					2021 £m				
	US Dollar	Euro	UAE Dirham	Swiss Franc	Other currencies	US Dollar	Euro	UAE Dirham	Swiss Franc	Other currencies
Financial assets	31.1	12.9	1.5	5.0	18.0	21.2	12.0	0.7	-	11.3
Financial liabilities	(12.9)	(3.8)	(1.0)	(6.1)	(10.1)	(2.4)	(0.7)	0.1	-	(3.8)
Short-term exposure	18.2	9.1	0.5	(1.1)	7.9	18.8	11.3	0.8	-	7.5
Financial assets	-	-	-	-	-	-	-	-	-	-
Financial liabilities	-	(0.1)	-	(2.9)	(2.2)	(4.7)	(0.3)	-	-	(1.2)
Long-term exposure	-	(0.1)	-	(2.9)	(2.2)	(4.7)	(0.3)	-	-	(1.2)

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:

Group	2022 £m					2021 £m				
	US Dollar	Euro	UAE Dirham	Swiss Franc	Other currencies	US Dollar	Euro	UAE Dirham	Swiss Franc	Other currencies
Net result for the year	(0.3)	-	(0.5)	0.1	0.3	0.1	(0.1)	(0.3)	-	-
Equity	(4.8)	(2.4)	(1.8)	(0.7)	1.0	(3.6)	(0.3)	(1.1)	-	0.6

If UK Sterling had weakened by 10% against the US Dollar, Euro, UAE Dirham, Swiss Franc and other currencies, the inverse of the impact in the above table 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 the year (Note 21), which was repaid before the year-end, and specific fixed value borrowings are held within the Group. The Group prepares cash flow forecasts which are reviewed at Board meetings to ensure liquidity.

As at 31 July 2022, the Group's liabilities have undiscounted contractual maturities, which are summarised below:

Group	2022				2021			
	Current		Non-current		Current		Non-current	
	Within 6 months £m	6-12 months £m	1-5 years £m	Later than 5 years £m	Within 6 months £m	6-12 months £m	1-5 years £m	Later than 5 years £m
Trade and other payables	17.9	3.6	-	-	13.3	0.6	-	-
Lease liabilities	2.0	1.4	7.4	2.8	2.0	1.7	7.5	3.9
Contingent consideration	3.3	6.4	5.3	-	2.0	0.1	10.9	-

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. Included within contingent consideration is the amount that is contractually payable subject to the achievement of conditions as disclosed in Note 18.

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 2022 Group £m	31 July 2021 Group £m
Cash and cash equivalents	37.4	35.5
Equity attributable to shareholders of the Parent Company	(125.3)	(112.7)
	(87.9)	(77.2)

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 £36.5m (2021: £35.4m) for the Group. 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 clients. 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 clients. 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 good credit ratings. The maximum exposure is £37.4m (2021: £35.5m) for the Group as at 31 July 2022.

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.

Notes to the Consolidated Financial Statements continued

for the year ended 31 July 2022

23 Risk management objectives and policies continued

Primary financial instruments held or issued to finance the Group's operations are as follows:

Group	31 July 2022		31 July 2021	
	Book value £m	Fair value £m	Book value £m	Fair value £m
Trade and other receivables	47.7	47.7	36.0	36.0
Cash and cash equivalents	37.4	37.4	35.5	35.5
Trade and other payables	(43.1)	(43.1)	(33.1)	(33.1)
Lease liabilities	(12.2)	(12.2)	(13.2)	(13.2)
Contingent consideration	(8.5)	(8.5)	(3.1)	(3.1)

Fair value estimation

Financial instruments are carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Group does not hold any financial instruments valued at Level 1 or Level 2.

The Group's contingent consideration is valued under the Level 3 method. Details about the movements in the year are fully disclosed in Note 18. The Group has contingent consideration of £8.5m (2021: £3.1m).

The Group has defined benefit pension scheme assets of £9.7m (2021: £nil). 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. The par value of each Ordinary Share is 0.2p (2021: 0.2p). All issued shares are authorised and fully paid.

	Number of shares	Share capital £m	Share premium £m	Total £m
At 31 July 2020 and 1 August 2020	108,476,153	0.2	31.4	31.6
Issue of shares	2,838,955	-	0.1	0.1
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

During the year, 136,994 shares were issued on the exercise of share options and 4,661 in payment of Non-Executive Directors' fees. For the year ended 31 July 2022, these issues of shares resulted in a closing share capital balance of £223,000 (2021: 223,000). 950,000 shares (2021: 239,000) were repurchased for the purposes of settling share option schemes as they vest.

25 Share-based payments

The charge in relation to the share-based payments in the year ended 31 July 2022 was £2.9m (2021: £5.1m) for the Group and £0.7m (2021: £1.2m) 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 2022, 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 2022 was £nil (2021: £nil) for both Group and Company

	2022 Group Number	2021 Group Number	2022 Company Number	2021 Company Number
Outstanding at the beginning of the year	210,022	551,922	34,892	334,415
Exercised during the year	(162,408)	(341,900)	(15,326)	(299,523)
Outstanding at the end of the year	47,614	210,022	19,566	34,892
Exercisable at the end of the year	47,614	210,022	19,566	34,892

The weighted average share price at the date LTIP 2009 options were exercised was £13.59 for the Group and £13.40 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 are 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 preceding year. 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 2019 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 2022 was £nil (2021: £nil) for the Group and £nil (2021: £nil) for the Company.

	2022 Group Number	2021 Group Number	2022 Company Number	2021 Company Number
Outstanding at the beginning of the year	1,044,743	3,814,486	782,870	1,508,875
Exercised during the year	(388,945)	(2,769,743)	(316,991)	(726,005)
Outstanding at the end of the year	655,798	1,044,743	465,879	782,870
Exercisable at the end of the year	655,798	1,044,743	465,879	782,870

The weighted average share price at the date LTIP 2014 options were exercised was £12.77 for the Group and £12.48 for the Company. All of the above are nil cost options.

Notes to the Consolidated Financial Statements continued

for the year ended 31 July 2022

25 Share-based payments continued

Deferred Share Bonus Plan 2014

The DSBP 2014 delivers 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 charge in relation to the DSBP 2014 in the year ended 31 July 2022 was £0.1m (2021: £0.3m) for the Group and £nil (2021: £0.1m) for the Company.

The above performance condition was achieved, and all of the share option awards vested by November 2021.

	2022 Group Number	2021 Group Number	2022 Company Number	2021 Company Number
Outstanding at the beginning of the year	195,761	320,160	100,956	158,316
Exercised during the year	(89,657)	(120,787)	(40,186)	(57,079)
Forfeited during the year	(1,464)	(3,612)	(1,464)	(281)
Outstanding at the end of the year	104,640	195,761	59,306	100,956
Exercisable at the end of the year	104,640	195,761	59,306	64,049

The weighted average share price at the date DSBP 2014 options were exercised was £13.77 for the Group and £11.97 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 are made in the form of nil cost options. The maximum total number of shares to be awarded to each participant has been set based on their salary in the year ended 31 July 2019 and the share price at the start of the plan. These awards will be received in three equal tranches in October 2020, 2021 and 2022. Receipt of an award in each of those years will be dependent upon the achievement of specific and demanding personal targets set for that individual in the previous financial year. Vesting of awards will depend on the Company achieving stretching targets relating to compound growth in adjusted EPS over the five years ending 31 July 2023 and operating margin targets being met.

25 Share-based payments

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. The charge in relation to the LTIP 2019 in the year ended 31 July 2022 was £2.8m (2021: £4.8m) for the Group and £0.7m (2021: £1.1m) for the Company.

	2022 Group Number	2021 Group Number	2022 Company Number	2021 Company Number
Outstanding at the beginning of the year	2,183,326	1,197,984	514,927	280,912
Granted during the year ¹	1,177,970	1,014,172	274,036	262,845
Exercised during the year	-	-	-	-
Forfeited during the year	(219,881)	(28,830)	(31,160)	(28,830)
Outstanding at the end of the year	3,141,415	2,183,326	757,803	514,927
Exercisable at the end of the year	-	-	-	-

¹ For the year ended 31 July 2022, the grant balance of 1,177,970 (Company: 274,036) comprises 1,114,837 options (Company: 270,734) granted in respect of Tranche 3 and correction of 63,133 options (Company: 3,302) relating to the difference between the estimated Tranche 2 grant in the year ended 31 July 2021 and the actual number of options granted after prior year financial statements sign-off.

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	2021	2020	2020
	Tranche 3	Tranche 2	Tranche 1	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	1.19 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 2022, the Group and Company had no capital commitments (2021: £nil).

27 Major non-cash transactions

During the year, the Group entered into barter transactions with parties in the Middle East and Germany with a total value of £0.6m (2021: £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 and the transactions set out below, there have been no transactions with Directors during the year (2021: £nil).

Frank Saez, who was classified as key management personnel in both years, received no payments in relation to the acquisition of SMG Insight Limited in the year ended 31 July 2022 (2021: £6.6m).

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

There have been no events after the end of the reporting year.

Notes to the Consolidated Financial Statements continued

for the year ended 31 July 2022

30 Registered addresses

YouGov plc	50 Featherstone Street, London, EC1Y 8RT, UK
Crunch Cloud Analytics Limited	
InConversation Media Limited	
Margaux Matrix Limited	
Portent.io Limited	
Rezonance Limited	
SMG Insight Limited	
YouGov Finance Limited	
YouGov Services Limited	
YouGov UK Limited	
Charlton Insights Inc. ¹	62 Alvin Avenue, Toronto, Ontario, M4T 2A9, Canada ¹
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, US
Portent Technologies Inc	
YouGov America Inc	
YouGov America Holdings LLC ²	
LINK Marketing Services AG	Spannortstrasse 7/9, 6003, Luzern, Switzerland
MMH 2014 Limited	115, George's Street, 4th Floor, Edinburgh, EH2 4JN, Scotland
PT YouGov Consulting Indonesia	62, Setiabudi One 2 Building, 6th Floor Suite 605C, Jl HR Rasuna Said Kav 62,12920, Republic of Indonesia, Jakarta, Indonesia
Wizsight Arastima ve Danismanlik Hizmetleri Anonim Sirketi	Esentepe Mahallesi, Yüzbaşı Kaya Aldoğan Sokak, Pardus Plaza, No:4/1, Office No: 102, Şişli, İstanbul, Turkey
YG Research India Private Limited	CTS No.928C/B, Building No.3 & 4, AK Estate Building, S V Road, Pahadi Goregaon Mumbai, Maharashtra, 400062, India
YouGov Brasil LTDA ³	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	Richmodstrasse 6, Cologne 50667, Germany
YouGov Finland OY	c/o KPMG Oy Ab, Toolonlahdenkatu 3 A, Helsinki, 00100, Finland
YouGov France SASU	29 Rue du Louvre, 75002, Paris, France
Faster Horses Pty Limited	Level 38, Tower 3, International Towers Sydney, 300 Barangaroo Avenue, Sydney, NSW, 2000, Australia
YouGov Galaxy Pty Limited	
YouGov Research Pty Ltd	
YouGov Italia Srl	KPMG Fides Servizi di Amministrazione S.p.A., Via Vittor Pisani 27, Milan, 20124, Italy
YouGov M.E. Egypt LLC ⁴	115 Althawra St., Heliopolis, Cairo, Egypt
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 México, S. de R.L. de C.V. ⁵	Blvd. Manuel Ávila Camacho No. 176 P11, Mexico City, CP 11650, Mexico
YouGov México Shared Services, S. De R.L. De C.V. ⁵	
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.	17/9, Ul. Wiejska, Warsaw, 00-480, Poland
YouGov Research Canada Limited ¹	Dunsmuir Street, 11th Floor, Vancouver BC V7Y 1K3, Canada ¹
YouGov Singapore Pte Ltd	1 Finlayson Green, #15-01, 049246, Singapore

YouGov Spain S.L.U.	c/ Latorre & Asociados Consultoría S.L., Suero de Quiñones, 34-36, 1P., Madrid, 28002, 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, Turkey
YouGov URC (Shanghai) Market Research Co. Ltd.	25F, The Headquarters, No.168 Xizang Middle Road, Shanghai 200001, China

- 1 YouGov Research Canada Limited and Charlton Insights Inc. amalgamated with effect from 1 August 2022. Post-amalgamation, the registered office for YouGov Research Canada Limited is 77 King Street West, Toronto-Dominion Centre, 400, Toronto, Ontario, M5K 0A1, Canada.
- 2 Dissolved 29 June 2022
- 3 Incorporated 29 October 2021
- 4 Dissolved 13 September 2021
- 5 Incorporated 29 July 2022

31 Audit exemption under section 479A of 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 2022:

- 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.

32 Preparing individual accounts exemption under section 394A of the Companies Act 2006

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 2022 by virtue of section 394A of the Companies Act 2006.

Group Five-Year Financial Summary (Unaudited)

	2022	2021 (restated) ^{1,2}	2020 (restated) ²	2019 (restated) ^{2,3}	2018 (restated) ^{2,4}
	£m	£m	£m	£m	£m
Revenue	221.1	169.0	152.4	136.5	116.6
Operating profit	30.0	19.0	15.2	20.0	11.8
Adjusted operating profit	36.3	25.5	21.8	18.5	12.7
<i>Adjusted operating profit margin (%)</i>	16%	15%	14%	14%	11%
Profit before tax	25.3	18.9	15.2	19.4	11.8
Adjusted profit before tax	34.7	31.2	25.7	20.6	16.3
Basic earnings per share (pence) ¹	15.7p	11.5p	9.0p	14.1p	7.7p
Adjusted basic earnings per share (pence) ¹	23.7p	21.7p	18.1p	15.0p	11.5p
Operating cash generation ²	69.7	45.1	31.3	30.8	23.4
Cash and cash equivalents at end of year	37.4	35.5	35.3	38.0	30.6
Dividend per share (pence)	7.0p	6.0p	5.0p	4.0p	3.0p

1 EPS comparatives for the year 31 July 2021 have been restated, as explained in the FY21 restatements section on page 118.

2 Operating cash generation comparatives for all years have been restated for the reclassification of deferred consideration, as explained in the FY21 restatements section on page 118.

3 Restated for the adoption of IFRS 16 Leases.

4 Restated for the adoption of IFRS 9 and to include amortisation of intangible assets in adjusted operating profit and adjusted profit before tax.

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 8 December 2022 at 8.30 am to consider and, if thought fit, pass the resolutions below.

Resolutions 15 and 16 will be proposed as Special Resolutions. All other resolutions will be proposed as Ordinary Resolutions.

Ordinary Resolutions

Resolution 1 – Annual Report & Accounts

To receive the Company's Annual Report & Accounts for the financial year ended 31 July 2022.

Resolution 2 – Annual Report on Remuneration

To approve the Annual Report on Remuneration set out in the Annual Report & Accounts for the financial year ended 31 July 2022.

Resolution 3 – Appointment of auditors

To reappoint PricewaterhouseCoopers LLP as auditors.

Resolution 4 – Remuneration of auditors

To authorise the Directors to fix the remuneration of the auditors.

Resolution 5 – Election of Nicholas Prettejohn as Director

To elect Nicholas Prettejohn as a Director.

Resolution 6 – Re-election of Roger Parry as Director

To re-elect Roger Parry as a Director.

Resolution 7 – Re-election of Stephan Shakespeare as Director

To re-elect Stephan Shakespeare as a Director.

Resolution 8 – Re-election of Alexander McIntosh as Director

To re-elect Alexander McIntosh 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 Andrea Newman as Director

To re-elect Andrea Newman as a Director.

Resolution 13 – Dividend

To declare a final dividend of 7.0p per Ordinary Share to be paid on Monday 12 December 2022 to those shareholders on the register of members as at Friday 2 December 2022.

Resolution 14 – 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 £11,146, 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 2023, 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.

Notice of Annual General Meeting continued

Special Resolutions

Resolution 15 – Authority for disapplication of pre-emption rights

That, conditional on the passing of Resolution 14 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 14 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:

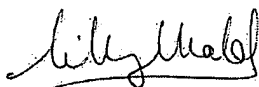
- (a) the allotment of equity securities in connection with an offer of such securities:
 - (i) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings of such shares; and
 - (ii) to holders of other securities as required by the rights of those securities 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 (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of £11,146 and shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on 31 December 2023, 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 16 – 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:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 11,146,068 (representing 10% of the Company's issued Ordinary Share capital at the date of this notice); and
- (b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is 0.2p; and
- (c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share will not be more than the price permitted by the Listing Rules of the UK Listing Authority at the time of purchase (which is currently the higher of an amount equal to 105% of the average of the middle market quotations of an Ordinary Share of the Company, as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which such share is contracted to be purchased and an amount equal to the higher of:
 - (i) the price of the last independent trade of an Ordinary Share; and
 - (ii) the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System; and
- (d) unless previously renewed, revoked or varied, this authority shall continue for the period ending on the date of the AGM in 2023 or 31 December 2023, 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
11 October 2022

Registered Office:
50 Featherstone Street
London EC1Y 8RT
Registered in England and Wales No.
3607311

Explanatory notes to the Notice of Annual General Meeting

Resolutions 1 to 14 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 15 to 16 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.

Resolution 5 to 12 explanatory notes

Each Director is proposed for election by the shareholders in general meeting. For more information about the Directors' background and experience, see pages 68 to 69. For information regarding how the Board has considered the independence of the Directors, see page 70. For information on Board succession plans, see the Nomination Committee Report on pages 76 to 79.

Resolution 15 explanatory notes

Under section 561 of the Companies Act 2006, when new shares are allotted, they must first be offered to existing shareholders pro-rata to their holdings. This Special Resolution renews the authorities previously granted to the Directors to: (a) allot shares of the Company in connection with a rights issue or other pre-emptive offer; and (b) otherwise allot shares of the Company, or sell treasury shares for cash, up to an aggregate nominal value of £11,146 (representing, in accordance with institutional investor guidelines, approximately 5% of the share capital in issue as at 7 October 2022 (being the last practicable date prior to the publication of this notice)) as if the pre-emption rights of section 561 did not apply. The authority granted by this resolution shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on 31 December 2023, whichever is the earlier. The Company confirms that no more than 7.5% of the issued share capital will be issued for cash within any rolling three-year period without prior consultation with shareholders.

Resolution 16 explanatory notes

The Directors consider that it would be appropriate and that it would promote the success of the Company, for the benefit of its members as a whole, to seek authority to make market purchases of its Ordinary Shares on the London Stock Exchange, up to a limit of 10% of its issued Ordinary Share capital. The maximum and minimum prices are stated in Resolution 16. 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 7 October 2022, being the last practicable date prior to the publication of this notice, there were employee share plan options over 2,829,558 Ordinary Shares in the capital of the Company which represent 3% 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% of the Company's issued Ordinary Share capital as at 7 October 2022, being the latest practicable date before publication of this notice.

Additional notes

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 2 December 2022.

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

Notice of Annual General Meeting continued

received by Neville Registrars Limited no later than 8.30 am GMT on Tuesday 6 December 2022. 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 6 December 2022 (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 & Ireland 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 6 December 2022. 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 & Ireland 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.

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.

Guide to Compliance Disclosures

QCA Code compliance

Disclosures required by the QCA Code 2018 are either included in this Annual Report & Accounts or on the Company's corporate website (corporate.yougov.com).

Documents which can be downloaded from our corporate website:

Board and committees:

- Terms of Reference
- Matters Reserved

Corporate reporting:

- Annual Report & Accounts
- 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
- Diversity & Inclusion Roadmap
- Group Diversity, Equity and Inclusion Policy
- Group Environmental Policy
- Group Freedom of Association Policy

Company:

- Articles of Association
- AIM Admission Document
- Corporate Factsheet

Security Credentials:

- Cyber Essentials Plus
- ISO 27001

Content which can be found in this report:

QCA Code Section: Deliver growth

Business model and strategy	Pages 4 to 5; 20 to 21
Risk management	Pages 60 to 64

QCA Code Section: Maintain a dynamic management framework

Independence of Directors	Page 70
Time commitment for Directors	Page 71
Board and Committees meetings	Page 71
Skills and experience of the Directors	Page 68 to 69 and 71
Ongoing skills upkeep for Directors	Page 71
Use of external advisors and their roles	Page 71
Any internal advisory responsibilities	Page 71
Board performance review	Page 73
Corporate culture consistent with strategy	Pages 66 to 67

QCA Code Section: Build trust

Board Committee activities	Pages 76 to 99
Nomination Committee Report	Pages 76 to 79
Audit & Risk Committee Report	Pages 80 to 83
Remuneration Committee Report	Pages 84 to 99
Explanation for any omission	Not applicable

Disclaimer

The purpose of this Annual Report & Accounts ("this document") is to provide information to the shareholders of YouGov plc (the "Company"). This document contains forward looking statements which are made by the Directors and Officers in good faith based on information available to them at the time of approval of this report. All statements that express forecasts, expectations and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of interest or exchange rates, anticipated costs savings and synergies, and the execution of the Company's stated strategy, are forward looking statements. By their nature, these statements involve uncertainty, since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward looking statements reflect knowledge and information available at the date of preparation of this document and the Company undertakes no obligation to update these forward looking statements. Nothing in this document should be construed as a profit forecast.