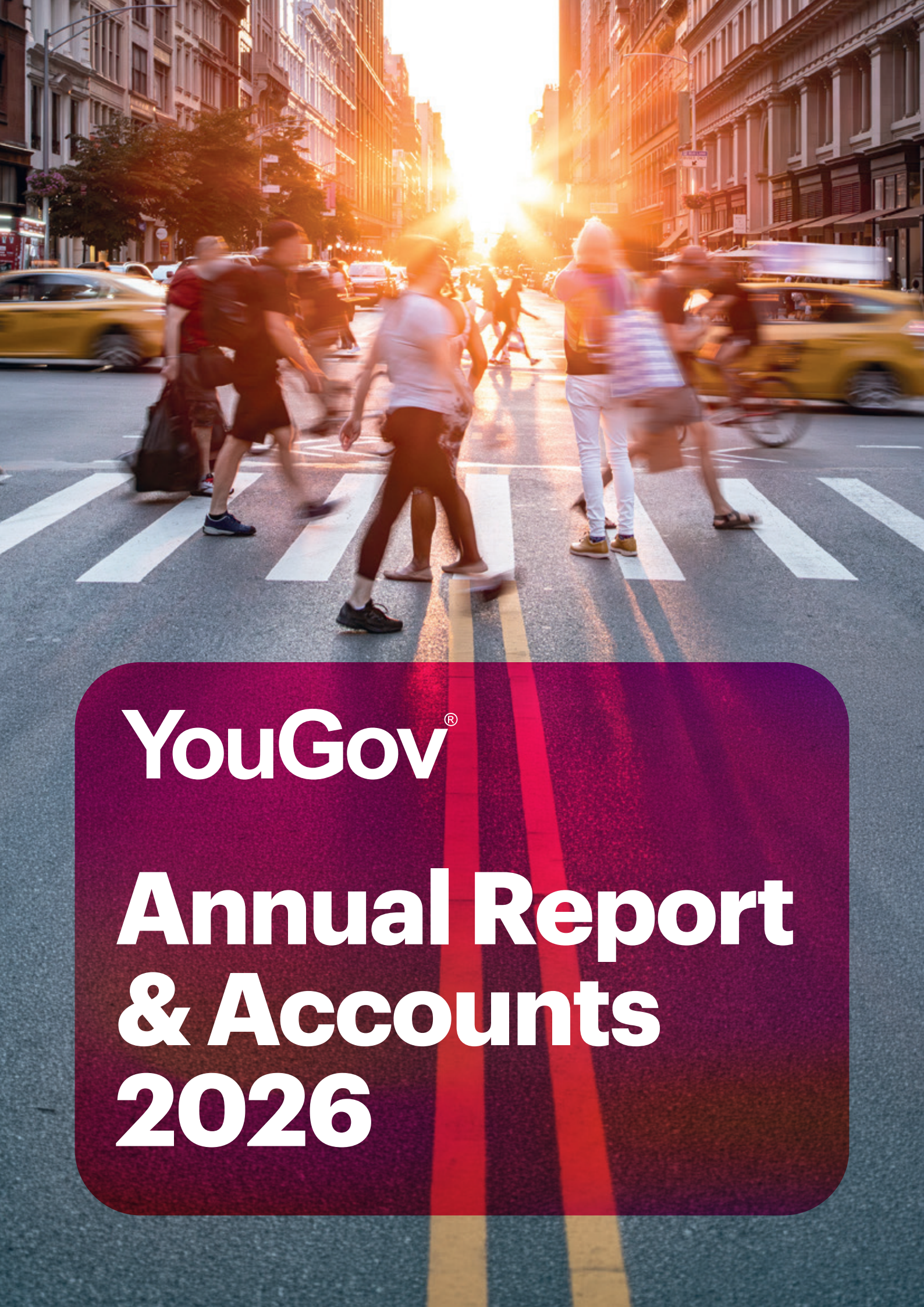


YouGov®

Annual Report & Accounts 2026

Annual Report & Accounts 2026

YouGov: what the world thinks

Powered by one of the world's most trusted sources of consumer data, the YouGov panel, we deliver a continuous stream of insight into what people think and do. Our unique approach to recruiting, engaging and collecting data from our proprietary panel, combined with our technology platforms and advanced analytics, enables us to deliver real-world data that leads to better decision-making for our clients.

Our purpose

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

Our mission

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

Our vision

For YouGov to be the world's leading provider of opinion and behavioural data. We want YouGov data to become a valued human intelligence layer used by hundreds of millions of people on a daily basis, enabling intelligent decision-making and informed conversations.

Our values

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

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

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

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

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

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Summary of financial results

Revenue
£396.6m
+2%

Adjusted operating profit
£54.3m
-11%

Adjusted operating profit margin
14%
-200bps

Statutory operating profit
£21.2m
-32%

Adjusted basic earnings per share
30.2p
-11%

Statutory basic earnings per share
4.9p
-64%

Staff costs as a % of revenue
51%
-100bps

Operating cash generation
£64.2m
+1%

Who we are

YouGov is an online research and data analytics group.

For over 20 years YouGov has strived to provide the world with accurate data and insights to help companies, governments and institutions make informed decisions.

Our innovative solutions help the world's most recognised brands, media owners and agencies to plan, activate and track their marketing activities better. With operations in the UK, the Americas, Mainland Europe and Asia-Pacific, we have one of the world's largest research networks.

6,300+
clients worldwide

3,400+
employees worldwide

31m+
registered members worldwide

#2
most quoted market research source worldwide

What we do

YouGov's broad suite of products and services is underpinned by high-quality data derived from our engaged panel members. Our business is structured into three divisional reporting lines.

Data Products
Comprises our syndicated data products, which are available to clients on a subscription basis. This includes our continuously updated brand tracking, audience profiling and media consumption tools.

Research
Offers a wide range of quantitative and qualitative research that is tailored to meet clients' specific requirements. This includes our fast-turnaround research, ad hoc studies and large-scale customised tracking studies.

Shopper
Provides household consumer purchasing data across 17 European countries.

% Group revenue
(FY26)



Who we work for

- Technology
- Media agencies
- Banking and insurance
- Sports and gaming
- Media owners
- FMCG and retail
- Government
- Travel and tourism
- Academic
- Charities and non-profit

Our reach

YouGov operates one of the world's largest global research networks across 64 markets.

Employees by region



Panel members by region



Revenue by region



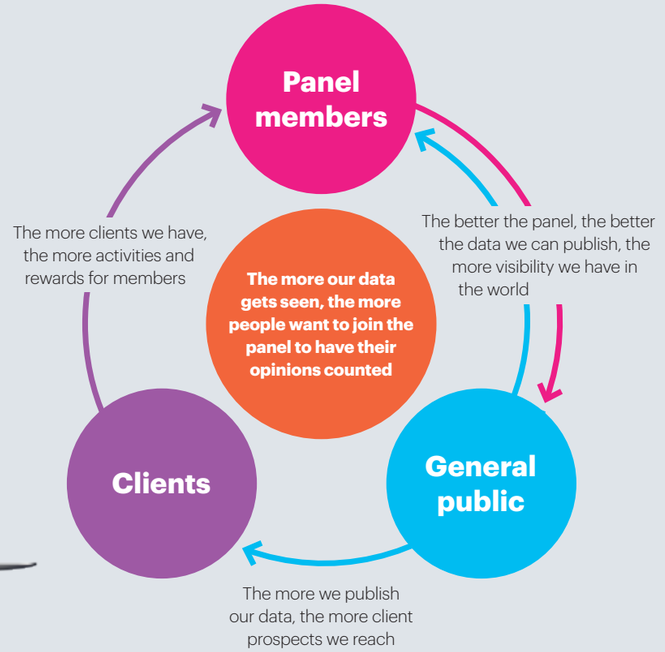
Americas · Mainland Europe · United Kingdom · Asia-Pacific

How we do it

YouGov's platform is built on a three-user, self-reinforcing, virtuous cycle that compounds mutual benefits over time. This compounding cycle continuously enhances our growth engine, solidifying YouGov's position as a leading source of trusted opinion and behavioural data.



More at **yougov.com**



Positioning YouGov for sustainable growth and value creation



Ian Griffiths
Chair

> The Board remains confident in the long-term prospects for YouGov. The investments we are making today, combined with the strength of our business and people, position us well to create sustainable value in the years ahead."

Introduction and overview

I am pleased to report on a year of substantial progress across the breadth of YouGov. Having developed a clear transformation agenda, Stephan and the team are reinventing our offer to customers and positioning YouGov to deliver sustainable growth through FY27 and beyond.

The macro-environment in which we operate is changing faster than at any time in recent history. Technological advances mean that how we work has to evolve, what we work on is different and our offer to our customers needs to be reimagined. Understanding both the opportunity and the risks associated with AI goes to the heart of our strategic thinking.

Underpinning the business that Stephan has created at YouGov is an incredible asset, and that is our data. YouGov has unique proprietary data assets which we believe will play a crucial, and value-creating role in the AI-led transformation of our industry. It is the untapped value-creating potential in our data, especially in an AI world, which appealed when I was asked to join the Board last September and the quality of the asset reassured me when I stepped up to Chair in February.

YouGov in three years – a clear sense of direction

Our vision is for YouGov to be the world's leading provider of opinion and behavioural data. Understanding the vision, what it means, how it gets executed, the necessary skills, capabilities and risks are the agenda for every Board meeting.

In June 2026, the Board welcomed members of senior management, clients and industry experts to join our annual strategy session. At this session, we explored the vision of YouGov in three years both from a commercial perspective, meeting the changing needs and expectations of our clients, and from a technology perspective, considering the tools and resources we need to optimise our existing product suite and innovate the products of the future. From this session and many other such Board interactions over the last year, it is clear to us that YouGov's transformation will result in a more efficient, effective, market-leading data business.

The business will also need to continuously develop new products and enhance existing ones to continue to meet client needs. At the same time we need to look at all opportunities to embed efficiencies unlocked by AI throughout our business. We are addressing this in a systematic way in our Value Delivery Plan (VDP).

Together, this means the Board and Executive team are focussed on realising the underlying value and long-term potential of our assets.

We are encouraged by progress in our Data Products division and the resilience of our Research business. In March, the Board launched a strategic review of the Shopper division. The strategic rationale for the acquisition remains unchanged, and the review is ongoing. We continue to evaluate opportunities to maximise shareholder value while supporting the Group's long-term strategic objectives, and we will provide a further update in due course.

Board and leadership change

Since taking the Chairmanship, and in light of the strategic change we are going through, my priority has been to ensure we have the right skills, capabilities and experience around both the Board and the Senior Management team.

We announced the appointment of Wayne Levings as CEO in August, joining the business in November 2026 initially as CEO-elect, to then step up to CEO and join the Board no later than February 2027. This transition enables a smooth handover from Stephan to Wayne. Wayne brings extensive industry expertise and his skills in transformation and operational excellence will help to drive our progress and value creation.

We are delighted that Stephan, following the CEO handover, will move into a non-executive role on the Board with the additional responsibility of chairing our newly formed Innovation Committee. Keeping Stephan's unrivalled depth of expertise, in our sector and what makes us unique, is clearly in the best interests of YouGov and retaining those skills around the Board table will enhance our ability to create a more exciting business in the future. I would also like to thank Stephan for stepping back into the CEO role nearly two years ago. Stephan returned with the aim to restore stability, build momentum, in our new products and set a new direction for the business and he has delivered on all those commitments.

As well as the CEO role, we have to ensure we have the right skills and capabilities in the other positions around the boardroom. We need to ensure the Board understands the changing needs of our business, its strategy and the broader market context in which we operate. In practice, this means our Directors regularly meet with Stephan and the team above and beyond attending formal meetings. Recognising the complexity of the business, it also means we need a diverse mix of skills, capabilities and talent to deliver YouGov's ambition. We have conducted an extensive review of the skills and experience we currently have in comparison to what we will need in the future to successfully support and challenge, in equal measure, the Executive team in the execution of our strategic objectives. As a result of this review, through rotation and succession planning, we anticipate appointing two Non-Executive Directors during FY27 to ensure orderly transition for the Audit & Risk Committee as Ashley Martin completes his nine-year term, and to further deepen our AI product and technology expertise. We will announce developments in our succession planning in due course.

There has been significant change around the Board this year. I recognise the role played by my predecessor Deborah Davis and thank her for her leadership of the Board for the first half of the year. I would also like to thank Shalini Govil-Pai who left the Board in March following the end of her three-year term. Andrea Newman has served on the Board of YouGov for almost nine years and will not stand for re-election at the upcoming AGM. In Executive Leadership changes, Alex McIntosh stepped down as Chief Financial Officer (CFO) and from the Board in February, after almost 20 years with YouGov. James Davies was appointed as Chief Financial Officer initially on an interim basis and does not serve on the Board at this time. I wish to thank Alex and all our departing Directors for their contribution, insight, commitment and guidance during their tenures.

Our sustainable business

YouGov's business is underpinned by an ethos of transparency and trust, and a desire to give the world a voice. Sustainability and ESG considerations are embedded throughout our business model and values. Our ESG strategy, which champions sustainable, ethical and responsible business practices across every aspect of our operations, helps safeguard YouGov's reputation, culture, commitment to opinion neutrality, and ability to deliver social value to our communities while contributing to sustainable growth. This approach is well established, and our ESG report, included within the Annual Report, highlights our progress during the year, with extensive additional information available on our website.

Capital allocation

Since 2012, the Board has adopted a progressive dividend policy. However, the Board believes that there is a disconnect between the prevailing share price and our view of the Company's intrinsic value, and as a result the Board has re-evaluated its distribution policy for this year.

As we have previously announced, the Company will be replacing the dividend for FY26 and are pleased to confirm a share buyback of up to £15m (the "Share Buyback Programme"), to commence as soon as possible. Further details will be announced separately.

The Board believes that an updated distribution policy, introducing flexibility into the form of distribution between dividend and share buyback, supports a more efficient use of capital and we will keep the distribution policy under consideration for the FY27 financial year.

Looking ahead

I wish to take a moment to thank the Executive Leadership team and wider workforce on behalf of the Board for how they are embracing our transformation. Working in new ways accelerates cultural change and it is the Board's role to ensure we uphold our values – be fast, be fearless, get it right, respect and trust – to preserve what makes YouGov unique while developing the new skills and capabilities to drive us forward. Stephan and the Board are confident in our direction of travel and believe this will transform the business, realise YouGov's vision and deliver long-term value to stakeholders.



Ian Griffiths
Chair
12 October 2026



Watch the video
Use the link to watch the full video with Ian Griffiths as he talks through the challenges of the next 12 months.

New strategic chapter

YouGov is entering the next chapter in its evolution as it continues to build on its position as a global pioneer in online market research. By combining high-quality proprietary data with advanced analytics, the Group delivers actionable data to clients worldwide. YouGov's differentiated model, strong financial characteristics and exposure to attractive structural growth trends, underpinned by a renewed strategic focus, delivers a compelling long-term investment proposition.

1

A trusted and differentiated brand

YouGov benefits from strong brand recognition, built on a reputation for accuracy, quality and transparency. As one of the early innovators in online research, the Group has established a leading position and trusted status among the public, corporates, media organisations and public institutions globally.

2

Exposure to a large and growing market

The Group operates in a sizeable and expanding global market research industry, supported by structural growth drivers including digitalisation, increasing demand for real-time insights and the growing importance of data-driven decision-making.

3

Proprietary data asset and defensible model

YouGov's core competitive advantage lies in its unique combination of a high-quality proprietary panel, syndicated data products and advanced analytics capabilities. This integrated ecosystem, underpinned by a rich and continuously expanding data set built over many years, creates high barriers to entry and supports a robust and defensible market position.

4

High-quality, recurring and resilient revenue base

The business benefits from a diversified and increasingly subscription-led revenue model, with more than 52% recurring revenue. Longstanding relationships with blue-chip clients and strong renewal rates for Data Products (80%) support revenue visibility and stability. The depth and scale of our data set unlocks incremental value through AI-driven products and solutions, enabling automation and enhancing future revenue opportunities.

5

Experienced management with clear strategic focus

YouGov is led by a seasoned Management team with a proven track record of delivering growth. The Group's strategy is focussed on long-term value creation, with increasing emphasis on technology and AI-driven innovation to enhance its data products and analytics capabilities.

According to YouGov

1/4

Britons use AI tools every day.*

* Source: YouGov Profiles

Strengthening execution and building for the future



Stephan Shakespeare
Chief Executive Officer

> "Since returning as CEO, I have been focussed on strengthening execution against our strategic priorities, investing in our core capabilities and positioning the business for sustainable long-term growth."

In February 2025, I returned to the role of YouGov's Chief Executive Officer on an interim basis. At the time of my return, my objective was clear and I laid out three main priorities: to stabilise the business, rebuild momentum in innovation, and ensure a smooth leadership transition that would position YouGov for its next phase of growth. Looking back on FY26, I believe we have made meaningful progress against all three priorities.

The past year has been characterised by continued macro-economic volatility and rapid advances in the implementation of Artificial Intelligence. Against a backdrop of geopolitical instability, organisations remained focussed on cost discipline. At the same time, investment increasingly shifted towards AI infrastructure capable of delivering higher productivity and returns. Within the market research industry, this has led to the growing importance of trusted data in an AI-driven world, creating a significant opportunity for YouGov.

Our ambition remains to become the universal infrastructure for trusted opinion and behavioural data sharing. We believe our proprietary panel, rich connected dataset and trusted brand place us in a unique position to help clients combine the power of AI with high-quality human data.

FY26: Continued progress on key priorities

Our first priority was to stabilise performance by accelerating revenue growth and strengthening cost discipline. During the year, we maintained a measured approach to headcount expansion, refreshed the Leadership team, and concentrated investment on initiatives that support revenue generation, client value and long-term growth.

The renewed focus on our core strengths has enabled our Data Products business to deliver encouraging growth, supported by continued client demand for our high-quality daily brand tracking solution. Our Research division accelerated its growth as demand for strategic research projects continued. As outlined last year, the Shopper division is undergoing a period of targeted investment to strengthen its offering, support client retention and position it to capture new growth opportunities over the medium term.

More broadly, FY26 was a year of investment and the start of a significant transformation programme designed to strengthen our foundations for future growth. A key element of this transformation is our Value Delivery Plan (VDP), a multi-phase programme focussed on improving efficiency, simplifying operations and creating new revenue opportunities.

Chief Executive Officer's statement
continued

FY26: Continued progress on key priorities
continued

Having stabilised the business, our next focus was to increase momentum in product innovation to take advantage of the new opportunities presented by the rise of AI tools and capabilities. During FY26, we accelerated our efforts to enhance our user interfaces, add new feature sets and introduce AI across our products. In February 2026, we successfully launched YouGov Voices, an AI-powered interviewing tool enabling clients to collect rich, qualitative context from our panellists. As an add-on to YouGov BrandIndex, the product has helped secure several sales, including a $2m+ contract with a major professional services company. Early commercial success highlights growing demand for AI-enabled research solutions. In H2 FY26, we also introduced support for the Model Context Protocol (MCP) standard across our products, enabling AI applications and agent environments to query our data using natural language.

Our focus on AI extends beyond product innovation and into the way we operate as a business. During the year, we made significant progress on our research automation programme, one of the largest transformation initiatives underway at YouGov. We developed and began testing automated workflows designed to streamline the delivery of low-complexity research projects, reducing manual effort while improving consistency and scalability. This work brings together advances in AI, data science and our platform capabilities, and represents an important step towards a more efficient operating model that will enable our teams to focus more of their time on delivering value to clients.

The final priority has been to ensure a smooth and successful leadership transition. I am delighted to welcome Wayne Levings as CEO-elect next month and look forward to working closely with him to ensure an orderly and effective handover. I am confident that the actions we have taken to stabilise performance and strengthen the organisation mean that YouGov is stronger today than when I returned as CEO and that Wayne will inherit a business that is well positioned to capitalise on the significant opportunities ahead.

FY27 and beyond: Our strategy

Our strategy goes beyond delivering leading market research and data analytics to our clients. It reflects a strategic shift towards embedding YouGov's data directly into client workflows, platforms and AI-powered systems.

Over two decades, YouGov has built a strong foundation: a global proprietary panel, an automated data collection engine and a strong brand reputation. These competitive advantages are difficult to replicate and form the basis of our scalable, infrastructure-like model in this new age of AI.

Looking ahead, we will continue to progress our strategy across our four strategic pillars:

1. Next-Generation Panel Ecosystem

We strengthened the foundations of our panel ecosystem through the expansion of our ID-verified panel, the introduction of passive receipt data collection, and further enhancements to our fraud detection capabilities. During the year, we also conducted a review of our panel operations, established a clear set of operating principles, and launched initiatives to improve acquisition and retention while increasing the efficiency of third-party sample spend.

Looking ahead, we will build on these foundations by redesigning our value exchange with panellists, treat panel acquisition as a strategic growth lever and improve the recruitment flow. This will enhance data quality, improve unit economics and strengthen our long-term competitive advantage, supporting revenue growth acceleration and margin improvement.

2. AI-Powered Platform Transformation

Alongside progress in innovation and product development, we are advancing plans for a unified customer platform. This platform will expand functionality, simplify the client experience and provide a scalable foundation for future product integration.

In addition, we have launched YouGov Parallax, our latest innovation combining the power of digital twins with validation from real people. Following the release of our public prototype, we have received encouraging levels of client engagement and early commercial interest ahead of full launch.

Together, these initiatives represent important milestones in our evolution towards an AI-powered data and insights company, enabling us to deliver greater value to clients while accelerating innovation across the Group.

3. Focussed Growth and Portfolio Optimisation

We continued to sharpen our commercial focus through a range of targeted initiatives designed to simplify our portfolio, improve resource allocation and prioritise the sectors, products and regions most closely aligned with our long-term growth ambitions.

To accelerate progress in FY27, our commercial leadership will work closely with our Marketing, Product and Technology teams to develop and execute a global commercial strategy centred on our data and platform proposition. Additionally, our recent client wins give us confidence that we can continue to expand share of wallet with both new and existing multinational clients through our connected research solutions.

The initiatives are intended to increase speed of new customer acquisition and average contract value.

4. Operational Efficiency and Simplification

Through the execution of our VDP, we have made continued progress on simplifying the organisation and reducing support function costs, and are developing plans to consolidate our systems. This ongoing efficiency drive is designed to increase accountability, reduce complexity and enable faster decision-making.

STRATEGIC REPORT CG FS AI

According to YouGov

8/10

8 out of 10 Australians are trying to take steps to reduce their carbon footprint.*

* Source: YouGov Profiles

Update on Shopper strategic review

As announced in our H1 results announcement, the Board commenced a strategic review of the Shopper business. The review was initiated to evaluate options to maximise shareholder value while considering the Group's long-term strategic objectives. The strategic review remains ongoing.

Current trading and outlook

- Wave 1 of the VDP completed in FY26. Wave 2 is ongoing, with benefits being delivered quicker than expected.
- Initiatives to support increased revenue growth are ongoing and are the foundations of Wave 3 of the VDP.
- Investment in Shopper will continue in FY27 at broadly the same levels as FY26 although benefits of the investment programme are expected in FY27.
- Based on the significant progress achieved in planning and executing the VDP over the last few months along with the continued investment in Shopper, the Group expects to deliver adjusted operating profit of between £58m and £61m for FY27, in line with current market expectations. This represents year-on-year growth of between 7% and 12%.
- There has been an encouraging start to the year with current trading in line with expectations and 49% of FY27 revenue expectations contractually secured, marginally up on the same period last year.

The next chapter

Looking ahead, we remain focussed on executing our strategy and delivering the full benefits of the transformation programme underway across the business. We are combining proprietary data assets, advanced analytics capabilities and emerging AI technologies. Together, these capabilities position YouGov to provide faster, richer and more actionable data at scale.

I would like to thank all of our colleagues around the world for their dedication, resilience and hard work over the past year. Their commitment has been instrumental in supporting our clients, advancing our transformation and positioning the business for future success.

As I prepare to hand over to Wayne, I do so with a sense of pride in what we have achieved together and confidence in the opportunities that lie ahead. Together, we have stabilised the business, restored momentum behind innovation and laid stronger foundations for sustainable long-term growth. With strong foundations in place and a clear path forward, I believe YouGov is well positioned for its next chapter of success.



Stephan Shakespeare
Chief Executive Officer
12 October 2026

See also

Our markets	**page 10**
Our strategy	**page 16**
CFO review	**page 20**
Risk management	**page 28**

YouGov operates in the market research industry, valued at $58bn for 2025.

Our industry is undergoing a structural transformation in how value is created. As artificial intelligence becomes embedded in decision-making, high-quality, continuously updated human data will become the critical input layer. This transition can significantly expand the addressable market through increasing demand for trusted data that can be embedded directly into workflows. Against this backdrop, YouGov's ownership of unique, verified human data creates a structural advantage.

Market research combines qualitative methods, such as interviews and open-ended discussions, to understand the motivations, perceptions, and attitudes behind consumer behaviour, with quantitative methods, such as surveys and statistical analysis, to measure trends, preferences, and market demand at scale. Within the industry, YouGov primarily focuses on the online/mobile quantitative and qualitative sector which accounts for approximately 40% of the total sector.

YoY growth

2%

Market value

$58bn

Artificial Intelligence

Impact on market

Artificial Intelligence has moved from the fringe of the insights industry to being pervasive in all areas, with the ability to re-define how data is collected, analysed and delivered. Clients increasingly expect faster, more integrated and ROI-driven insights powered by AI, while maintaining the need for human context.

AI is increasingly being used operationally across the value chain, from automation of workflows to advanced analytics and real-time insight generation. This increased adoption is intensifying scrutiny on data quality, model transparency and methodological rigour. Concerns around hallucinations, bias and explainability persist, leading to demand for clearly governed AI applications.

Opportunity for YouGov

YouGov's AI strategy is differentiated by its focus on continuously updated human data, which forms the basis of our simulation models, rather than relying on purely synthetic panels or modelled personas. This aligns strongly with growing client demand for trusted data as the input for transparent, well-governed AI outputs.

Built on nearly two decades of automated data collection, YouGov's proprietary dataset provides a scaled, connected and high-quality foundation for AI. By layering AI onto this infrastructure and redesigning the data lake, the Group will evolve from project-based research to a continuous, learning loop.

Technology-led transformation

Impact on market

The rapid technological transformation continues at pace, as providers increasingly adopt Artificial Intelligence, automation and digital-first methodologies. AI is being applied across the research lifecycle, from survey design and programming to data processing, analysis and reporting, helping research companies improve efficiency, reduce delivery times and increase scalability.

At the same time, research continues to shift from traditional offline methodologies towards online and technology-enabled data collection. This transition is enabling faster access to respondents, more frequent measurement and greater integration between internal and external datasets. As a result, clients increasingly expect research to be delivered more quickly, with greater flexibility and through digital platforms that can support continuous decision-making.

Opportunity for YouGov

YouGov is already structurally aligned with this shift. Its automated data generation engine continuously captures and connects consumer data at scale, feeding a unified data ecosystem and powering subscription-based products and platforms.

Additionally, recent advancements in AI provide an incremental opportunity to automate the research workflow. As a digital-first business, much of the infrastructure required to support research automation is already in place. By applying AI-based tools across activities such as survey design, data processing, analysis and reporting, we can increase efficiency, reduce delivery times and improve scalability while maintaining the quality and rigour that clients expect.

Synthetic data and responsible AI

Impact on market

As AI adoption increases, clients are looking for solutions that combine the speed and scale of AI with the confidence and accountability required for business decision-making. One such area of experimentation is the use of digital twins to simulate survey responses. While digital twins have the potential to deliver answers faster and at lower cost, concerns remain around the reliability, transparency and validity of AI-generated outputs.

Additionally, the recent explosion in the use of AI and data-driven technologies in daily tasks is driving increased focus on data governance, privacy and transparency. Evolving regulatory frameworks and industry standards require clear disclosure of how data is collected, processed and used, particularly in relation to AI and synthetic data.

Opportunity for YouGov

In contrast to purely synthetic approaches, YouGov is uniquely positioned to benefit from this trend through the depth, quality and scale of its proprietary data assets. This data foundation underpins our latest product launch, YouGov Parallax, which combines AI-powered simulation with real-world human validation.

Our extensive panel data enables the creation of individually mapped digital twins grounded in real human data, rather than broad demographic assumptions. Furthermore, by enabling AI-generated outputs to be tested against responses from live consumers, Parallax delivers both the speed and scale of AI and the confidence associated with trusted human data, creating a differentiated offering in an emerging market.

Using this approach, YouGov has embedded transparency, accountability and validation in its AI-based tools and products. Its approach to AI prioritises responsible deployment, clear governance and ongoing human oversight, reinforcing trust with both clients and panel members. This strong governance foundation enables YouGov to scale AI-enabled products with confidence, positioning the Group as a trusted partner in a more regulated and scrutiny-driven environment.

Panel quality and trust

Impact on market

Data quality remains a growing challenge across the market research industry. The proliferation of bots, fraudulent respondents and AI-generated content is increasing concerns around the reliability of research data, while maintaining large, engaged and representative panels is becoming more costly and complex.

As a result, clients are placing greater emphasis on data quality, provenance and respondent authenticity, seeking greater confidence in the information on which they base their decisions.

Opportunity for YouGov

YouGov's core strength remains its high-quality proprietary panel, providing a continuously updated and reliable foundation of consumer attitudes and behaviours. Following a period of relentless focus on eliminating panel fraud using advanced tools and methodologies, YouGov is aiming to achieve less than 2% panel fraud, one of the lowest in the industry.

During FY26, we introduced an expanded fraud detection model that uses machine learning and more than 75 signals across a panellist's lifecycle to identify suspicious activity more accurately than traditional approaches. By combining data such as device intelligence, geolocation, behavioural patterns and internal quality controls, the model improves panel fraud detection while reducing the unnecessary exclusion of genuine respondents. This further strengthens the quality, authenticity and reliability of YouGov's data.

Additionally, we launched Verified Rewards Tier, a new rewards framework designed to give ID-verified members faster access to rewards while supporting our commitment to a high-quality, fraud-free panel. Initially launched in the US, this initiative increased the number of ID-verified members to over 80,000, with the added benefit of helping address new-member attrition, particularly among younger audiences, by reducing time to first cashout.

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

Our capabilities

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

Our technology
- Innovative market-leading technology and analytics tools
- Data platform connecting panel, research experts and clients

Our reputation
- Respected brand name known for quality data
- Industry's strongest media presence
- Ethical approach, fully embracing CCPA practices and EU GDPR and AI Act

Our people
- Pioneers of online research
- Talented, driven professionals
- Strong culture and reputed Management team

Our financial strength
- Cash-generative business enabling continuous reinvestment
- Resilient growth with high share of recurring revenue

Our operating model

YouGov's operating model is built on a continuous, largely automated cycle of data collection, analysis and activation. By combining one of the world's largest proprietary panels with advanced technology and connected data assets, we create trusted data products and research solutions that power decision-making for clients, while continuously strengthening the underlying data ecosystem.



1. Global panel

Millions of engaged members across multiple markets sharing their opinions, attitudes and behaviours.

2. Dynamic data collection

Continuous stream of permissioned consumer data collected and refreshed data across a wide range of topics.

3. YouGov Cube

Data collected across our ecosystem is integrated within the YouGov Cube, our connected data platform.

4. Research and products

The YouGov Cube powers a broad portfolio of syndicated data products and custom research services and emerging AI-enabled solutions.

5. Analytics, APIs and LLMs

Clients access YouGov data through our analytics platforms, MCP, APIs and AI-powered tools.

Our stakeholders and the value we create for them

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

£25m+

in panel redemptions

(FY25: £28m+)

Employees
Competitive remuneration, attractive culture and development opportunities

67%

mean overall satisfaction score in the annual employee engagement survey

(FY25: 69%)

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

12m

visits to our global public data websites

(FY25: 13m)

Environment
Maintained high MSCI ESG Rating

AAA

MSCI ESG Rating

(FY25: AA)

Clients
Research data and insights that fulfil their business needs

2%

underlying[1] revenue growth

(FY25: 1%)

Suppliers and partners
Mutually beneficial relationships built on shared values

39

days taken on average to pay third-party suppliers

(FY25: 39 days)

Investors
Return on investment

£43m

in free cash flow generation

(FY25: £46m)

Media
Topical data and research to support editorial teams

#2

most quoted market research source globally

1. Defined as growth in business excluding impact of movement in exchange rates.

Underpinned by our commitment to ESG

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

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

Sustainability
While YouGov is a naturally low-impact business, as global citizens, we recognise that we share a responsibility for protecting the environment and we consider the environmental impact of our global operations.

Connected research solutions

Our three divisions combine proprietary panel and data assets, research expertise and analytical capabilities to provide a comprehensive suite of market intelligence solutions. Together, they help clients navigate change, identify opportunities and make better-informed strategic decisions.

According to YouGov

50%

of Americans discover new products through recommendations from friends, family or colleagues*

* Source: YouGov Profiles

Data products

Description

- Always-on, syndicated data tools
- Subscription-based
- Continuously refreshed
- Annual or multi-year contracts

Key products

YouGov BrandIndex
Daily brand tracking across 16 key metrics with 15+ years of historical data, enhanced with qualitative insights (YouGov Voices)

YouGov Profiles
Deep consumer segmentation tool combining demographics, behaviours, attitudes and media consumption

Scale / Reach

BrandIndex: 55 markets

Profiles: 48 markets

27k+ brands tracked

2.7m+ data variables

How clients use it

- Brand health tracking
- Campaign effectiveness
- Audience segmentation
- Media planning and strategy development

Research

Description

- Customised research services
- Ranging from fast-turnaround to multi-year trackers
- Self-service tools and expert-led studies
- Project-based pricing

Key products

YouGov RealTime Omnibus
Multi-client, rapid survey solution

YouGov Surveys
Self-serve survey platform with granular targeting

Custom Research
End-to-end bespoke and multi-wave tracking studies

Scale / Reach

Available in 62 countries

Results in **24-48** hours (most markets)

How clients use it

- Marketing insight
- PR and campaign testing
- Product development
- Tracking studies and strategic decision-making

Shopper

Description

- Product-level consumer purchasing data
- Delivered through analytics platform and expert consultants
- Long-term contracts based on SKUs and metrics

Key products

Shopper Consumer Tracking
Ongoing tracking of FMCG purchasing behaviour across brands, categories and channels

Shopper Advanced Analytics
Standardised and bespoke analytics to uncover consumer motivations and trends

Scale / Reach

Available in 17 European markets

100k+ household panel

2.7m SKUs tracked

How clients use it

- Category management
- Shopper behaviour analysis
- Trend identification
- Brand loyalty and pricing strategy

Responding to the structural shift in our industry

Our strategy goes beyond delivering leading market research and data analytics to our clients. It reflects a strategic shift towards embedding YouGov's data directly into client workflows, platforms and AI-powered systems.

Over two decades, YouGov has built a strong foundation: a global proprietary panel, an automated data collection engine and a strong brand reputation. These competitive advantages are difficult to replicate and form the basis of our scalable, infrastructure-like model in this new age of AI.

Our ambition: to become the universal infrastructure for trusted opinion and behavioural data sharing.

Our strategic priorities

- **Next-Generation Panel Ecosystem**
- **AI-Powered Platform Transformation**
- **Focussed Growth and Portfolio Optimisation**
- **Operational Efficiency and Simplification**

Our competitive advantage

Our proprietary panel
Millions of engaged panellists provide a continuous stream of high-quality opinion and behavioural data.

Our rich, connected dataset
Decades of survey responses, behavioural signals and brand metrics create a unique and continually expanding source of consumer intelligence.

Our strong brand
A reputation built over more than two decades for independence, accuracy and reliability.

Our objectives

- **Accelerate organic growth**
- **Expand margins**
- **Improve shareholder returns**
- **Giving a voice**

Our strategic priorities

Description	FY26 progress	FY27 priority
Next-Generation Panel Ecosystem **Redesign panel recruitment, engagement and incentivisation to increase panel size, retention, participation and long-term value, building on our brand as a trusted authority.**	• Expanded ID-verified panel • Explored new recruitment methods to test efficacy • Evolved our panel fraud detection model • Entered partnership with panel marketplace	• Modernise recruitment channels and methods • Introduce flexibility and variety of surveys and tasks • Create a more personalised and rewarding member experience
AI-Powered Platform Transformation **Transform offering into a unified, AI-enabled platform that combines proprietary data, predictive models and automation to deliver faster and more scalable client outcomes.**	• Launched a free trial version of YouGov Parallax, a simulated AI twin product • Commercial launch of YouGov Voices, an AI-powered interviewing tool and support for Model Context Protocol • Integrated an AI agent across our entire product suite	• Embed AI throughout the research and analytics workflow • Increase adoption of AI-powered products and capabilities • Consolidate data into a single data lake and fill gaps through imputation • Further development of YouGov Ratings into an attractive entry point for clients.
Focussed Growth and Portfolio Optimisation **Focus commercial efforts on products, sectors and markets with the greatest potential while simplifying the portfolio.**	• Redesigned the sales incentive structure to prioritise Data Products • Established AI sector vertical and added two leading foundational models to client roster • Identified non-core products and markets for rationalisation	• Deepen focus on product and platform sales • Expand relationship with large enterprises through cross-sell and up-sell • Sunset under-performing products and exit non-strategic markets
Operational Efficiency and Simplification **Simplify technology, systems and operations to improve efficiency, strengthen execution and create capacity for growth.**	• Consolidated several HR systems into one Group-wide system • Reduction in support function teams	• Reduce technology and infrastructure costs • Continue to simplify the enterprise systems landscape • Further reduction in back-office support costs

Human data: the foundational layer of our AI strategy

> Our most important asset is our panel. By combining trusted panel data with AI and continuous calibration, we are creating an engine that becomes more valuable over time."

Stephan Shakespeare
Chief Executive Officer

The challenge

As organisations increasingly use AI to support decision-making, the quality of the underlying data has become a critical differentiator. While AI can generate answers quickly and at scale, maintaining the accuracy and reliability of those answers requires access to continuously refreshed human data.

For YouGov, the opportunity is to combine the speed of AI with the high-quality, trusted real-world consumer data to create a flywheel. Our goal is not simply to use AI to analyse data and achieve efficiencies, but to use AI to unlock new revenue streams using our most important assets: our proprietary panel and dataset.

Our approach

We are reimagining how consumer data can be used to measure, understand and predict opinions and behaviours.

Historically, ratings systems have provided a snapshot of public opinion at a point in time. Our ambition is to create a more dynamic system that continuously learns from real-world consumer behaviour and improves itself over time.

Using data collected from our global panel, YouGov Ratings tracks the brands, companies and entities that matter most to businesses, investors and decision-makers. Rather than simply measuring attitudes today, Ratings provides the foundation for a continuously evolving understanding of how perceptions are connected and change over time.

This data will help power our newest innovation, YouGov Parallax, an AI-powered simulation platform with built-in verification and calibration. By combining ratings from our panellists with AI-powered modelling, Parallax can generate high-conviction predictions that are grounded in human data at unprecedented speed and scale.

Those predictions can then be calibrated against responses gathered from real people, creating a continuous learning loop:

Measure → **Predict** → **Calibrate** → **Improve**

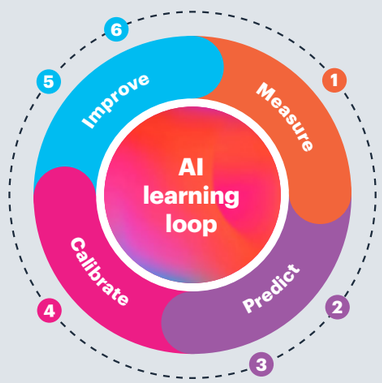
Every comparison between predicted and observed responses helps improve the underlying models. As the models improve, so does the quality of the intelligence they generate.

By combining YouGov Ratings, Parallax and continuous calibration, we are creating a system that not only measures public opinion, but continuously learns from the process itself.

The outcome

Each round of calibration will strengthen our models, improve predictive performance and the data ecosystem that underpins our products. This will allow us to move beyond traditional research projects and truly become an AI-powered data company, enabling YouGov to become the human infrastructure layer for LLMs and clients' internal models.

As client usage increases, the models will be refined through ongoing calibration against real-world human responses. This strengthens both the underlying dataset and its predictive capabilities, which in turn will increase client usage, therefore creating a powerful flywheel. Each cycle creates momentum, helping us generate better intelligence, strengthen client engagement and expand the applications of our data.



1. **Client queries the data**
2. **Generates prediction**
3. **Client verifies prediction**
4. **Calibrate verification against prediction**
5. **Validate and improve the model**
6. **Increase client use**

Through continued investment in Ratings, Parallax, AI-powered data products and automated research capabilities, we are extending the value of our panel, creating new applications for trusted data and strengthening the foundations for future growth.

Financial KPIs

Revenue (£m)

£396.6m

(FY25: £388.9m)

FY24	£335.3m
FY25	£388.9m
FY26	£396.6m

Why we use this measure
A fundamental measure of our financial performance, demonstrating our ability to grow our business.

Adjusted operating profit (£m)

£54.3m

(FY25: £60.7m)

FY24	£49.6m
FY25	£60.7m
FY26	£54.3m

Why we use this measure
Monitors our operating cost levels and allows the Group to assess profitability and financial health across periods.

Adjusted earnings per share (pence)

30.2p

(FY25: 34.0p)

FY24	29.4p
FY25	34.0p
FY26	30.2p

Why we use this measure
Measures our ability to generate shareholder returns from our operations.

Operational KPIs

% of clients satisfied with last project

82%

(FY25: 83%)

FY24	N.A.
FY25	83%
FY26	82%

Why we use this measure
Measures our ability to deliver high-quality Research projects and maintain strong client relationships.

Number of clients with revenue over £1m

46

(FY25: 46)

FY24	45
FY25	46
FY26	46

Why we use this measure
Measures the strength and scale of our strategic client relationships and our ability to grow share of wallet with key accounts.

Data products renewal rate (%)

80%

(FY25: 82%)

FY24	80%
FY25	82%
FY26	80%

Why we use this measure
Measures client retention and the recurring value of our subscription-based products.

Improving financial discipline to unlock value and growth



James Davies
Chief Financial Officer

> **Throughout the year, we have maintained a disciplined focus on costs, capital allocation and cash generation, ensuring we can continue to invest in our strategic priorities while maintaining a strong financial position."**

The Group delivered performance in line with the guidance provided at the H1 results in March for the 12 months ended 31 July 2026. FY26 has been another year of innovation although FY26 has also seen the launch of a material transformation programme. The CEO statement has gone into detail explaining how innovation has continued to be such an integral part of our journey and purpose. Investment has continued to ensure we remain at the forefront of our sector. The Value Delivery Plan (VDP) initiated in March, and discussed at our H1 results, covers a number of themes around the way we deliver for our clients, how we simplify our business and optimise the use of technology.

Group revenue was up 2% in reported and underlying[1] terms to £396.6m during the period, reflecting growth across all divisions. Performance across the regions was mixed, with robust growth in the Americas of 6% on an underlying[1] basis and 1% growth in the UK. Mainland Europe recorded an underlying[1] decline of 1% due to the Shopper division, while Asia-Pacific was down 1%. In the context of a challenging market environment, the Group is encouraged by its resilient performance in line with the market and ahead of some of our closest peers.

Gross margin remained stable at 82% for the period. Group operating costs (excluding separately reported items) increased by 4% in reported terms to £268.9m (FY25: £258.9m).

Adjusted operating profit[1] decreased 11% to £54.3m (FY25: £60.7m), primarily reflecting increased investment in growth initiatives within the Shopper division, resulting in an adjusted operating profit margin of 14% (FY25: 16%). Excluding the impact of the substantial investment within Shopper, the adjusted operating profit margin for the Group was in line with the prior year at 16%. However, the annual results hide a year of two halves. H1 delivered £24m, down 20% YoY although H2 delivered £30.3m, flat YoY and up 26% on H1. This trend is due to revenue momentum and execution of the VDP.

The Group's results were impacted by the net appreciation of UK Sterling, as its average exchange rate was 1% higher against the Euro in this period against the prior period. Movement against the US Dollar was 1% lower compared to 31 July 2025. The net impact of foreign exchange on the Group's adjusted operating profit[1] was a decrease of £0.8m compared to the calculation in constant currency terms.

Update on Value Delivery Plan

As announced earlier this year, the Company has launched a VDP which comprises three waves. The waves combine efficiency improvements and enhanced ways of working along with significant transformation enabled by AI. Plus, wave 3 also includes new revenue streams.

- Wave 1, completed in March 2026, delivered an annualised £2.5m reduction in the cost base through targeted headcount and other cost reductions in non-revenue-generating areas. H2 26 includes some benefit for this action already. FY27 will benefit from the full year impact.
- Wave 2 is deep in the detailed planning and implementation phase. It includes a broad range of initiatives. The combined impact of the first two waves is expected to deliver an annualised adjusted operating profit margin uplift of 350bps over the margin achieved in H1 FY26 (12.3%). We have high levels of conviction this target will be achieved prior to the end of FY27.
- Wave 3 will focus on opening up new revenue streams through development of AI-powered products and our Data-as-a-Product capabilities. Our product development, data science and technology teams continue to make strides on these initiatives, including introducing imputation to our dataset and developing newer products such as YouGov Parallax.

Performance by division

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

Revenue	Year to 31 July 2026 £m	Year to 31 July 2025 £m	Revenue growth %	Underlying[1] revenue change %
Data Products	**85.8**	83.9	2%	3%
Research	**181.3**	176.9	2%	3%
Shopper	**129.5**	128.1	1%	(1%)
Group	**396.6**	388.9	2%	2%

Adjusted Operating Profit[1]	Year to 31 July 2026 £m	Year to 31 July 2025 £m	Adjusted operating profit growth %	Adjusted operating margin % Year to 31 July 2026	Adjusted operating margin % Year to 31 July 2025
Data Products	**28.9**	25.8	12%	**34%**	31%
Research	**18.6**	19.5	(5%)	**10%**	11%
Shopper	**18.2**	27.2	(33%)	**14%**	21%
Central costs	**(11.4)**	(11.8)	(3%)	**-**	-
Group	**54.3**	60.7	(11%)	**14%**	16%

1 Defined in the explanation of Non-IFRS measures below.

Data Products

Data Products delivered revenue growth of 2% on a reported basis and 3% in underlying terms[1]. Growth was driven by our key US market, on the back of new client wins across several sectors. Continued investment in our subscription-based products to enhance the user experience and introduce AI-enabled capabilities also helped maintain stable renewal rates in the period. The division's return to growth, despite continued pressure on client budgets, is testament to the quality and relevance of our products and we are encouraged by early commercial interest in new and upcoming product launches.

Adjusted operating profit[1] increased to £28.9m (FY25: £25.8m), resulting in an adjusted operating margin[1] of 34% (FY25: 31%). The improvement in margin can be attributed to the inherent operational leverage as the division accelerates growth and owing to increased capitalisation as we build new products.

Research

Revenue in the Research division grew 2% on a reported basis, and delivered 3% underlying[1] growth to £181.3m. Strong performance in the financial services sector was driven by the expansion of existing client relationships, while continued momentum with technology clients also contributed to growth. This was partially offset by lower demand from the academic sector, reflecting a strong prior year comparator that benefited from projects related to the US presidential election. On a regional basis, the Americas and UK reported solid growth on an underlying[1] basis, while Mainland Europe reported low-single-digit decline.

The adjusted operating profit[1] was slightly lower than the prior year at £18.6m (FY25: £19.5m) and the margin declined slightly to 10% (FY25: 11%). Wave 2 of the VDP is assessing the way we deliver for clients across both Data Products and Research. We aim to return Research margins to levels higher than the prior year levels through efficiencies and ways of working.

Shopper

Shopper revenue rose 1% on a reported basis to £129.5m. Revenue declined 1% on an underlying[1] basis. There has been increased competitive activity although the quality and depth of client relationships remains very encouraging. Additionally, the investments made to date are showing early signs of revenue growth.

Adjusted operating profit[1] decreased to £18.2m (FY25: £27.2m), resulting in an adjusted operating margin of 14% (FY25: 21%). Lower profitability reflects the ongoing investment programme aimed at accelerating revenue growth through the launch of new, and expansion of existing, panels. This investment enhances our offering and strengthens the division's competitive position. We expect broadly the same level of investment in FY27, although benefits of the investment programme are expected in FY27.

Performance by geography

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

Revenue	Year to 31 July 2026 £m	Year to 31 July 2025 £m	Revenue growth %	Underlying[1] revenue change %
United Kingdom	**70.2**	69.4	1%	1%
Mainland Europe	**188.7**	185.3	2%	(1%)
Americas	**128.0**	124.7	3%	6%
Asia-Pacific	**28.2**	29.1	(3%)	(1%)
Intra-Group revenue	**(18.5)**	(19.6)	N.A.	N.A.
Group	**396.6**	388.9	2%	2%

				Adjusted operating margin %	
Adjusted Operating Profit[1]	Year to 31 July 2026 £m	Year to 31 Jul 2025 £m	Adjusted operating profit growth %	Year to 31 July 2026	Year to 31 July 2025
United Kingdom	**17.1**	10.4	64%	**24%**	15%
Mainland Europe	**21.2**	32.1	(34%)	**11%**	17%
Americas	**31.4**	29.8	5%	**25%**	24%
Asia-Pacific	**(2.4)**	(1.8)	33%	**(9%)**	(6%)
Central items	**(13.0)**	(9.8)	33%	**-**	-
Group	**54.3**	60.7	(11%)	**14%**	16%

1 Defined in the explanation of Non-IFRS measures below.

Panel development by geography[2]

We continued to invest in our panel to ensure we are able to meet our clients' research needs and test newer, more cost-effective recruitment methods. As at 31 July 2026, the total number of registered panellists had increased by 8% to 31m, compared to 29m as at 31 July 2025, as set out in the table below.

Region	Panel size at 31 July 2026 millions	Panel size at 31 July 2025 millions	Change %
UK	**2.6**	2.5	4%
Americas	**10.9**	10.0	9%
Mainland Europe	**6.4**	6.0	7%
Asia-Pacific	**11.1**	10.3	8%
Total	**31.0**	28.8	8%

2 Prior year figures have been restated following enhancements to the underlying reporting methodology. The revised approach improves transparency, traceability, and the allocation of panellists by country, resulting in differences compared to previously reported figures.

According to YouGov

More than

1/4

UAE consumers use AI chat services to research brands, products or services.*

* Source: YouGov Profiles

Group financial performance

Separately reported items

The Group's statutory operating profit of £21.2m (FY25: £31.4m) is down on last year, after charging separately reported items of £33.1m (FY25: £29.3m). Of the total SRI, £9.8m was related to cash payments last year and the amount has dropped to £5.8m for FY26.

The key cash item within SRI in both years is restructuring and integration costs. The restructuring and integration cost category is a key area of focus within the business and once the VDP is complete, we would expect this aspect to be immaterial. However, as the VDP gains deep momentum throughout FY27, this will continue to be a material number in the short term.

Also, this year the Group has recorded several impairments, including of our DACH business. The total non-cash impairments were £17.5m. Write downs in the prior year were immaterial (£0.1m).

See Note 8 for further details.

Amortisation of intangible assets

In the 12 months to 31 July 2026, amortisation charges for intangible assets of £31.5m were £4.8m lower than the previous year, as order backlog assets linked to the Shopper acquisition were fully amortised by FY25. Amortisation of our panel assets was largely flat at £12.8m (FY25: £12.5m). Amortisation of software development increased by £0.7m to £8.6m.

Finance costs

The Group net finance cost increased to £15.0m (FY25: £13.3m) in the period. Finance income, which consists of interest received on bank deposits, was £0.6m (FY25: £0.6m). Interest payable on our debt facilities amounted to £12.4m during the same period.

Profit before tax and earnings per share

Adjusted profit before tax[1] of £41.3m decreased 15% versus the prior year, higher than the adjusted operating profit decline, largely due to aforementioned net finance costs. The adjusted tax rate[1] decreased from 19% in FY25 to 14% in the period, largely due to the impact on the tax charge of the updated tax treatment of goodwill in Shopper Germany. Statutory profit before tax was £6.2m, compared to £18.1m in the year ended 31 July 2025, after accounting for separately reported costs of £33.1m.

During the period, adjusted basic earnings per share declined from 34.0p to 30.2p, and statutory basic earnings per share decreased from 13.8p to 4.9p.

Prior year restatements

In preparing the tax calculations for this year, an error was identified in Shopper Germany where a tax credit was previously missed. This resulted in a £2.7m restatement for FY25. This is a non-cash adjustment and does not impact the statement of cashflows.

	31 July 2026 £m	31 July 2025 £m
Adjusted operating profit	**54.3**	60.7
Adjustments for:		
Net finance cost	**(15.0)**	(13.3)
Share-based payment charge	**1.6**	1.2
Social security on share-based payment charge	**(0.3)**	(0.2)
Gain on modification of borrowing	**(0.3)**	-
Interest expense on provisions	**1.0**	0.4
Adjusted profit before tax	**41.3**	48.8
Adjusted income tax charge	**(5.9)**	(9.3)
Adjusted profit for the year	**35.4**	39.5
Adjusted basic earnings per share (pence)	**30.2**	34.0

Cash flow and capital expenditure

The Group generated £64.2m (FY25: £63.3m) in cash from operations (before paying interest and tax) including a £15.2m outflow (FY25: £11.6m outflow) from net working capital, due to increases in trade receivables and a decrease in trade payables. The cash conversion rate (percentage of adjusted EBITDA[1] converted to operating cash) improved from 71% in FY25 to 76% in FY26. Taxation payments for the year totalled £13.9m (FY25: £6.1m), an increase over the prior year due to settlement of prior year tax payments in the Shopper division.

The Group invested £7.8m (FY25: £6.3m) in the continuing development of our technology platform. Investment in panel recruitment was higher than the prior year at £11.9m (FY25: £10.1m). In addition, £1.3m (FY25: £1.1m) was spent on the purchase of property, plant and equipment, resulting in a total capital expenditure of £21.0m (FY25: £17.5m).

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

	31 July 2026 £m	31 July 2025 £m
Software development	**7.8**	6.3
Panel recruitment	**11.9**	10.1
Total expenditure on intangible assets	**19.7**	16.4
Purchase of property, plant and equipment	**1.3**	1.1
Total capital expenditure	**21.0**	17.5

Net outflow from financing activities is after deducting the dividend payment of £10.8m (FY25: £10.6m) and the repayment of bank loans of £12.8m (net of drawdown on the revolving credit facility). As a result, net cash balances at the year-end decreased by £12.9m to £41.9m.

Balance sheet

As at 31 July 2026, total shareholders' funds decreased from £193.8m to £187.8m.

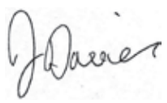
In FY24, the Group entered into a €280m debt facility to fund the acquisition of YouGov Shopper. This facility comprised a €40m Revolving Credit Facility ("RCF") and a €240m amortising term loan ("Term Loan"). During FY26, the Group refinanced the Term Loan and the RCF by extending the final maturity date for its debt facility to April 2028. Under the revised terms, the full repayment previously due in September 2027 was replaced by a €20m instalment due in October 2027, with the remaining balance payable at maturity. The margin and financial covenants on the facility remained unchanged, and the Group remained well within its covenant requirements throughout the year.

As of 31 July 2026, €184m (£157m) of the Term Loan was outstanding and €34m (£29m) of the RCF was drawn.

Net current liabilities decreased from £74.7m to £48.3m, mainly due to lower short-term borrowings. Current assets decreased to £131.9m (FY25: £139.8m), due to lower cash balance, partially offset by an increase in trade receivables. Current liabilities decreased from £214.5m to £180.2m, mainly due to lower short-term borrowings and a £8.9m reduction in the current tax liability.

The Group's liquidity position remains strong, with £41.9m in cash on the balance sheet and €6.4m (£5.5m) of the RCF available for drawdown.

The Group's net debt as at 31 July 2026 was £142.1m and, excluding the effect of IFRS 16, the Group's leverage ratio[1] as of 31 July 2026 was 1.7x (FY25: 1.7x).



James Davies
Chief Financial Officer
12 October 2026

1 Defined in the explanation of Non-IFRS measures below.

Explanation of Non-IFRS Measures

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

Reconciliation of Non-IFRS Measures

Revenue reconciliation	Year to 31 July 2026 £m	Year to 31 July 2025 £m	Change %
Revenue	**396.6**	388.9	2%
FX impact	**-**	1.3	-
Underlying revenue	**396.6**	390.2	2%

Operating profit reconciliation	Year to 31 July 2026 £m	Year to 31 July 2025 £m	Change %
Statutory operating profit	**21.2**	31.4	(32%)
Separately reported items	**33.1**	29.3	13%
Adjusted operating profit	**54.3**	60.7	(11%)
FX impact	**-**	(0.8)	-
Underlying[1] operating profit	**54.3**	59.9	(9%)

1 Defined in the explanation of Non-IFRS measures on page 24.

S172 Statement

This statement sets out how the Directors have had regard to the matters set out in S172(1) of the Companies Act 2006 ("S172") when performing their duties, 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:

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

YouGov's governance framework is conducive to Board-level decisions being made, in good faith, 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.

Our key stakeholders

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

- **A Panel members** (for more on our panel engagement, see page 13)
- **B Employees** (for more on our employee engagement, see page 75)
- **C Community** (for more on our community engagement, see page 34)
- **D Environment** (for more on our environmental policy, see page 34)
- **E Clients** (for more on our client offering, see page 2)
- **F Suppliers and partners** (for more on our supplier and partner engagement, see page 13)
- **G Shareholders** (for more on our engagement with shareholders, see page 52)
- **H Media** (for more on our media mentions, see page 13)

How stakeholders are factored into Board decision-making

Board information

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

↓

Board strategic discussion

- Board satisfaction that information provided is of sufficient quality to aid its decision-making; seeking assurance if required
- Board commissions deep dives from advisors or from senior management and subject matter experts on particular topics to aid consideration of different perspectives
- Board consideration of S172 factors in strategic discussions, such as the long-term implication of decisions on the business and the impact on stakeholder groups

↓

Board decision

- Board decisions communicated to internal and external stakeholders
- Actions taken to implement the Board's decision
- Board-approved disclosures made public to all shareholders and stakeholders via stock exchange announcements and publications
- Shareholders offered opportunity to engage and vote at the AGM

Considering S172 in key Board decisions during the year

AI and innovation development – FY26

Section 172 considerations: 1 2 3 5 6

How the Board considered S172:
The Board recognises that investment in artificial intelligence and innovation is critical to the Company's long-term growth strategy and competitive positioning in the evolving data analytics and market research sector Throughout the year, the Board engaged extensively with AI and innovation matters, receiving regular updates from the Chief Executive Officer on product developments and market opportunities. The Board also received a strategic presentation on the Company's technology and product roadmap at its strategy day, which included consideration of AI-enabled products and their role in driving commercial growth. The Board noted that AI is a complex and fast moving area that required the company to carefully consider the potential benefits this could bring with sensitive management of a series of risks and trade offs in a number of areas including:

- the potential benefits to clients (E) through enhanced service offerings and more sophisticated analytical capabilities;
- the impact on employees (B) through new ways of working and implications for talent development and succession planning;
- the importance of responsible AI development to maintain reputation and trust among panel members (A) and the media (H);
- the expectations of shareholders (G) for sustainable growth through technological leadership; and
- the implications for supplier and partner relationships (F) as the Company develops its technology strategy

Outcomes in FY26:
- The Board approved a budget that includes targeted investment in AI and innovation capabilities, reflecting its confidence in the strategic importance of these initiatives to long-term shareholder value
- The successful launch of Voices, enhancing the Company's capability to deliver AI-powered insights to clients
- The successful launch of Parallax, strengthening the Company's product offering and market differentiation
- Development of new AI Governance framework for the business by the Product Legal team including mandatory training on AI governance, balancing the need for continuing high standards of business conduct which support AI innovation.
- The Board's consideration of succession planning implications, ensuring the Company has the leadership capabilities required to execute its technology-driven growth strategy, as further discussed in the Board effectiveness section

Continued action into FY27:
- The establishment of an Innovation Committee, to launch in FY27, to provide dedicated governance and strategic direction for the Company's innovation initiatives. The Innovation Committee is made up of Board Directors and replaces and builds on the advisory New Technologies Strategy Committee, by dedicating Board time to this important topic.
- The Board has scheduled additional Product and Technology deep dives for FY27 to continue its oversight of the Company's innovation agenda.

Principal risk connected to this activity:
Strategy; Cyber; Artificial Intelligence

Stakeholders:
A B E F G H

Directors' duties and training – FY26

Section 172 considerations: 1 2 4 5 6

How the Board considered S172:
The Board recognises its responsibility for high standards of business conduct and compliance with regulatory frameworks and emerging requirements. The Board considers that effective governance and director competence are fundamental to maintaining stakeholder trust and confidence and that it is of interest to all stakeholders that the Directors have sufficient information to understand and assess the needs of stakeholders on an ongoing basis. In particular, the Board considered the following needs of stakeholders in considering items to be added to meeting agendas:

- shareholders (G) expect directors to be properly equipped to fulfil their fiduciary duties;
- employees (B) benefit from a culture of compliance that flows from the top;
- the Company's reputation with the community (C) and reputation in the media (H) depends on demonstrating strong governance practices; and
- understanding environmental (D) regulatory developments is essential given the growing importance of sustainability to stakeholders.

Outcomes in FY26:
The Board effectiveness review at the end of FY25 identified requests for training in market abuse, directors' duties and other areas. In response, the Board incorporated time on Board agendas for education and development during FY26. The Board received detailed reports and presentations from subject matter experts in the following areas:

- Cyber security - the Board received a presentation on the Company's technology and product roadmap and heard from industry experts on the evolving risk profile of the market research industry, followed by a presentation on cyber security to the Audit & Risk Committee

Outcomes in FY26: continued
- Product and Technology Roadmap - enhancing the Board's understanding of the Company's strategic direction and competitive position
- ECCTA readiness - updating the Board on the Group's readiness for compliance with new fraud prevention requirements
- Market Abuse Regulation and directors' duties - reinforcing the Board's understanding of their legal obligations and the regulatory framework applicable to an AIM-listed company
- Cost actions - ensuring the Board was equipped to provide effective oversight of management's cost efficiency initiatives
- Value Delivery Plan - enabling the Board to understand and challenge management's plans for delivering shareholder value
- ESG regulatory reporting, climate change and net zero - enabling the Board to understand the Company's environmental impact and regulatory obligations

Continued action into FY27:
The Board considered training and development as part of its Board effectiveness review in FY26, and a schedule of development areas was agreed with the Chair for FY27, demonstrating the Board's commitment to high standards of corporate governance commensurate with the Group's complexity and needs of the Group's stakeholders.

Principal risk connected to this activity:
Legal, Regulatory and Compliance; Talent & Culture; Cyber

Stakeholders:
B C D G H

Our approach to risk management

Our approach to risk management

Understanding and managing risk effectively continues to underpin the Company's long-term success. Our risk management framework considers the organisational structure, strategy, obligations, objectives and external environment, with the aim of:

- fostering accountability in all functions and levels of the business;
- enabling effective decision-making through understanding of risk exposures; and
- safeguarding our assets, people and reputation.

Our risk management framework operates throughout the year to effectively manage and maintain risk awareness across all business operations and is designed to:

- Identify key risks that are aligned to our strategy but that could prevent us from achieving our strategic objectives.
- Assess the likelihood of these risks occurring, in combination with both the financial and reputational impact they may introduce to the business.
- Manage the risks through implementing appropriate mitigation actions and controls, in line with our risk appetite.
- Monitor and report on our risks, associated action plans and changes to the internal / external environment to the Board's Audit & Risk Committee.

The risk management framework is defined in our Group Risk Management Policy and Procedure (the "Risk Policy"), which is reviewed on an annual basis to ensure it remains fit-for-purpose, adapting to the changing risk and uncertainties landscape and corporate structures.

Having implemented a comprehensive update to the risk framework in FY25, this year's focus has been on embedding those changes and ensuring continued relevance to the Group's evolving risk landscape. The Corporate Risk Map has been further refined to reflect the Board's assessment that Artificial Intelligence ("AI") be recognised as a standalone enterprise risk, given its growing operational significance and the pace of regulatory development in this area.

In addition, a one-page summary for each corporate risk has been created, describing the risk, which member of the executive leadership team (known as the Steering Team) is accountable for managing the risk, the cause(s) of the risk, key mitigations currently in place and the current position of the risk on the Corporate Risk Map based on its likelihood and impact. This summary also contains the most impactful remediation actions required to reach the target position of the risk - where this differs from the current position - reflecting management's risk appetite (see below), thereby allowing the Steering Team to easily monitor the progress of mitigation activities.

Annual risk review

In line with the Risk Policy, as part of the process to identify the principal risks and uncertainties facing the Company, interviews are conducted on an annual basis with stakeholders across the business, including the Steering Team, to understand their views and experiences on risks within their areas of responsibility, as well as the current and planned controls to manage these risks.

This information, combined with findings from external assurance and Internal Audit reports, internal workshops and scheduled systematic reviews, forms a baseline to identify current and emerging risks and risk themes for the Group. Each risk is scored considering the likelihood of its occurrence and the severity of its impact should it occur, taking into consideration various factors including financial and reputational impact.

Oversight

The Audit & Risk Committee (the "Committee"), led by its Chair, has primary responsibility for oversight and scrutiny of risk management as denoted in the Committee's Terms of Reference. The Committee reports to the Board of Directors on pertinent risk management matters. The chart to the right details how risk management information flows into the Committee and onto the Board during the year. For information on the activities of the Committee during the year, see the Audit & Risk Committee Report on pages 56 to 61.

Risk appetite

We consciously and carefully accept certain types of risks in line with our long-term growth strategy to maximise shareholder value. Our appetite for risk is not uniform across all business areas, and our Group Risk Appetite Statement (the "Statement") documents the acceptable risk level in the pertinent business areas of data use, data privacy and security, use of AI, business practice, financial position, innovation and investment. Management and senior leaders are expected to take the Group's risk appetite into consideration when making decisions, both in their day-to-day work and in strategic projects.

The Board reviews the Group Risk Appetite Statement annually to ensure it remains fit-for-purpose and reflective of YouGov's current approach to risk management.

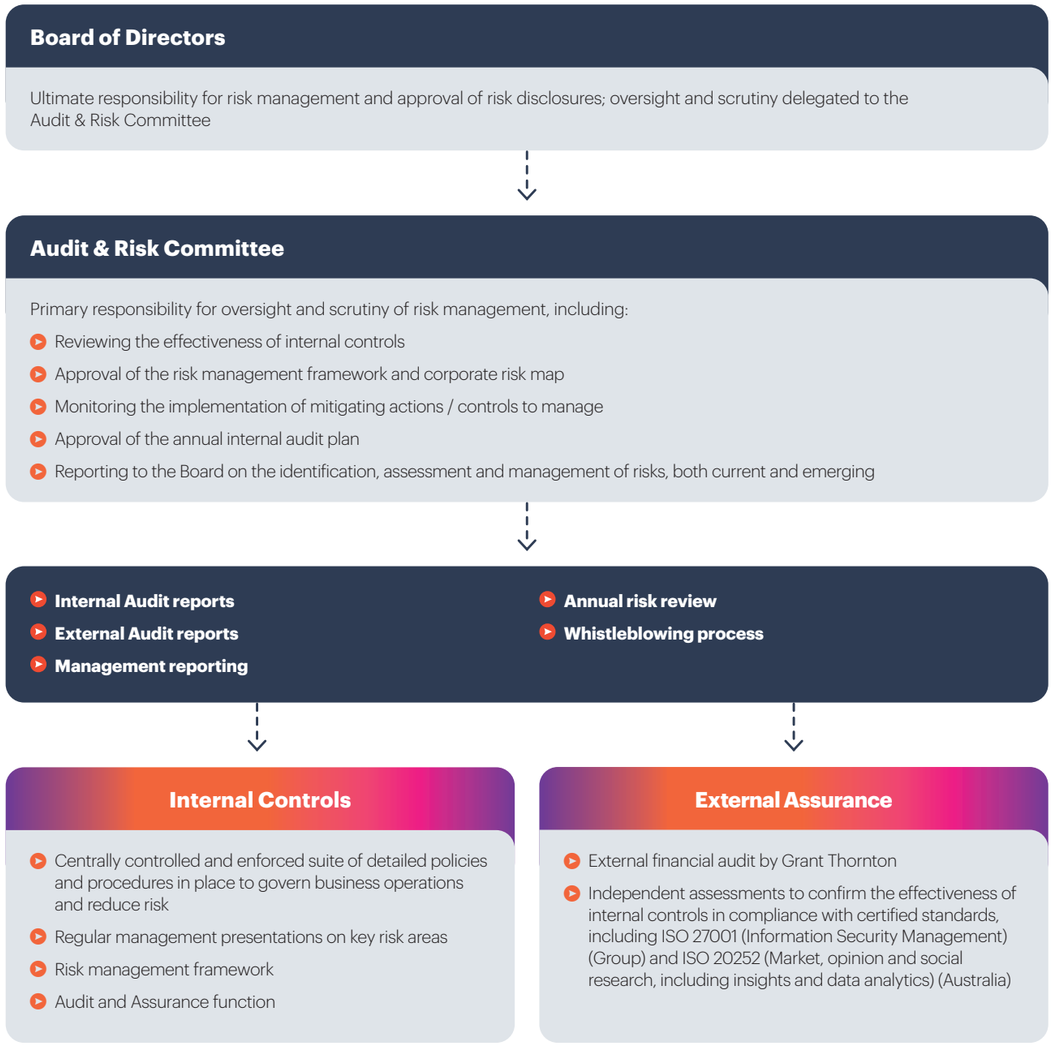
Emerging risks

The risk management framework includes consideration of emerging risks. In addition to the annual risk review, management continuously monitors relevant regulatory changes, market dynamics, technology trends, geopolitical and socio-economic changes. Staff have a vital role in early detection and preparedness for emerging risks, and they are encouraged to communicate any observations to the Compliance team for risk assessment.

Artificial Intelligence, identified as an emerging risk in last year's report, has been elevated to a standalone Principal Risk for FY26. This reflects both the direction of the Audit & Risk Committee and the increasing regulatory and operational significance of AI to the Group's business. Further details are provided in the Principal Risks table below. The assessment of climate change as an emerging risk remains unchanged.

Supplemental risk registers

In addition to the corporate risk management framework referred to above, certain functional areas or project teams maintain risk registers at an operational level. These supplemental registers encompass domains such as information security, data privacy and climate risks, as well as special projects such as acquisition integration. This layered approach ensures a comprehensive understanding of various and detailed risk factors across the organisation. For information on our Climate Risk Register and approach to environmental risk management, see pages 37 to 41.



Risk Management and Principal Risks
continued

Principal risks

The outputs from the FY26 annual risk review fed into the Board's identification of the principal risks facing the Company as at 31 July 2026 (the "Principal Risks"). In determining the Principal Risks, the Committee assessed those corporate risks and uncertainties identified in the annual risk review as having the highest combined likelihood and impact position on the Corporate Risk Map and therefore having a material impact on the ability of the Company achieving its strategic objectives.

The Principal Risks (on pages 30 to 33) are presented by alphabetical order, not by risk score.

Notes on Principal Risk disclosures

When reviewing the Principal Risk disclosures, note the following:

i. Considering the root cause for many of the Principal Risks is linked to the need for internal controls to be operating effectively and that these are specifically included in the one-page summary that is now in place for each of them, the standalone Internal Controls risk reported last year has been removed.

ii. A new Artificial Intelligence risk is being reported. AI has been elevated from an emerging risk and embedded contributing factor to a standalone Principal Risk. This reflects the Group's increasing reliance on AI in both products and internal operations, coupled with the evolving regulatory environment - including the EU Artificial Intelligence Act (Regulation (EU) 2024/1689), which imposes obligations on deployers and providers of AI systems used in EU markets.

Key

– No change ↗ Increased ↘ Decreased N New

Risk Name	Description	Key Mitigations	Movement
1 Artificial Intelligence			
Risk Owner Chief Platform Officer	Uncontrolled or non-compliant adoption and deployment of AI across operations and products, leading to regulatory breach, data protection failure, reputational harm and/or loss of client confidence	• AI Governance Framework covering acceptable use, procurement approval, ethical standards and risk classification established and operational. • Mandatory AI Governance and AI Acceptable Use training for all staff • Existing information security controls (ISO 27001) extending to AI tool usage. • Data protection impact assessment process applied to new AI tools involving personal data. • AI expertise provided by in-house legal team, including AI & Technology Policy Manager.	N AI has been elevated from an emerging risk to a standalone Principal Risk. The Group's increasing operational reliance on AI, together with the rapid development of AI specific regulation, means that centralised oversight and dedicated Board-level accountability are now required. Previously, AI-related exposures were solely distributed across other Principal Risks without a single designated owner, limiting visibility of the Group's overall AI risk exposure.
2 Competition			
Risk Owner Chief Commercial Officer	Inability to compete effectively, leading to revenue targets not being delivered and cash flow challenges	• Executive leadership monitor market trends, new product developments and services. • Focus on innovation to keep our products and services at the cutting edge of our industry. AI-powered integrations into YouGov platforms and research methodologies, support product differentiation and speed to market. • We differentiate ourselves from our competitors: the size of our panel and the depth of historic data are key assets that are near unattainable for competitors to replicate. Our global reach continues to expand through strategic partnerships and targeted organic expansion. Sector specialists enhance our research capabilities, while our reach, expertise and technology continue to grow through bolt-on acquisitions. • Competition law expertise and training provided by in-house legal team and external advisors.	↗ This risk is assessed as heightened this year due to certain competitors launching alternate pricing models and/or expanding into our sectors or markets, increasing competition. We are also observing the increase in competition related to AI-generated insights.

Key

– No change ↗ Increased ↘ Decreased N New

Risk Name	Description	Key Mitigations	Movement
3 Cyber			
Risk Owner Chief Platform Officer	Information security incident or data breach, leading to unauthorised access to or loss of client data, unavailability of key operational systems and/or financial penalties	• Information management for client confidential data certified to ISO 27001 standard. • Data Privacy & Security Committee with senior leadership membership overseeing relevant projects and issues from across the business. • Deployed cutting-edge solutions and employ dedicated in-house information security and data privacy teams who impart expert knowledge and training across the organisation. • Information security control framework in place, focussing on anti-malware, patch management, vulnerability management and identity management. • Intrusion detection systems in place and regular penetration testing performed. • Mandatory cybersecurity and data protection training for all staff, including ongoing phishing-awareness testing. • Established IT Disaster Recovery Plan, Business Continuity Plan and crisis management procedure in place, with a dedicated breach response team to respond to any actual or suspected data privacy and security breaches. • Investment in newer IT solutions to reduce security risks associated with older technology.	↗ The score increase reflects the heightened external threat landscape, including the growing sophistication of AI-enabled attacks, and internal factors such as the adoption of AI tools. Risks faced from cyber threats are broad and not exclusively targeted at YouGov; in this respect, the risk can never be fully mitigated. We have observed increased risks in the external environment during the year. On balance, this risk is assessed as having increased.
4 Data Stewardship			
Risk Owner Chief Platform Officer	Lack of formalised approach to the ownership, quality and governance of internal business data (including HR, finance, commercial and operational data), contributing to an inability to measure business performance and make effective data-led decisions	• Distinct from information security (Risk 3), this risk concerns the governance, quality and usability of YouGov's internal business data. • Data-focussed environment, underpinned by a Business-level Objective emphasising data-driven decision-making. • Business performance dashboard being re-launched to consolidate key data metrics from across the Group. • Project underway to define key data objects from across the Group, including Shopper. • Work undertaken to document YouGov's existing internal data framework and conduct a maturity assessment of the same. • Learnings from systems implementation projects feeding into the internal data framework improvement plans.	– While data governance and stewardship are relevant to all the types of data YouGov holds, we observe the greater risk (and opportunity cost) in relation to the ownership, management and use of internal business data – whether HR, finance, commercial or operational – in particular that which is useful for measuring business performance.
5 Key Clients			
Risk Owner Chief Commercial Officer	Reliance on a small number of large clients, that if lost or disrupted, would disproportionately impact revenue	• Highly skilled client services teams to serve key clients at higher levels than competitors. • Chief Executive Officer engagement with existing key accounts and support on pitches for new key accounts. • Focus on cultivating YouGov's relationships with key clients by providing data and insights to support their business metrics and decision-making. • Focus on expanding key client accounts to further YouGov products and services. • Active diversification of client base supporting greater revenue resilience. • Broad customer base (over 6,000) to soften the impact of loss of sales from a key client or sector. • Dedicated new business sales team focussed on bringing in new clients for our subscription products. • Product and Platform development roadmaps include improvements to the user interface and experience. • Incentive structure designed to reward sales behaviours that reflect our business objectives. • Sales contracting process designed to support swift contract execution.	– There remains a reliance on several large clients to deliver revenue targets. While active diversification and a broad customer base of over 6,000 clients continue to provide resilience, we note a modest reduction in Data Products renewal rates and flat growth in the number of clients with revenue over £1m. Taking these factors together, the Board considers the overall risk level unchanged and continues to prioritise client retention and diversification.

Risk Management and Principal Risks
continued

Risk Name	Description	Key Mitigations	Movement
6 Legal, Regulatory & Compliance			
Risk Owner General Counsel and Company Secretary	Disputes, failure to enter into appropriate contracts and/or non-compliance with legal or regulatory requirements, leading to revenue loss, lack of market access, financial penalties and/or reputational harm	▸ Legal & Business Integrity Department established during the year, integrating legal, data privacy, company secretariat and compliance capabilities under a single leadership structure. Subject matter experts supporting the business, led by an experienced General Counsel. ▸ Specialist external advisors appointed under rigorous tender processes. ▸ Dedicated compliance team to manage areas of heightened regulatory risk through flagship policies and procedures. ▸ Compliance-conscious environment, underpinned by a compliance-focussed Company Objective. ▸ Suite of mandatory training for staff, and targeted training for plc and subsidiary directors. ▸ Internal and external assurance of internal controls which are scrutinised by the Board, Committees and external auditor. ▸ General Counsel provides relevant legal and compliance updates at each Board meeting. ▸ Robust global data privacy framework in place, based on GDPR principles with modifications to meet local requirements. ▸ Group Delegated Authority Rules in place covering sales, purchasing and decision-making.	↘ Although the complexity of legal and regulatory requirements across our global footprint remains significant – including the EU AI Act and EU Pay Transparency Directive – the establishment of the Legal & Business Integrity Department has strengthened the Group's ability to manage this risk. Additional resource and process improvements were successfully implemented this year, and this risk has reduced in level as a result.
7 Panel			
Risk Owner Chief Platform Officer	Poor-quality research data and/or payments to "bad actors" due to fraudulent and inattentive panel members ("Members"), leading to a loss of confidence by our client-base and the general public	▸ Industry-leading team overseeing all aspects of panel management including strategy, quality, growth and member experience. Newly appointed Global Director of Fraud Prevention, with dedicated responsibility for defining and maintaining fraud detection policies and procedures. ▸ Application of cutting-edge fraud detection tools and methodologies as set out on page 8, as well as manual checks, for identifying fraudulent panel member behaviour and ensuring veracity of respondent data. ▸ Automated and manual checks for identifying fraudulent redemptions. ▸ Expansion of Member ID verification programme. ▸ Visibility of panel capability, growth and quality metrics at Board-level with regular reporting. ▸ Diversification of engagement tools to target a wide range of panel members. ▸ Continued investment in panel engagement, notably in YouGov Plus (for our most highly engaged US and UK members), to help differentiate YouGov's member journey from our competitors. ▸ Panel team actively monitors Member feedback through various channels, including email, social media and in surveys.	– Material improvements have been made during the year, including the appointment of a Global Director of Fraud Prevention and enhancements to our fraud detection model. However, like our competitors, the underlying threat remains significant, exacerbated by the use of AI by fraudulent actors to circumvent detection measures. On balance, the overall risk remains unchanged.

Risk Name	Description	Key Mitigations	Movement
8 Strategy			
Risk Owner Chief Executive Officer	Inability to identify or deliver a successful strategy for the future of the business, impacting profitability and leading to poor financial performance and share price	▸ Board sets and regularly assesses progress against the long-term strategic plan. ▸ Management focus on developing and implementing new strategies, methodologies, technologies, products and services. ▸ Long-term incentive plans link executive leadership remuneration to profit growth. ▸ Steering Team expanded to include the Regional CEOs, increasing cross-team collaboration at the highest level. ▸ Strategy and financial planning and monitoring processes in place. ▸ Regular cadence of financial performance reporting to the Board and Steering Team. ▸ Executive Directors regularly meet with the Company's brokers to review market expectations and messaging. ▸ Regular review of Company performance against market expectations by the Board. ▸ Internal communications focus on articulation of the Company strategy and objectives. ▸ Annual employee engagement surveys utilised to gauge understanding of Company strategy.	– YouGov continues to undergo significant transformation. A new CEO has been appointed and is joining the Company in November 2026, which may result in a revised strategic direction and associated period of transition. For detail on the Company strategy, see page 16.
9 Talent & Culture			
Risk Owner Chief HR Officer	Inability to attract and retain talent to support the ongoing operation of the business, deliver targets and retain knowledge; inability to maintain an appropriate company culture as headcount grows	▸ Company Strategy, Purpose, Mission and Values clearly communicated to all staff. ▸ Dedicated talent acquisition and people development teams to help acquire talent, keep employees engaged and support their professional development. ▸ Employee Value Proposition (EVP) communicated to all staff and candidates. ▸ Ongoing investment in training, volunteering, mentoring and development opportunities. ▸ Wide range of talent attraction routes utilised, including graduate schemes. ▸ Succession planning for key roles and long-term incentive plans to retain key talent. ▸ Specific focus on the cultural integration of colleagues from acquired businesses. ▸ Job architecture framework being delivered, making career progression pathways more visible. ▸ Annual all-employee engagement surveys. ▸ Regular reporting to the Board on matters pertaining to key personnel, workforce churn, engagement and culture. ▸ Defined process for employee performance assessments and management of under-performers.	– We observe no material changes to this principal risk entering FY27. Core HR processes have been maintained during the year. As the new Chief HR Officer joins in early FY27, a forward-looking controls programme is anticipated.

For information on the financial risks facing the Group, see Note 23 on pages 113 to 115.

Committed to sustainable, ethical and responsible business practices

ESG at YouGov

YouGov is committed to sustainable, ethical and responsible business practices across its global operations. In FY26, we continued to strengthen our ESG strategy, focusing on the priorities identified in our materiality assessment: data privacy and regulatory compliance, workforce engagement and diversity, and progress towards our science-based Net Zero targets. This summary presents our key ESG metrics and credentials; our full Climate-related Financial Disclosures and Streamlined Energy & Carbon Reporting can be found on pages 43 and 44.

More online at **corporate.yougov.com/esg**

Net zero targets & processes

YouGov's emission reduction targets were validated by the SBTi in September 2024, confirming alignment with the goal of limiting warming to 1.5°C. Our targets use an FY22 baseline. We had planned to re-baseline during FY26 to reflect our current operational boundaries, including the full integration of YouGov Shopper; however, due to insufficient data availability this exercise could not be completed in the period. We have scheduled the re-baselining for FY27 to ensure our targets are measured against an accurate and representative starting point.

ESG ratings

MORNINGSTAR SUSTAINALYTICS
Rating
Medium Risk 21.8
Assessment date
July 2026

MSCI ESG RATINGS AAA
CCC B BB BBB A AA AAA
Rating
AAA
Assessment date
July 2026

UN Global Compact
United Nations Global Compact
Rating
Active
Assessment date
July 2026

SBTI validated targets

42%
reduction in Scope 1 & 2 (market-based) **by 2030**

25%
reduction in Scope 3 **by 2030**

Net zero
(90% absolute reduction), all scopes **by 2050**

For more information

Climate-related Financial Disclosures and Streamlined Energy & Carbon Reporting	37 - 45
Our progress towards our Net-Zero Targets	42

ESG oversight

The Board of Directors has ultimate responsibility for YouGov's ESG commitments and obligations. The General Counsel and Company Secretary oversees ESG operations, and is accountable to the Board for delivery of the ESG strategy and regulatory compliance. The Audit & Risk Committee oversees climate-related risks within the enterprise risk management framework.



More in our Governance Report on **pages 46 to 75**

FY26 Key Metrics

Environmental

Sites with SUPER certification (single-use plastic reduction)
12

Reduction in UK energy consumption during ESOS Phase 3
2,264 kWh

Signatory to the MRS Climate Pledge
since 2022

Social mission

Inbound clicks to public data websites
11.6m

Employee engagement "I feel I can be my authentic self at work"
84% positive

Accredited Living Wage Employer
5 years

Governance

Staff tested for email phishing awareness (simulated campaigns)
100%

Internal communications issued on data privacy and information security topics
14

Average completion rate for mandatory compliance training in FY26
98%

More online at **corporate.yougov.com/esg**



Community Impact

- YouGov partnered with Smile India Trust to run "Project Udaan", providing classroom teaching, learning materials, and digital skills training to 50 disadvantaged children in Noida, Uttar Pradesh.
- The partnership also successfully distributed 25,000 nutritious meals between January and March 2026 to vulnerable slum communities across Delhi NCR in India, improving daily nutrition for children, women, the elderly, and daily-wage workers.

"We are committed to leveraging our data-driven approach to advance our ESG strategy. By applying the same rigour to our sustainability reporting as we do to our research, we are focused on continuously strengthening the quality and transparency of our disclosures, so that our stakeholders can track our progress with confidence."

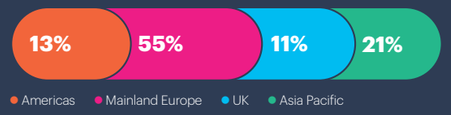
Stephan Shakespeare
Chief Executive Officer

Environmental, Social & Governance ("ESG") continued

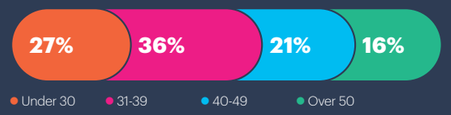
Workforce diversity[1]

Company-wide

by Region



by Age

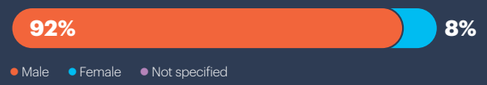


by Gender



Executive Leadership (steering team)[4]

by Gender



Direct reports to Executive Leadership

by Gender



Technology teams[5]

by Gender



1. Data at 31 July 2026 representing the YouGov Group workforce including Shopper of 3,241 employees. "Employees" includes permanent workers only and excludes contingent workers. For Board diversity information, see page 50.
2. "Not specified" includes both "Prefer not to say" and no response. Not all diversity monitoring questions are asked in each market due to compliance with local data collection laws and conventions. Ethnic group information is collected on a voluntary basis and is not currently collected for Shopper population.
3. We have not included workforce ethnicity data in this year's report. Ethnicity information is collected on a voluntary basis and, in FY26, the proportion of employees who chose to share this information was too low for the data to give a meaningful or representative picture of our workforce. We are working to increase disclosure rates ahead of next year's report, including by reviewing how and when we ask for this information and by explaining to colleagues why it matters, while continuing to respect local data protection laws and conventions in each market where we operate.
4. We have defined Executive Leadership as the Steering Team which comprises the Executive Directors (CEO and CFO), senior management including the functional leaders reporting into the CEO, and the Regional CEOs. It had 13 members at 31 July 2026.
5. Representative of technology professionals within YouGov Core population only; excludes Shopper.

Our UK Gender & Ethnicity Pay Gap reports can be viewed at corporate.yougov.com/paygap



For more information

Climate-related Financial Disclosures (CFD)	**page 37**
Streamlined Energy & Carbon Reporting (SECR)	**page 43**
Carbon Balance Sheet	**page 45**
SASB Disclosure Table	**page 49**
Governance Report	**page 50**
ESG and Remuneration: see Directors' Remuneration Report	**page 62**

Non-financial and Sustainability Information Statement (SI 2022/31, CA06 S414CA)

Disclosure (CFD Framework)	Location
Governance	
a) Board oversight of climate-related risks and opportunities.	2026 Annual Report, Governance, page 37
b) Management role in assessing and managing climate-related risks and opportunities.	2026 Annual Report, Governance, page 38
Risk Management	
a) Processes for identifying and assessing climate-related risks.	2026 Annual Report, Risk Management, page 38
b) Processes for managing climate-related risks.	2026 Annual Report, Risk Management, page 38
c) Processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	2026 Annual Report, Risk Management, page 38
Strategy	
a) Climate-related risks and opportunities identified over the short, medium and long term.	2026 Annual Report, Scenarios and Time Horizons, page 39
b) Impact of climate-related risks and opportunities on the business, strategy and financial planning.	2026 Annual Report, Analysis of Results and Resilience, page 41
c) Resilience of the business strategy to climate-related risks and opportunities, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	2026 Annual Report, Analysis of Results and Resilience, page 41
Metrics and Targets	
a) Metrics to assess climate-related risks and opportunities in line with strategy and risk management process.	2026 Annual Report, page 41
b) Scope 1, Scope 2 and Scope 3 Greenhouse Gas (GHG) emissions and related risks.	2026 Annual Report, page 43
c) Targets used to manage climate-related risks and opportunities and performance against targets.	2026 Annual Report, page 42

FY26 Emissions Data: A Note on Comparability

In FY26, YouGov improved the way it calculates greenhouse gas emissions - including how office sites are classified across emission scopes and how supplier data is captured. As a result, reported emissions have increased significantly compared to FY22 and FY25. These increases reflect better measurement, not higher actual emissions, and the figures are therefore not directly comparable with prior years.

YouGov will update its baseline year and revalidate its science-based targets with the SBTi during FY27, so that future reporting tracks progress on a consistent basis. A large proportion of FY26 energy consumption has been estimated using industry benchmarks where metered data was unavailable; YouGov is working to increase the use of actual consumption data in future periods.

Compliance Statement

For FY26, YouGov remains subject to the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (CFD) as an Alternative Investment Market (AIM)-listed company with more than 500 employees. Accordingly, YouGov is required to make climate-related disclosures, and this report constitutes YouGov's disclosure to meet the eight mandatory CFD requirements for FY26. YouGov has complied with all eight mandatory CFD requirements for FY26.

Governance

Board-level

The Board retains ultimate oversight of YouGov's approach to climate change, including climate-related risks and opportunities and approval of climate-related disclosures. The Board monitors climate performance through its review and approval of climate-related disclosures, including reported progress against YouGov's net-zero targets. Climate change is considered specifically through an annual ESG deep dive. The FY26 ESG deep dive was held in June 2026, and the Deputy Company Secretary provided the Board with an update on the climate scenario analysis, Climate Risk Register, progress against net-zero targets and the distribution of emissions by Scope, activity and category. The materials considered changes to YouGov's ESG approach, including emissions data quality, potential re-baselining of targets and the implications of the acquisition of YouGov Shopper. This provided the Board with information on both current performance and forward-looking developments relevant to its oversight of environmental strategy.

Non-financial and Sustainability Information Statement (SI 2022/31, CA06 S414CA) continued

Governance continued

Board-level continued

YouGov supports Board-level climate competency through an annual education pack. In FY26, an education pack prepared by Inspired ESG provided information on emissions performance against targets, emissions distribution and relevant regulatory developments. The materials were tailored to YouGov's business context, firm size and regulatory position as an AIM-listed company. Sustainability-related expertise is also considered within the annual Board effectiveness skills matrix. In addition, relevant experience exists at Board level through the Senior Independent Director and Remuneration Committee Chair, who also chairs a Sustainability and Governance Committee at another organisation.

The Audit & Risk Committee (ARC) supports the Board in its oversight of risk management, including climate-related risk and opportunity. The ARC meets four times annually, with climate-related matters considered specifically once during FY26. In June 2026, the ARC reviewed and approved the Climate Risk Register following the climate risk assessment process.

As no climate-related risks are currently considered material, they are maintained on a separate Climate Risk Register rather than within the enterprise risk register. The register is escalated annually to the ARC, providing a formal route for oversight and ensuring that climate-related risks continue to be considered within YouGov's wider risk management arrangements.

Currently, the Board does not consider climate performance sufficiently measurable to form a bonus target, therefore there is currently no direct linkage between remuneration and climate change. Please see the Remuneration Committee Report on page 62 for further details.

Management-level

The Steering Team meets on an ad-hoc basis and comprises the C-Suite and General Counsel and Company Secretary (GCCS), plus the Regional Chief Executive Officers (CEOs) of Europe, Germany, Austria and Switzerland (DACH), the Americas, the United Kingdom (UK), Asia-Pacific (APAC), and the Middle East and North Africa (MENA), with the Head of Corporate Strategy & Investor Relations also attending.

As a Steering Team member, the GCCS provides the principal escalation route for climate-related matters requiring Board-level consideration and matters outside the annual cycle. Should any climate-related risk cross YouGov's materiality threshold, or should a significant development arise, this route is used to escalate the matter to the Board in a timely manner. While the Steering Team provides the escalation route for climate-related matters requiring Board-level consideration outside of the annual cycle, no such matters arose during FY26. Climate Risk Register was reviewed and approved through ARC as part of YouGov's normal annual governance cycle.

The ESG Team is responsible for the execution of YouGov's operational approach to ESG and climate-related matters, including coordinating the annual process of identifying, assessing, and managing climate-related risks and opportunities. The team consists of three individuals, two of whom are dedicated solely to ESG, with responsibilities spanning strategic ESG activities, regulatory disclosures, cross-functional engagement, climate and Scope 3 emissions data collection, external ESG platforms and identification of opportunities to improve processes.

Following organisational changes during FY26, ESG now sits within the Compliance team as part of the wider Legal and Business Integrity (LBI) function, which also incorporates the Legal and Company Secretariat teams. The Head of Compliance leads the Compliance team and reports to GCCS, providing a direct management route for escalating material ESG and climate-related matters to the Steering Team and, where appropriate, the Board or its Committees. The Head of Compliance provides oversight of the ESG budget, activities and disclosures and identifies areas of alignment between ESG and Compliance (including due diligence processes). The Deputy Company Secretary also reports to the GCCS and supports the preparation of Board information and climate-related disclosures in the Annual Report. The Senior Sustainability Manager leads key ESG strategic activities, manages disclosures and content review and coordinates cross-functional engagement, supported by the Sustainability Executive, who has a key role in ESG and climate-related data collection, and responding to internal and external requests for information.

There is no fixed reporting cadence between the ESG Team and the Steering Team because the team's reporting structure provides a direct route to the GCCS. Formal climate reporting is typically undertaken annually through deliverables such as climate-related Annual Report disclosures, Energy Savings Opportunity Scheme (ESOS), and CDP reporting.

The ESG Team supports wider employee engagement on climate-related matters. During FY26, YouGov's Employee Commuting Survey ran globally. The survey collects employee travel data used to calculate Scope 3 commuting emissions. Accompanying communications explained how responses contribute to a more accurate emissions baseline and support YouGov's ability to track progress against its reduction targets, explaining its relevance to YouGov's net-zero targets. YouGov also considered additional Scope 3 categories and continued to identify opportunities to improve the accuracy, completeness and coverage of its Scope 3 emissions data. This work, alongside ongoing employee engagement, supports YouGov's efforts to strengthen its emissions baseline and climate-related data quality. YouGov is working to strengthen internal climate awareness, including integrating climate-related content into existing employee communication channels, to support broader understanding of YouGov's net-zero commitments.

Risk Management

YouGov undertakes an annual climate risk and opportunity management cycle to identify, assess, appraise and manage climate-related risks and opportunities across all YouGov operations. The assessment is integrated into YouGov's wider enterprise risk management process, with climate-related risks evaluated using YouGov's established risk assessment methodology and reported through the same governance and reporting channels as other principal business risks. The process is led by the ESG Team, with oversight from the Head of Compliance, which coordinates identification, assessment, appraisal and management across all four steps. Representatives from across the business, including Legal and Business Integrity, Facilities, Procurement, Finance, Commercial, and Corporate Strategy & Investor Relations, contribute functional expertise through applicability review sessions and climate-risk workshops, and act as Risk Owners for their respective areas. The four-step process is set out in the table below (Table 1). The progress of steps 1-4 is reported through YouGov's governance arrangements (see Governance, Page 37).

Risk scoring methodology

Each climate-related risk is assigned a risk score based on likelihood (rated 1, unlikely, to 4, certain) and impact (rated 1, low, to 3, high), multiplied to produce an overall score. Risks scoring 8-12, rated red, exceed YouGov's materiality threshold and are prioritised for mitigation and escalation; risks scoring 3-6 are rated amber and are monitored and reviewed periodically but not considered material; risks scoring 1-2 are rated yellow and continue to be monitored in line with the principle of proportionate response.

No climate-related risks exceeded YouGov's materiality threshold during FY26. Climate-related opportunities were assessed through a discussion-based materiality process, and no opportunities were considered material as a result. Emerging risks and opportunities remain subject to ongoing monitoring through the Climate Risk Register and annual review process. Further details are provided in the Strategy (see Strategy, Page 39).

Step	Purpose and Frequency	Participants/ Oversight	Inputs	Matters considered	Outputs
1 Identify	Identify climate-related risks and opportunities to determine their applicability to YouGov.	ESG Team together with business functions described above.	April-May 2026: Cross-functional risk applicability review sessions, facilitated by Inspired ESG.	Reviewed YouGov's global operational footprint, including the nature and location of its operations, existing and emerging climate-related regulation, market developments and stakeholder expectations.	Findings from the applicability review informed the climate scenario analysis, conducted by Inspired ESG.
2 Assess	Assess each applicable climate-related risk and opportunity to understand its actual and potential operational, financial and strategic impacts under different climate scenarios and time horizons.	ESG Team together with business functions described above.	May 2026: Climate risk and opportunity workshop facilitated by Inspired ESG, informed by the applicability review and climate scenario analysis.	Reviewed each applicable physical and transition climate-related risk and opportunity; assessed potential operational, financial and strategic impacts; evaluated how impacts may change under different climate scenarios and time horizons (see Strategy, Page 39).	Assessment outcomes were used as input to the Climate Risk Register.
3 Appraise	Appraise each climate-related risk and opportunity to determine its materiality using YouGov's risk scoring methodology and discussions with Risk Owners.	ESG Team, together with Risk Owners, in accordance with YouGov's Risk Management Policy and Procedure.	May 2026: Outputs of the risk and opportunity assessment (Step 2); YouGov's risk scoring methodology (likelihood 1-4 x impact 1-3).	Rated each physical and transition risk against the likelihood x impact methodology to assign a Red/Amber/Green (RAG) rating, assessed whether the resulting rating exceeded YouGov's materiality threshold, and determined the appropriate management, mitigation and escalation response accordingly.	Risk scores and RAG risk ratings were recorded in the Climate Risk Register.
4 Manage	Manage climate-related risks and opportunities by implementing appropriate actions, controls, and clear ownership arrangements.	Compliance Team, Risk Owners responsible for implementing agreed mitigation actions and controls within their areas; supported by the ESG Team which maintains the Climate Risk Register, coordinates updates and monitor progress.	May 2026: Appraised risks and opportunities recorded in the Climate Risk Register, including classification of climate change overall as an emerging or principal risk.	Existing mitigation measures were reviewed and, where required, further actions were developed in proportion to the risk's significance; Risk Owners were assigned, and mitigation measures are reviewed annually as part of the climate risk assessment process. In FY26, climate change was classified as an emerging risk. It was first classified as an emerging risk in 2023 due to its low impact on YouGov's operations. The classification is reviewed annually by the stakeholders involved in the climate risk assessment process.	Agreed mitigation actions, controls and ownership recorded and monitored within the Climate Risk Register.

Strategy

YouGov's approach to embedding climate resilience into its business strategy, including targets and metrics used to track progress, is set out in the Metrics and Targets section on page 41. Details of the climate scenario analysis conducted to assess impact and resilience are set out below.

Climate Scenario Analysis

The climate scenario analysis draws on established models and data sources, including the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCPs), International Energy Agency (IEA) World Energy Model and Network for Greening the Financial System (NGFS) scenarios. For FY26, YouGov's physical climate scenario analysis assessed 27 representative operational sites across its global footprint. Transition risks were assessed at the Group level to understand their potential impacts across YouGov's business. Physical risks can be either acute (event-driven, e.g. flooding) or chronic (long-term shifts in climate processes, e.g. sea-level rise) and illustrate the growing exposure to extreme weather events such as flooding and heatwaves. Transition risks relate to regulatory changes and market shifts arising from transitioning to a low-carbon economy and follow themes of policy and legal, market, reputation and technology. Applicable risks and opportunities were assessed under three climate scenarios and across short, medium and long-term time horizons. The analysis considered how the potential operational, financial and strategic impacts could evolve under different plausible pathways and inform the climate risk and opportunity workshop. The scenarios used in this year's analysis align with ISO 14091, which provides guidance on assessing climate change impacts, vulnerability and risk as part of climate change adaptation. For FY26, the physical risk methodology was updated to incorporate the latest climate science and enhanced approaches to modelling heatwaves, wildfire susceptibility and flooding. Climate indicators are assessed against defined risk thresholds to determine changes in exposure and potential climate-related impacts across scenarios and time horizons.

Climate scenarios are not forecasts or predictions and should therefore be interpreted with appropriate caution. They represent plausible pathways based on assumptions about future climate conditions, policy, technology, markets and socioeconomic developments, all of which are inherently uncertain. Scenario analysis is therefore used to explore potential outcomes, assess the resilience of YouGov's strategy and business model, and inform ongoing monitoring, mitigation, and adaptation, rather than to predict specific future impacts.

Scenarios and Time Horizons

For FY26, YouGov assessed climate-related risks, opportunities and supply chains across three climate scenarios and short- (2026–2030), medium- (2031–2040) and long-term (2041–2055) time horizons, as set out below. The short-term time horizon aligns with YouGov's strategic planning cycle and its interim targets to reduce absolute Scope 1 and 2 emissions by 42% and Scope 3 emissions by 25% by 2030 from an FY22 baseline. The medium-term time horizon provides an intermediate assessment period between the short- and long-term time horizons, enabling YouGov to evaluate how climate-related risks and opportunities may evolve following its 2030 interim targets and during the transition towards Net Zero. The long-term time horizon reflects YouGov's commitment to achieving Net Zero by 2050.

Non-financial and Sustainability Information Statement (SI 2022/31, CA06 S414CA) continued

Strategy continued

Scenarios and Time Horizons continued

Three scenarios were selected to assess YouGov against a range of plausible lower- and higher-warming futures, enabling comparison of how its strategy and business model may be affected under different transition and physical climate conditions. The Proactive pathway (<2°C by 2100) reflects rapid and coordinated global decarbonisation broadly aligned with the objectives of the Paris Agreement; the Reactive pathway (2–3°C by 2100) reflects delayed and inconsistent global climate action, resulting in a combination of transition and physical risks; and the Inactive pathway (>3°C by 2100) reflects limited global climate action and increasingly significant physical climate impacts.

Table 1: Climate Scenarios and Time Horizons

YouGov operates a predominantly digital business model, delivering data analytics and research services through cloud-based platforms with limited reliance on owned physical infrastructure. YouGov's geographically diversified operations and flexible working arrangements enable the business to adapt to emerging disruption and transition requirements. These characteristics are relevant to understanding YouGov's exposure and resilience to climate-related risks across the scenarios assessed below.

	Proactive Scenario (<2°C by 2100)	Reactive Scenario (2–3°C by 2100)	Inactive Scenario (>3°C by 2100)
Short Term 2026–2030	**Impact:** Rapid and coordinated climate action increases regulatory, reporting and stakeholder expectations, potentially increasing compliance requirements and influencing supplier and operational practices. **Resilience:** YouGov's existing climate governance, Net Zero commitments and predominantly digital operating model provide flexibility to respond to an accelerated low-carbon transition.	**Impact:** Continued decarbonisation increases regulatory, technological and market transition pressures, potentially requiring further adaptation of operations, procurement practices and climate-related commitments. **Resilience:** YouGov's predominantly digital operating model and limited reliance on owned physical assets provide flexibility to adapt as the global economy transitions towards lower-carbon operations. However, the leased and serviced office model also limits direct influence over certain environmental measures, such as energy sourcing, meaning continued engagement with landlords and adaptation of the operational footprint is important.	**Impact:** Limited government and business action results in continued reliance on carbon-intensive activities, with comparatively lower transition pressures but increasing and potentially significant physical climate risks and impacts as global warming intensifies. **Resilience:** YouGov's Net Zero commitment, adaptable digital operations, and established climate governance support continued alignment with a more fully decarbonised operating environment.
Medium Term 2031–2040	**Impact:** Delayed and uneven climate action creates emerging transition and physical pressures, potentially resulting in shorter regulatory response periods, additional compliance requirements and increasing operational disruption. **Resilience:** YouGov's geographically diversified operations, flexible working arrangements and established risk management processes provide flexibility to respond to emerging disruption and transition requirements.	**Impact:** Transition and physical risks increasingly occur concurrently, potentially increasing regulatory and supplier costs and disruption across YouGov's operations and value chain. **Resilience:** Geographic diversification, flexible working and the ability to adapt YouGov's predominantly leased office portfolio provide resilience, although continued monitoring and adaptation may become increasingly important.	**Impact:** Delayed climate action results in more significant physical impacts alongside continuing transition pressures, potentially affecting operational locations, employees, infrastructure and key suppliers. **Resilience:** YouGov's adaptable operating model provides continued resilience, although greater adaptation of its operational footprint, supplier arrangements and risk controls may be required as climate impacts intensify.
Long Term 2041–2055	**Impact:** Limited climate action results in comparatively lower near-term transition pressure but increasing physical climate exposure, with the potential for disruption across YouGov's operational locations and supply chain. **Resilience:** Aligned with the strategic planning cycle, this period focuses on embedding climate considerations into operations and strengthening resilience. YouGov's leased and serviced office portfolio, geographic diversification and flexible working arrangements provide flexibility to respond to short-term physical disruption.	**Impact:** Continued emissions growth increases exposure to heatwaves, flooding, wildfires, water stress and rising mean temperatures, potentially increasing disruption to offices, employees and key suppliers. **Resilience:** YouGov's digital delivery model, flexible working and limited reliance on owned physical assets reduce its direct exposure and support continuity of service as physical risks increase.	**Impact:** Sustained climate inaction results in the greatest physical-risk exposure, with increasingly severe climate hazards potentially affecting offices, employees, infrastructure, supply chains and service continuity. **Resilience:** Geographic diversification, flexible working and limited reliance on owned physical assets provide adaptive capacity; however, this pathway presents the greatest long-term challenge and may require increased adaptation of YouGov's operations and supply chain.

Analysis of Results and Resilience

In FY26, YouGov's applicability review and climate scenario analysis identified 13 climate-related risks, comprising five physical risks identified at site level and eight transition risks identified at Group level, alongside three climate-related opportunities. YouGov also assessed physical and transition climate-related risks across its ten largest suppliers by spend, as well as supply chain opportunities.

The risks were assessed for potential financial impact using YouGov's risk-scoring matrix (impact × likelihood), with impact considered across financial, operational, reputational, and regulatory dimensions. This assessment considered the nature of potential financial effects, including possible increases or decreases in revenue, operating costs, and capital expenditure on a qualitative basis, drawing on scenario narratives and management judgement. No quantitative financial modelling (e.g. discrete monetary estimates of cost, revenue, or valuation impact) was undertaken for FY26, reflecting the early stage of the analysis and the absence of any risk assessed as material.

All 13 risks fell within the lower bands of the risk matrix, with none exceeding YouGov's materiality threshold or requiring significant or urgent management action during FY26. Climate change, therefore, remains classified as an emerging risk within YouGov's formal annual risk management process, reflecting its currently low impact on operations and the need for ongoing monitoring of potential developments. The assessment is repeated annually to identify any changes in risk materiality, including those arising from regulatory developments, stakeholder expectations or future business expansion.

On this basis, YouGov considers its current strategy and business model resilient to the climate-related risks identified across the scenarios and time horizons assessed. YouGov's predominantly digital operating model, geographically diversified operations, flexible working arrangements, and predominantly leased and serviced office portfolio provide flexibility to respond to physical disruption, while existing governance, compliance and risk management processes support the management of transition-related impacts. YouGov will continue to engage with landlords and adapt its operational footprint where appropriate to address areas where its leased and serviced office model limits direct influence over environmental measures, including energy sourcing.

However, YouGov recognises that its exposure may evolve as physical climate conditions and the transition to a lower-carbon economy develop. Climate-related risks and opportunities will therefore continue to be reviewed annually, with material changes incorporated into the Climate Risk Register and wider enterprise risk management and strategic decision-making, where appropriate.

In FY25, five climate-related opportunities were applicable and assessed as material. In FY26, three opportunities were identified as applicable to the business; however, none were assessed as material. The opportunities relating to resilience and reputation were not considered applicable as standalone climate-related opportunities, as these are embedded within YouGov's broader strategy and approach to addressing climate change and are therefore not treated as distinct climate-related opportunities.

Metrics and targets

YouGov's emission reduction targets are science-based and aligned with latest climate science, with the aim of limiting warming to 1.5°C. These targets were set using a FY22 baseline (prior to the acquisition of YouGov Shopper (formerly known as CPS)) and validated by the Science Based Targets Initiative (SBTi) in September 2024 and include both near-term and long-term absolute emission reduction targets.

The near-term targets are to reduce absolute Scope 1 and 2 (market-based) emissions by 42% by FY30, and absolute Scope 3 emissions by 25% over the same period, from the FY22 baseline. The long-term, net-zero target is to reduce absolute Scope 1, 2 and 3 emissions by 90% by FY50, from the FY22 baseline. YouGov's net-zero target definition aligns with that of the SBTi, meaning it will reduce absolute emissions by at least 90% from the chosen base year, with the remaining 10% or less being neutralised with permanent carbon removals. Progress against these targets is reported in Table 3. While the target years for reducing emissions are identical across Scopes 1, 2, and 3, the reduction target differs between the Scope 1 and 2 near-term target in comparison with the Scope 3 near-term target. This is primarily due to the complexity of Scope 3 emissions, which encompass a broader range of activities and value chain partners.

There have been significant changes in the emissions calculations since the FY22 baseline. In FY26, YouGov recompleted its applicability review to determine the applicable Scope 3 categories and enhanced its data collection processes to obtain more granular data across relevant business units. These improvements will allow deeper insight into the emissions results and allow for additional decarbonisation initiatives to be identified and implemented. While this is a positive step for the calculations, it also means that the FY26 calculations are not fully methodologically aligned with the reported FY22 baseline emissions. Therefore, changes in emissions compared with previous years should be interpreted as reflecting improvements to the calculation methodology and data for FY26, rather than a true change in emissions.

In line with the Greenhouse Gas Protocol (GHG Protocol) and the SBTi's restatement policies, YouGov will update its baseline emissions to reflect its emissions going forward, ensuring that emissions comparisons accurately reflect real-world emissions savings. As previously proposed, the baseline year was not reassessed in FY26 as further work was required to consider emissions data quality, updated operational boundaries and the acquisition of YouGov Shopper. YouGov will re-evaluate its targets in FY27 to determine the most appropriate baseline year and will revalidate them with the SBTi where necessary.

Tracking emissions

All emissions are calculated using the GHG Protocol and use an operational control approach. To ensure accuracy and transparency in our reporting, YouGov collaborates with Inspired ESG, who calculate our emissions. No formal assurance is provided on these calculations.

The scopes are defined by the GHG Protocol as:

- **Scope 1:** Direct GHG emissions occurring from sources that are owned or controlled by the company.
- **Scope 2:** GHG emissions from the generation of purchased electricity consumed by the company.
- **Scope 3:** Emissions that are a consequence of the activities of the company but occur from sources not owned or controlled by the company.

YouGov's science-based emissions reduction targets and net-zero commitment are the principal mechanisms through which YouGov manages climate-related risks and realises climate-related opportunities. The three applicable climate-related opportunities, including those related to energy sourcing, products and services, and market expansion, were assessed through qualitative discussion rather than against a formal risk-rating-based threshold, reflecting their more uncertain and less readily quantifiable nature.

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Metrics and targets continued

Tracking emissions continued

The potential financial impacts of these opportunities were also considered, including reduced operating costs, improved profit margins, and increased revenue and market share. A qualitative approach is considered appropriate at this stage because the scale, timing and financial impact of these opportunities cannot yet be reliably quantified, and a formal ratings-based threshold would not produce a meaningful assessment until they are supported by measurable data. Reflecting the current stage of these opportunities and the timing and level of financial impact that can reasonably be attributed to them, none were assessed as material during FY26.

For example, portfolio and site optimisation has delivered some efficiencies, though the associated cost and emissions benefits are not yet separately quantified; and demand for climate-related products and services is expected to be driven primarily by future client demand rather than proactive development. These opportunities therefore remain areas of potential future value rather than material opportunities in the current assessment period. YouGov continues to progress these areas as part of its forward-looking strategy and Net Zero plan and will reassess their materiality as they develop. As no climate-related risk or opportunity has been assessed as material for FY26 (further details are provided in the Strategy section (see page 39)), these targets are not linked to a specific principal risk or opportunity. Progress against these targets is set out in Table 3. The target presentation has been updated this year to align with YouGov's SBTi-validated target covering Scope 1, 2 and 3 emissions.

Table 3: YouGov's Progress against Targets.

Target	FY22 (Baseline Year)	FY26 (Current Year)	Progress
YouGov commits to reducing absolute Scope 1 and 2 (market-based) emissions by 42% by FY30 from an FY22 baseline.	405 tCO_2e	1,992 tCO_2e	Scope 1 and 2 (market-based) emissions have increased by 391.2% since the FY22 baseline, currently placing YouGov off-track to hit the near-term target. To hit the near-term target, the FY26 Scope 1 and 2 emissions need to decrease by 22.0% per year between FY26 and the near-term target year. The increase in Scope 1 and 2 emissions is primarily due to the improvement in the emissions calculations as YouGov has refined how its sites are being classified across Scope 1, 2, and 3*, in line with GHG Protocol. These changes in emissions should not be viewed as a true change in emissions since FY22.
YouGov commits to reducing absolute Scope 3 emissions by 25% by FY30 from an FY22 baseline.	11,551 tCO_2e	23,715 tCO_2e	Scope 3 emissions have increased by 105.3% since the FY22 baseline, currently placing YouGov off-track to hit the near-term target. To hit the near-term target, the FY26 Scope 3 emissions need to decrease by 15.9% per year between FY26 and the near-term target year. The increase in Scope 3 emissions is primarily due to the improvement in YouGov's Scope 3 calculations as it has refined the calculations to incorporate more granular data. These changes in emissions should not be viewed as a true change in emissions since FY22.
YouGov commits to reaching Net Zero by reducing absolute Scope 1, 2 (market-based), and 3 emissions by 90% by 2050, from the FY22 baseline.	11,957 tCO_2e	25,707 tCO_2e	Scope 1, 2 (market-based), and 3 emissions have increased by 115.0% since the FY22 baseline, currently placing YouGov off-track to hit the net-zero target. To hit the net-zero target, the FY26 Scope 1, 2 (market-based), and 3 emissions need to decrease by 4.0% per year between FY26 and the net-zero target year. The increase in emissions is primarily due to improvements in emissions calculations, as YouGov has refined how its sites are classified across Scopes 1, 2, and 3*, as well as the incorporation of more granular data. These changes in emissions should not be viewed as a true change in emissions since FY22.

* The waste-related target has been removed this year due to limitations in the quality and coverage of the underlying data. The metric will be reviewed in future reporting periods as data collection improves.

N.B. Due to the substantial data improvements during FY26, the year-on-year emissions are not comparable and do not represent YouGov's true change in emissions.

Scope 1 & 2 emissions and performance

YouGov's Scope 1 emissions comprise natural gas consumption and fuels used in the company car fleet. YouGov's Scope 2 emissions are reported using the market-based method, which reflects its supplier-specific emissions intensity. The Scope 2 emissions sources are purchased electricity, on-site heat and steam, and travel in company-owned electric vehicles.

In FY26, Scope 1 emissions increased by 94.8% compared to FY25, increasing to 374 tCO_2e from 192 tCO_2e (Table 8). This increase primarily relates to the reclassification of some sites from Scope 3 to Scope 1 and 2. This reclassification took place following the applicability review that was conducted in FY2026, which reviewed YouGov's operations to determine applicable emission sources and re-assess the Scope 1 and 2 boundary, based on the GHG Protocols definition of operational control. In FY26, Scope 2 emissions (market-based) increased by 734% compared to FY25, increasing from 194 tCO_2e in FY25 to 1,618 tCO_2e in FY26. While the vast majority of this increase stems from the reclassification of some sites from Scope 3 to Scope 1 and 2, transportation related Scope 2 emissions increased from 3 tCO_2e in FY25 to 8 tCO_2e in FY26. This increase in transportation related Scope 2 emissions highlights YouGov's ongoing initiative to transition the company fleet to battery electric vehicles (BEVs).

Streamlined Energy and Carbon Reporting

The tables and information below present YouGov's energy usage, associated emissions, energy efficiency actions and energy performance under the UK government's Streamlined Energy and Carbon Reporting (SECR).

Table 4: YouGov's total energy consumption (kWh).

	FY25 Consumption (kWh)			FY26 Consumption (kWh)*		
Utility and Scope	UK	Global (excluding UK)	Total	UK	Global (excluding UK)	Total
Scope 1 Total**	44	829,832	829,876	**264,508**	**1,568,462**	**1,832,970**
Natural Gas (Scope 1)	44	23,289	23,333	**264,508**	**712,691**	**977,199**
Transportation (Scope 1)	N/A	806,543	806,543	**N/A**	**855,771**	**855,771**
Scope 2 Total	123,828	254,830	378,659	**335,836**	**3,010,450**	**3,346,286**
Grid-Supplied Electricity (Scope 2)	123,828	234,847	358,676	**335,836**	**2,969,148**	**3,304,984**
Purchased Heating (Scope 2)	N/A	3,748	3,748	**N/A**	**3,748**	**3,748**
Transportation (Scope 2)	N/A	16,235	16,235	**N/A**	**37,554**	**37,554**
Scope 3 Total	23,072	66,277	89,349	**4,950**	**74,617**	**79,567**
Transportation (Scope 3)	23,072	66,277	89,349	**4,950**	**74,617**	**79,567**
Total	146,944	1,150,940	1,297,884	**605,294**	**4,653,529**	**5,258,823**

* For the FY26 calculations, YouGov re-evaluated its office portfolio to reclassify which offices it has operational control over, and which it does not. This has resulted in an increase in the number of offices being included in its Scope 1 and 2, and a decrease in the number of offices being included in Scope 3. As a result, the year-on-year comparisons between FY25 and FY26 are due to methodological differences and should not be interpreted as changes within YouGov's business operations or true energy consumption.

** As refrigerants are not sources of energy, they have not been included in Table 4. Refrigerants were only applicable in FY25 as there were no top-ups in FY26.

N.B. The reported energy consumption has been rounded to the nearest whole number. Any calculations have been conducted using complete, unrounded figures.

Table 5: YouGov's market-based emissions for SECR (Scope 1, Scope 2, Scope 3 grey fleet).

	FY25 Emissions (tCO_2e)*		FY26 Emissions (tCO_2e)*	
Utility and Scope	Location-based (tCO_2e)	Market-based (tCO_2e)	Location-based (tCO_2e)	Market-based (tCO_2e)
Scope 1 Total	192	192	**374**	**374**
Natural Gas (Scope 1)	4	4	**178**	**178**
Refrigerants (Scope 1)	3	3	**0**	**0**
Transportation (Scope 1)	185	185	**196**	**196**
Scope 2 Total	133	194	**1,344**	**1,618**
Grid-Supplied Electricity (Scope 2)**	130	190	**1,335**	**1,609**
Purchased Heating (Scope 2)	1	1	**1**	**1**
Transportation (Scope 2)	3	3	**8**	**8**
Scope 3 Total	21	21	**18**	**18**
Transportation (Scope 3)	21	21	**18**	**18**
Total	346	406	**1,735**	**2,009**

* For the FY26 calculations, YouGov re-evaluated its office portfolio to reclassify which offices it has operational control over, and which it does not. This has resulted in an increase in the number of offices being included in its Scope 1 and 2, and a decrease in the number of offices being included in Scope 3. As a result, the year-on-year comparisons between FY25 and FY26 are due to methodological differences and should not be interpreted as changes within YouGov's business operations or true emissions.

** Emissions from Grid-Supplied Electricity (Scope 2) are captured and reported in tCO_2 only, due to the market-based methodology. Please see the Appendix for further details.

N.B. The reported emissions have been rounded to the nearest whole number. Any calculations have been conducted using complete, unrounded figures.

Non-financial and Sustainability Information Statement (SI 2022/31, CA06 S414CA) continued

Metrics and targets continued

Streamlined Energy and Carbon Reporting continued

Table 6: YouGov's FY26 SECR location-based and market-based intensity metrics.

	Location-based			Market-based		
	FY25	**FY26**	% Change*	FY25	**FY26**	% Change*
Revenue (£m)	388.90	**396.60**	-	388.90	**396.60**	-
Total emissions included in SECR	346	**1,735**	-	406	**2,009**	-
Intensity metric (tCO_2e per £m revenue)	0.89	**4.38**	+392.1%	1.04	**5.07**	+384.9%
Total FTE	3,000	**3,000**	-	3,000	**3,000**	-
Total emissions included in SECR	346	**1,735**	-	406	**2,009**	-
Intensity metric (tCO_2e per employee)	0.12	**0.58**	+401.8%	0.14	**0.67**	+394.5%

* For the FY26 calculations, YouGov re-evaluated its office portfolio to reclassify which offices it has operational control over, and which it does not. This has resulted in an increase in the number of offices being included in its Scope 1 and 2, and a decrease in the number of offices being included in Scope 3. As a result, the year-on-year comparisons between FY25 and FY26 are due to methodological differences and should not be interpreted as changes within YouGov's business operations or true emissions.

N.B. The reported Scope 1, 2 and 3 emissions and intensity metrics have been rounded to two decimal places. Any calculations have been conducted using complete, unrounded figures.

Table 7: Energy efficiency narrative

FY26: Measures undertaken
Portfolio optimisation: Continued assessment and optimisation of the global real estate portfolio, including identifying underutilised office space and relocating teams to more efficient workplaces. This reduced the operational footprint and associated energy consumption.
Fleet energy and carbon optimisation: Began gradually transitioning from internal combustion engine vehicles to electric vehicles as part of the Shopper Fleet Strategy, supporting YouGov's sustainability and decarbonisation objectives.

Scope 3 emissions and performance

As Scope 3 accounts for the largest share of our carbon footprint, in FY2026 YouGov conducted a comprehensive review to assess the applicability of the 15 GHG Protocol categories to the business. YouGov identified 9 of the 15 categories as applicable to its business. The following categories were not applicable for the FY26 calculations:

- Category 9: Downstream Transportation and Distribution – YouGov does not sell a physical product. The only transport activities are associated with YouGov sending out mail-outs, and all of these logistics are paid for and arranged by YouGov.
- Category 10: Processing of Sold Products – YouGov does not sell a physical product that requires further processing.
- Category 11: Use of Sold Products – YouGov does not sell a physical product that requires energy during its use phase.
- Category 13: Downstream Leased Assets - YouGov does not have any assets that it leases to other companies.
- Category 14: Franchises – YouGov does not have any franchises.
- Category 15: Investments - All YouGov's investments are internal and therefore all associated emissions are already captured within the boundary of the carbon footprint.

While YouGov's Scope 3 emissions have increased from 21,701 tCO_2e in FY25 to 23,715 tCO_2e in FY26, this change is not representative of a change in business activity. The change is due to significant improvements in our calculations stemming from improved data. YouGov view this year's calculations as a beneficial transition year as through the FY26 calculation process it has been able to identify additional data improvements ahead of the FY27 calculations. As YouGov will be re-evaluating its targets during FY27, it will ensure that calculation methods are consistent with the chosen baseline year, ensuring that reductions compared to the baseline are legitimate and reflect real changes in emissions.

The majority of YouGov's FY26 Scope 3 emissions, 80.1%, relate to the purchase of goods and services. The next largest contributors to YouGov's Scope 3 emissions were from employee commuting (and homeworking), and the purchase of capital goods, respectively making up 10.5% and 3.1% of the FY26 Scope 3 emissions. Each of these emissions areas will have its own decarbonisation strategy, which will be further developed in FY27. Emissions reductions for purchased goods, services, and capital goods will be targeted through engaging with top suppliers and beginning to incorporate their own supplier-specific emissions into YouGov's footprint. This will enable YouGov to work closely with suppliers to ensure that the suppliers' emissions reduction targets are aligned with YouGov's targets and to begin recognising supply chain emissions savings within its own footprint. Employee commuting emissions will be targeted through engagement with employees and additional data collection to more deeply understand the commuting habits of employees, providing YouGov the information to identify potential additional green commuting schemes.

Table 8: YouGov's FY26 carbon balance sheet.

Emissions Scope and Scope 3 Category	FY22 tCO_2e (Baseline Year)	FY25 tCO_2e (Previous Year)	**FY26 tCO_2e (Current Year)**	% Change from Baseline*
Scope 1	132	192	**374**	+183.8%
Scope 2 (market-based)	274	194	**1,618**	+490.9%
Scope 3	11,551	21,701	**23,715**	+105.3%
Category 1: Purchased Goods and Services	5,857	12,702	**18,989**	+224.2%
Category 2: Capital Goods	1,103	950	**732**	-33.7%
Category 3: Fuel-related Emissions	54	89	**296**	+452.6%
Category 4: Upstream Transportation and Distribution	251	666	**636**	+153.2%
Category 5: Waste Generated in Operations**	61	44	**13**	-78.1%
Category 6: Business Travel	589	607	**315**	-46.6%
Category 7: Employee Commuting	2,673	3,290	**2,481**	-7.2%
Category 8: Upstream Leased Assets	964	3,353	**225**	-76.7%
Category 12: End-of-life Treatment of Sold Products	**	**	**29**	**
Total emissions (market-based)	11,957	22,087	**25,707**	+115.0%
All tCO_2e (market-based) per revenue (£m)	54	57	**65**	19.9%

* FY22 and FY25 figures have been included as reference only. Due to the substantial data improvements during FY26, the year-on-year emissions are not comparable and do not represent YouGov's true change in emissions.

** Ahead of the FY26 calculations, an applicability review was conducted to reconfirm the applicability of all Scope 3 categories. During this review, it was identified that Scope 3 Category 12 (End-of-life Treatment of Sold Products) is applicable, despite it not being included previously.

N.B. The reported Scope 1, 2 and 3 emissions and intensity metrics have been rounded to the nearest whole number. Any comparison to the previous year calculations has been conducted using complete, unrounded figures.

Emissions calculation methodology

This report (including the Scope 1, 2 and 3 kWh consumption and CO_2e emissions data) has been developed and calculated using the GHG Protocol – A Corporate Accounting and Reporting Standard (World Resources Institute and World Business Council for Sustainable Development, 2004); Greenhouse Gas Protocol – Scope 2 Guidance (World Resources Institute, 2015); ISO 14064-1 and ISO 14064-2 (ISO, 2018; ISO, 2019); Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance (HM Government, 2019).

Government Emissions Factor Database 2026 version 1.0 has been used, utilising the published kWh gross Calorific Value (CV) and $kgCO_2e$ emissions factors relevant for the reporting period 01/08/2025 – 31/07/2026. Carbon Data Intelligence's 2026 electricity factors have been used for non-UK electricity consumption.

The reported consumption figures throughout the report have been rounded to zero decimal places. Emissions figures have been rounded to the nearest whole number and percentages have been rounded to one decimal place. Any calculations have been conducted using complete, unrounded figures.

Estimations were undertaken to cover missing billing periods for properties directly invoiced to YouGov. These were calculated on a kWh/day pro-rata basis at the site level.

For properties where YouGov has operational control but no data was available for FY2026, energy benchmarks from the Chartered Institution of Building Services Engineers (CIBSE) were used to calculate kWh consumption. The 'Offices – Air Conditioned, Standard – Typical Practice' category was assigned to all estimated sites.

These full-year estimations were applied to 17 electricity supplies and 7 gas supplies. All estimations equated to 87.62% of reported consumption. YouGov will continue to improve the availability and accuracy of consumption data to enhance the quality of future reporting. For the market-based emissions reporting methodology, electricity supplied through renewable energy contracts with an emissions factor of 0 tCO_2/kWh was applied to all electricity consumption.

Emissions have been consolidated using the operational control approach, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Quantification and reporting have been undertaken in accordance with ISO 14064-1:2018, supporting transparent, consistent, and verifiable emissions reporting in line with the UK Sustainability Reporting Standards (UK SRS) methodology expectations. The inventory covers all seven greenhouse gases defined by the Kyoto Protocol, with emissions reported on a carbon dioxide equivalent (tCO_2e) basis.

FY26 data was available for all applicable Scope 3 categories. If the available data missed portions of the reporting period (Scope 3 Categories 1, 2, 3, 4, 5, 6 and 8), the data was extrapolated to cover the full FY26 reporting.



Stephan Shakespeare
Chief Executive Officer
On behalf of the Board
12 October 2026

Chair's introduction to governance



Ian Griffiths
Chair

> "Understanding the vision, how it gets executed, the skills, capabilities and risks is the agenda for every Board meeting we have."

Dear shareholder

On behalf of the Board of Directors of YouGov plc (the "Board"), I am pleased to present the Corporate Governance Report for the reported year to 31 July 2026.

I took on the role of Chair of the Board on a permanent basis in February 2026, as Deborah Davis stepped down as interim Chair and from the Board. I thank Deborah for her leadership during this interim period of transition.

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

Our corporate governance framework

YouGov plc (the "Company") has adopted the QCA Corporate Governance Code ("QCA Code") as its benchmark for good corporate governance practice. The Board has formally adopted the most recent edition of the Code ("the QCA Code 2023"). The Board has continued to determine that the QCA Code 2023 is best suited to the size and type of our business.

This year, we held a Board strategy meeting in London in May 2026. This session provided an opportunity for the Board to gain insights from clients, hear from senior management in relation to the implementation of our strategic growth plan and meet with employees. The session had a particular focus on our key clients and the stewardship of YouGov's most important asset, our data.

Corporate governance highlights from the year include the following work undertaken on Board succession planning and composition:

- the appointment of Belinda Richards as SID and Chair of the Remuneration Committee
- my appointment to the Board and as independent Chair of the Board on a permanent basis
- the change of Chief Financial Officer from Alex McIntosh to James Davies
- the appointment of Wayne Levings as the Company's next CEO
- the planned creation of the new Innovation Committee
- Board effectiveness review undertaken to inform skills matrix and succession planning

As Chair, I am responsible for leading the Board, setting agendas, ensuring constructive Board dynamics, and facilitating effective shareholder communication. I work closely with the Senior Independent Director and Company Secretary to ensure the Board operates effectively and in accordance with our governance framework.

Board composition

Board composition and succession planning have continued to be a key focus during FY26, with significant changes to the Board reflecting the careful planning undertaken in the previous year.

In September 2025, Belinda Richards was appointed as SID, and I joined the Board as an Independent NED. Both appointments followed a thorough search process, and we each joined the Audit & Risk Committee, Remuneration Committee and Nomination Committee upon appointment.

In February 2026, Alex McIntosh stepped down from his role as Chief Finance Officer and from the Board. I would like to thank Alex for his contributions to YouGov during his tenure. James Davies was welcomed to YouGov and appointed as CFO on an interim basis. James does not serve on the Board at this time but attends all meetings as an observer.

Also in February, Deborah Davis stepped down as Non-Executive Chair of the Board and I was appointed as Independent Non-Executive Chair. I am grateful to Deborah for her leadership and stewardship of the Board and I look forward to building on the strong foundations she established.

Shalini Govil-Pai stepped down from the Board of Directors on 24 March 2026 to balance her time commitments. I would like to thank Shalini for her valuable contributions during her time on the Board.

At the end of March, our longstanding Company Secretary Tilly Heald left the Company. The Board is grateful to Tilly for her contribution during her long service. Following Tilly's departure, the Board appointed William Bowes as Company Secretary in addition to his duties as General Counsel.

The names of the Directors during the year, and up to the date of signing the financial statements, their biographies, respective responsibilities and skills are shown on page 47.

For information on the work of the Nomination Committee during the year, see the Nomination Committee Report on pages 54 and 55.

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 2023. A summary of how we comply with each aspect of the Code is provided on pages 48 and 49.

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.



Ian Griffiths
Chair
12 October 2026

Board of Directors



Ian Griffiths
Chair of the Board

Appointment to the Board
September 2025

Ian was appointed Chair of the Board on 18 February 2026. Ian is currently a Non-Executive Director for BBC Commercial Ltd, Stanley Gibbons Baldwins Ltd and an Independent Advisor to Dragonfly Media Ltd ('DiO). Ian Griffiths was Deputy CEO and CFO of market intelligence agency Kantar from 2020 to 2022. Before that Ian was CFO and COO of ITV plc for more than 10 years and before that CFO of EMAP plc. He was previously a Senior Advisor to Bain Capital Private Equity (Europe) LLP and Non-Executive Director of DS Smith plc.



Stephan Shakespeare
Chief Executive Officer

Appointment to the Board
Founded YouGov in March 2000

Stephan co-founded YouGov and was CEO of the Company from March 2000 to August 2023, when he assumed the role of Non-Executive Chair, before returning to the CEO role in February 2025. 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 graduated from Oxford University with a degree in English Language and Literature.



Belinda Richards
Senior Independent Director

Appointment to the Board
September 2025

Belinda has extensive financial and strategic experience from a thirty-year career in professional services. She was formerly a senior partner at Deloitte LLP specialising in strategy and transactions with a particular focus on the financial services and consumer products sectors. Belinda is currently a Non-Executive Director of the Monks Investment Trust Plc and, until September, Senior Independent Director of Olam Food Ingredients, the major operating entity of the Singaporean listed Olam Group. She has previously served on the boards of Phoenix Group Holdings Plc (now Standard Life Plc), Aviva UK Life and Pensions, Avast Plc, Schroder Japan Growth Fund Plc, WM Morrison Supermarkets Plc, Grainger Plc, Balfour Beatty Plc, Friends Life Group Plc and the Youth Sport Trust.



Devesh Mishra
Non-Independent Non-Executive Director

Appointment to the Board
February 2023

Devesh is a global technology and product leader with over 25 years of experience driving AI-powered transformation across Fortune 500 enterprises, high-growth startups and international markets. He is currently General Manager and Chief Product Officer, Supply Chain Management at SAP. Previously, Devesh was President of Keystone Strategy's CoreAI business and Chief Product and Technology Officer at Deliveroo. Before that, he spent 16 years at Amazon, most recently as Vice President of Global Supply Chain Technology. At Amazon, he was accountable for technology supporting retail and supply chain operations across more than 100 countries and over $400 billion in global commerce. A co-inventor on 25 patents, Devesh advises boards and C-suites globally on AI strategy, digital innovation and enterprise transformation.



Ashley Martin
Independent Non-Executive Director

Appointment to the Board
September 2018

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



Andrea Newman
Independent Non-Executive Director

Appointment to the Board
December 2017

Andrea is an experienced brand marketer with over 25 years of expertise in leading global brand and marketing programmes in financial services and luxury hospitality. Her executive career includes two decades at HSBC, where she led one of the world's most recognisable financial brands through major brand transformation. Andrea has lived and worked in the UK, US and Asia Pacific and holds an MA Hons from the University of Edinburgh. She is now the Founder and Director of Iona & Lime, an independent beauty and skincare boutique in Sherborne.

Key

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

The Company has adopted the Quoted Companies Alliance ("QCA'') Corporate Governance Code 2023 (the "QCA Code 2023") as its chosen corporate governance code for the period ending 31 July 2026.

This section sets out a summary of how the Group has complied with the 10 principles of the QCA Code and signposts where further information can be found in this report. Disclosures required by the QCA Code 2023 are either included in this Annual Report & Accounts or on our corporate website (corporate.yougov.com).

Principles		How we have complied during the year	Download our key governance and compliance documents at corporate.yougov.com
Deliver growth			
1	**Establish a purpose, strategy and business model which promote long-term value for shareholders**	The Board regularly reviews progress and suitability of the Group's strategy, including holding a dedicated strategy session in May 2026. Information on the Group's business model and strategy can be found on page 12.	Annual Reports
2	**Promote a corporate culture that is based on ethical values and behaviours**	The Board and its Audit & Risk Committee review the key Compliance Policies to ensure compliance with the latest regulatory requirements and alignment with ethical values and behaviour. The report of the Audit & Risk Committee is set out on pages 56 to 61.	Modern Slavery Act Statement UK Pay Gap Reports Global Code of Conduct & Ethics Business Partner Code of Conduct Summary of Whistleblowing, Anti-Bribery and Sanctions policies
3	**Seek to understand and meet shareholder needs and expectations**	The Board and management proactively engaged with shareholders to ensure they were kept up to date with developments in strategic planning and governance expectations. Further information on how we engage with investors can be found on page 52.	
4	**Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success**	The Group's ESG Report is on pages 34 to 45; this includes the Carbon Balance Sheet methodology and SECR methodology used. Our Workforce Diversity Report can be found on page 36. Our S172 Statement can be found on pages 26 and 27.	Diversity and Inclusion Policy Environmental Policy Freedom of Association Policy
5	**Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation**	The Board reviewed the Group's risk management process and the outputs of management's exercise to identify and document the Group's key risks, assess their likelihood and impact, and identify mitigating actions and associated responsibilities. Further information on risk management and the role of the Audit & Risk Committee can be found on pages 56 to 61.	
Maintain a dynamic management framework			
6	**Establish and maintain the board as a well-functioning balanced team led by the chair**	Each of the Board Committees has prepared a report on their activities during the year included in the Governance section of the Annual Report. Each of these reports includes details on external advisors used and internal advisory support for the Committee.	
7	**Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities**	The Board undertook an annual review of its Committee Terms of Reference and undertook a review of its skills and capabilities as part of the annual Board performance review. The Board receives a series of Deep Dives to support their ongoing training and development, which are described on page 53.	Matters Reserved for the Board Committee Terms of Reference Articles of Association AIM Admission Document Corporate Factsheet
8	**Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement**	The Company Secretariat conducted an internally facilitated review during the year. Further details on this review and the skills matrix of the Board are on pages 52 and 53.	
9	**Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture**	The Remuneration Policy for FY26 was approved by shareholders in December 2023. Further information on the implementation of the Remuneration Policy for FY26 and the proposed remuneration for FY27 can be found in the Remuneration Committee Report on pages 62 to 73.	
10	**Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders**	The Company maintained a regular and ongoing level of communication with shareholders and other stakeholders. Additionally, our corporate website contains information that is useful to shareholders and interested parties.	

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Additional compliance disclosures

Sustainability Accounting Standards Board ("SASB") Alignment Index

To enhance transparency for our most relevant disclosures, YouGov has aligned our 2026 reporting with SASB

Below is an index of the topics determined by SASB to be material to our industry (Advertising & Marketing) with the corresponding disclosure page number.

Topics and accounting metrics		SASB Code	YouGov disclosure	Page
Data privacy	Discussion of policies and practices relating to behavioural advertising and consumer privacy	SV-AD-220a.1	2026 Annual Report & Accounts: Business model - Data commitment; Principal Risks - Cyber and Legal, Regulatory & Compliance; Consumer privacy and behavioural advertising (below). Privacy policy: https://account.yougov.com/gb-en/account/privacy-policy	12 31–32; 49
	Percentage of online advertising impressions that are targeted to custom audiences	SV-AD-220a.2	2026 Annual Report & Accounts: Advertising targeted to custom audiences	49
	Total amount of monetary losses as a result of legal proceedings associated with consumer privacy	SV-AD-220a.3	2026 Annual Report & Accounts: Consumer privacy and advertising fairness	49
Advertising integrity	Total amount of monetary losses as a result of legal proceedings associated with false, deceptive or unfair advertising	SV-AD-270a.1	2026 Annual Report & Accounts: Consumer Privacy and Advertising Fairness	49
	Percentage of campaigns reviewed for adherence with the Advertising Self-Regulatory Council ("ASRC") procedures, percentage of those in compliance	SV-AD-270a.2	Not applicable; YouGov campaigns are not reviewed by the Advertising Self-Regulatory Council.	N/A
	Percentage of campaigns that promote alcohol or tobacco products	SV-AD-270a.3	Not applicable; YouGov does not run campaigns on behalf of clients	N/A
Workforce diversity & inclusion	Percentage of gender and racial/ethnic group representation for: (1) management; (2) professionals; and (3) all other employees	SV-AD-330a.1	2026 Annual Report & Accounts: Workforce diversity disclosures (gender only; see note on workforce diversity reporting below)	36
Activity metrics	Median reach of advertisements and marketing campaigns	SV-AD-000.A	Not available. YouGov's ad platforms are not able to retrospectively show total target audience for all paid campaigns in FY26 in a reliable manner	N/A
	Number of exposures to advertisements or marketing campaigns	SV-AD-000.B	22 million impressions/reach[1]	N/A
	Median frequency of exposures	SV-AD-000.C	These metrics are not available for FY26 as a whole from YouGov's ad platforms.	N/A
	Number of employees	SV-AD-000.D	2026 Annual Report & Accounts: Workforce diversity disclosures	36

1 Total impressions for paid campaigns on Google Ads, LinkedIn Ads, and Meta Ads, for the year ended 31 July 2026. The terms "impression" and "reach" are used interchangeably across YouGov's ad platforms. For the purposes of this disclosure, both are included in this figure.

2 YouGov reports gender representation across its workforce for the year ended 31 July 2026, covering executive leadership, direct reports to executive leadership, technology teams and the Group workforce as a whole. This metric is disclosed in part only. Racial and ethnic group representation is not reported for FY26. Employees share ethnicity information voluntarily, and in a number of the markets where we operate it cannot be collected on any other basis. Take-up of voluntary self-identification in FY26 was too low to give a reliable or representative picture of the workforce, and publishing it could mislead readers. We remain committed to diversity and inclusion, as set out in our Group Diversity and Inclusion Policy. We will keep encouraging employees to share diversity data voluntarily and in confidence, and we will consider reporting ethnic group representation in future years once data coverage is sufficient. Our UK Gender and Ethnicity Pay Gap reports remain available at corporate.yougov.com/paygap.

Security credentials/certificates:

- Cyber Essentials Plus
- ISO 27001

Consumer privacy and advertising fairness

There were no monetary losses as a result of legal proceedings associated with consumer privacy, or with false, deceptive or unfair advertising, during the reporting year.

Advertising targeted to custom audiences

All paid B2B online marketing of YouGov's products and services is directed at carefully defined audience segments. Targeting is based on demographic and firmographic attributes (such as role, location or company size) and behavioural signals, including search activity and engagement with digital content.

Board diversity, tenure and attendance

Board composition as at 31 July 2026

Board and Executive Leadership diversity

Gender representation

	Number of Board members	Percentage of the Board	Number in senior positions on the Board[1]	Number in Executive Leadership[2]	Percentage of Executive Leadership
Male	4	67%	2	12	92%
Female	2	33%	1	1	8%

Board tenure

	Number of Board members	Percentage of the Board
0–3 years	2	33%
3–6 years	1	17%
6+ years	3	50%

Board and Committee meeting attendance

	B	N	A	R
Chair				
Ian Griffiths[4]	7/7	5/5	4/4	8/8
Non-Executive Directors[5]				
Belinda Richards[6]	7/7	5/5	3/4	7/8
Ashley Martin	7/7	5/5	4/4	8/8
Andrea Newman	7/7	5/5	-	8/8
Devesh Mishra	6/7	3/5	-	-
Shalini Govil-Pai[7]	2/4	0/2	-	-
Deborah Davis[8]	3/3	1/1	-	4/4
Executive Directors				
Stephan Shakespeare	7/7	-	-	-
Alex McIntosh[9]	3/3	-	-	-

Key: B Board N Nomination A Audit & Risk R Remuneration

1 We have defined "Senior positions on the Board" as Chair, CEO, CFO and SID in line with FCA guidance.

2 We have defined Executive Leadership as the Steering Team, which comprises the CEO, CFO and senior management, including the functional leaders reporting into the CEO and the Regional CEOs.

4 Ian Griffiths was appointed to the Board on 5 September 2025 and as Non-Executive Chair on 18 February 2026.

5 With the exception of Devesh Mishra, all Non-Executive Directors are independent. Further information is on page 47.

6 Belinda Richards was appointed to the Board as SID and as member of the Nomination Committee, Audit & Risk Committee and Remuneration Committee on 5 September 2025.

7 Shalini Govil-Pai stepped down from the Board of Directors on 24 March 2026.

8 Deborah Davis stepped down from the Board of Directors and as Chair on 18 February 2026.

9 Alex McIntosh stepped down from the Board of Directors and as CFO on 9 February 2026.

Board policy on diversity

Our commitment to diversity and inclusion is set out in our Group Diversity and Inclusion Policy which applies across the organisation. Board appointments, recruitment processes and succession plans take into consideration diversity of gender, social and ethnic backgrounds and cognitive and personal strengths.

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

Directors' independence and time commitment

The Board periodically reviews its composition and succession plans to ensure that new appointments create an appropriate mix of skills and experience and a level of diversity and independence that supports the Group's objectives for business growth. The Nomination Committee Report includes a description of the succession planning activities and other work it has taken during the year. Our thorough review of skills, capability and composition conducted via our Board effectiveness review is on pages 52 and 53.

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.

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Independence is reviewed annually by the Board. Principle 6 of the QCA Code confirms that independence is a Board judgement. As at 31 July 2026, the Board is made up of an Independent Chair, non-Independent CEO, three independent NEDs and a non-independent NED. The Audit & Risk Committee and the Remuneration Committee are fully independent and the Nomination Committee is majority independent. The Board Chair, Ian Griffiths, is a member of the Audit & Risk Committee. The QCA Code and the Terms of Reference of the Audit & Risk Committee permit this where the Board determines independence is maintained. The Board considers Ian's membership appropriate given his independence on appointment, his extensive financial and governance expertise and the value of his contribution to the Committee's oversight function.

The Board reviewed independence status of all Non-Executive Directors in July 2026 with reference to corporate governance practices and guidelines. During the year, Devesh Mishra contributed to the strategic development of the Company by carrying out consultancy work in his specialist area of expertise on the development of the Company's product and technology strategy. The engagement was conducted on standard YouGov commercial terms for a fee of £30,000. The Board, after consultation with the Company's NOMAD and legal advisers, determined that Devesh was considered non-independent for the current financial year. This position will be re-assessed in future financial years in line with the Board's customary assessment of independence.

All Directors are expected to commit sufficient time to their roles as required. Non-Executive Directors and the Chair of the Board are encouraged to spend further time outside of Board meetings to engage with management and each other and provide advice on their areas of expertise. In the past year, all Directors demonstrated their ability to commit sufficient time to their roles and contributed additional time and support to the work of the Board, including participating in the search for a new CEO.

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

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. Where a Director is unable to attend a meeting, papers are shared with them and they are given the opportunity to feed back their views to the Chair. For an overview of the Board Committees, their remits and their work during the year, see pages 54 to 73.

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 when there is change. The Company Secretariat maintains a register of Directors' declared 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.

During the year, potential conflicts were declared by Directors, considered and assessed by the Board and approved where appropriate. In particular, Devesh Mishra declared his interest in a consultancy engagement with the Company (as described above) in accordance with section 177 of the Companies Act 2006. Devesh did not participate in the Board's consideration of the engagement.

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. Related party transactions are disclosed in Note 28 to the financial statements in accordance with applicable accounting standards and AIM Rule 19.

Advisors

All Directors have access to the Group's external advisors and can obtain independent professional advice at the Group's expense in performance of their duties as Directors as well as access to the advice of the Company Secretary. Board Committees are authorised to obtain professional advice on any matter within their Terms of Reference, at the Group's expense. Details for the Company's advisors including their contact details are on page 128. Details on advisors used by each Board Committee can be found on their respective reports.

Matters reserved for the Board

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

Board review of key controls and procedures

The Board retains ultimate responsibility for the Group's governance, risk management and internal control framework. In line with the matters reserved for the Board, its oversight during the year included approving the Group budget and reforecasts, reviewing performance against budget and market expectations, considering the risks associated with the Company's strategy, monitoring the effectiveness of internal controls and information security and data protection systems, approving the principal risk management statement for the Annual Report & Accounts and approving the Annual Report & Accounts as a whole.

The system of internal controls is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss.

The Board has delegated detailed review of the effectiveness of YouGov's internal control processes, oversight of the Risk Management Policy and Enterprise Risk Register and related assurance activities to the Audit & Risk Committee, which reports to the Board. Further information on the Committee's work on internal controls, risk management and assurance is set out in the Audit & Risk Committee Report on pages 56 to 61.

Board review of key compliance policies

YouGov's governance framework is underpinned by key compliance policies designed to support ethical conduct, regulatory compliance and effective risk management.

The Board retains responsibility for approving key Company policies and for establishing and monitoring the Company's corporate governance framework. It reserves review and approval of the Group Share Dealing Policy and Group Restricted Persons' Share Dealing Code as part of its responsibility for compliance with UK Market Abuse Regulation and the AIM Rules, as well as the matters reserved for the Board and Committees.

The Board has delegated review and approval of other key compliance, conduct and risk policies to the Audit & Risk Committee, including the Group Anti-Bribery Policy, Group Anti-Facilitation of Tax Evasion Policy, Group Whistleblowing Policy and Group Risk Management Policy and Procedure. The Committee also reviews fraud, whistleblowing, significant litigation and compliance issues, and systems and controls for the prevention of bribery.

Communicating with shareholders

The CEO, CFO and the Head of Investor Relations meet regularly with institutional shareholders to discuss the Group's performance and other business matters. At these meetings, the views of institutional shareholders are canvassed and, subsequently, reported back to the full Board. The Company's NOMAD, brokers and financial PR agency also report feedback from shareholders to management and, on request, the Board.

During the year the Chair of the Board and Senior Independent Director met shareholders on request to discuss queries on governance and Board succession.

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

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

The Head of Investor Relations is the key contact for shareholders and can be reached at investor.relations@yougov.com.

Board effectiveness review

Each year, the Chair commissions a review of the Board's effectiveness to determine whether the Board is effective in its operation and dynamics. YouGov conducts a Board effectiveness review on an annual basis. The last externally facilitated review took place in FY22 and the Board reviews the appropriate approach annually. The review is mapped to the key themes of the QCA Code and reflects on the year to date and development or support needed to achieve ambitions for growth. The review includes individual Director performance, contributions and skills and an assessment of the effectiveness of the Board as a whole and its Committees.

In light of the Company's CEO succession planning, in summer 2026 the Chair commissioned a qualitative review facilitated by the Company Secretary consisting of a questionnaire and interview format. The objective of the review was to assess the current effectiveness of the Board and Committees in light of the skills and capability needed to execute and deliver the Company's strategic plan and mapped against the principles of the QCA Code.

Qualitative analysis informed the development of the Board skills matrix, the Board training and development plan for FY27 and the succession plan for Non-Executive Directors.

Outcomes of Board effectiveness review

No material areas of concern were identified by the review, which concluded that the Board and each of its Committees are operating effectively.

This process has enabled the Board to prepare a current and developing skills matrix and list of actions, shown opposite.

Actions included appointing new NED talent in finance and in AI and technology, developing the Board's forward-looking agenda and launching a new Board committee to dedicate support to innovation and technology.

Recommendations from the review were approved by the Board. The actions arising to be completed during the year ahead and an update on how the actions identified last year were addressed are on the opposite page.

How this has informed our succession planning

The review identified several areas of well established skills, knowledge and experience and identified some areas where building skills, knowledge and experience was less developed.

It was noted that the new CEO joining the Board in November 2026 will bring commercial excellence and build on the existing sector and industry knowledge on the Board. The need for further resources, for example in marketing and communications, will be considered following Wayne's appointment.

It was agreed that new Non-Executive Directors be recruited with experience in finance, to support the succession planning for the Audit and Risk Committee, and in technology and AI. For more information on how this has informed our succession planning, see the Nomination Committee report on page 54.

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Board skills matrix

In accordance with the QCA Code, the Board has developed a skills matrix to ensure it has an appropriate balance of skills, experience, independence and knowledge across 10 areas that are of strategic importance to YouGov's business.

Skill Area	Status
Corporate Finance & M&A	Strong
Financial Reporting & Capital Markets	Strong
Transformation & Change Management	Strong
Legal, Regulatory & Governance	Strong
People & Talent Management	Strong
Sector / Industry Knowledge & International Networks	Strong
Commercial Excellence, Marketing & Communications	Strengthening with new Executive leadership
Technology, AI & Digital Transformation	Strengthening with new non-executive talent
Cyber Security & Data Protection	Strengthening with resource
Product Delivery & Execution	Strengthening with resource

Actions identified in the review

Board succession: building skills	▸ Complete a recruitment process for Directors with experience in finance and technology to strengthen the Board in skills and experience relevant to the Company's strategy. ▸ Keep the skills matrix under review once Wayne Levings joins the Company to identify the most effective way to build skills, capabilities and experience in marketing and communications and commercial excellence.
Board development: supporting the strategy	▸ Continue to develop the programme of Board training and development in and out of Board meetings covering AI and emerging technologies, our technology platform, commercial and customer views and regulatory and governance updates. ▸ Focus Board agendas around strategic change programme updates and execution of the Company's vision.
Board strategy: focus on Innovation	▸ Launch the Innovation Committee, chaired by Stephan Shakespeare, to dedicate Board time and bring in independent and/or external advice on innovation and technology.

Update on actions identified in the previous year's review

Area	Action identified	Action taken
Board succession	Review the current succession pipeline and ensure appropriate resources are in place to facilitate senior leadership succession, focussing on critical roles. Review the remit of the Board Committees to advise on senior leadership matters including succession planning and levels of compensation.	Inductions for Belinda Richards and Ian Griffiths completed and both Directors have moved into new Board roles with Belinda as Remuneration Committee Chair and Ian as Chair of the Board. The Remuneration Committee's remit has been developed as reported in the Directors' Remuneration Report on page 62.
Board information	Refresh the regular programme of Directors' training to cover the focus areas identified in the review.	Directors received training as noted on page 27.
Board resources	Update the Annual Rolling Agendas for the Board and each Committee to ensure sufficient time is allocated for development and deep dives.	During the year, the Directors held a strategy offsite covering the Company's product roadmap and other deep dives. This is carried forward into FY27.
Board strategy	Ensure that the Company's ESG-related disclosures and budget are commensurate with the Company's resources and strategic focus.	The Company's ESG report focusses on mandatory climate-related disclosures and is included within this Annual Report on page 34.

Nomination Committee Report



Ian Griffiths
Chair of the Committee

Members of the Committee

As at 31 July 2026:

Ian Griffiths	Chair
Ashley Martin	Member
Devesh Mishra	Member
Andrea Newman	Member
Belinda Richards	Member

"The Committee ensures we have or build the right skills to support YouGov's strategic execution."

Dear shareholder

I am pleased to present the report of the Nomination Committee (the "Committee") for the year ended 31 July 2026 ("FY26").

The Committee is responsible for:

- identifying the Board talent, skills, diversity and experience required for the next stage in the Group's development
- keeping close watch on Board and Executive succession planning and possible internal candidates for future Board roles;
- assisting the Board Chair (or, where appropriate, the SID) in assessing the effectiveness of each Director, and to remove any underperforming Director
- Searching, selecting and recommending candidates for appointment to the Board of Directors

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

Membership and attendance at meetings

The Committee comprises the Board's Non-Executive Directors.

The Company Secretary attends meetings as Secretary to the Committee and, by invitation of the Chair, meetings are attended by the CEO and external professional advisors when appropriate. All Board Directors may receive papers and minutes and attend as guests of the Chair as appropriate.

On 18 February 2026, I took over as Non-Executive Chair and Chair of the Nomination Committee from Deborah Davis.

On 24 March 2026, Shalini Govil-Pai left the Committee and the Board to balance her time commitments. We are grateful to Shalini for her participation in the work of the Committee.

Full details on Committee membership and attendance at meetings during the year to 31 July 2026 can be found on page 50.

Terms of reference and reserved matters

The Committee operates within the parameters of its Terms of Reference agreed by the Board and reviewed in October 2026. The Board has formally delegated certain matters to the Committee, including Board succession planning, which are considered reserved matters.

Activities during the year

During the year, the Committee's activities included:

- completing the induction of our two new Non-Executive Directors in September 2025
- the change of Chief Financial Officer in February 2026
- the appointment of a permanent Chair of the Board in February 2026
- reviewing the roles and responsibilities of the Non-Executive Directors and recommending changes to Committee leadership
- the succession plan, selection and recommendation for our next CEO resulting in appointment of Wayne Levings as CEO in FY27
- succession planning for the rotation of our Non-Executive Directors in FY26 and into FY27

Advisors

During the year, the Committee appointed external professional advisors to support on succession planning for Board vacancies. These advisory firms and service providers are selected based on the search criteria for the role and the nature of the services provided. During the year, Russell Reynolds Associates and Redgrave Search supported with the succession planning for Board and executive vacancies. The Committee is satisfied that Russell Reynolds Associates and Redgrave Search have no connection to the Company other than supporting these recruitment processes.

During the year, PurpleBeach supported with the succession planning for Board and executive vacancies and on HR consultancy matters. The Committee is satisfied that PurpleBeach has no connection to the Company other than supporting these processes.

Changes to Board composition

The Committee undertook two executive searches. On 12 February 2026, following Alex McIntosh stepping down as Executive Director and CFO, James Davies was appointed as CFO on an interim basis. James does not serve on the Board at this time but attends as an observer.

On 6 August 2026, the Committee announced the appointment of our next CEO, Wayne Levings, who will be joining the Company on 1 November 2026. Wayne will join us as CEO elect for a handover period to ensure a smooth transition and take over from Stephan as Chief Executive Officer and join the Board by 1 February 2027.

Both searches were externally facilitated by experienced professional advisors and conducted via several interviews with Board members and senior management with due diligence and referencing procedures followed. In addition, appointments to the Board receive a briefing in AIM related duties from our NOMAD.

Reviewing our Committee composition

During the year, following the departure of Deborah Davis, I was appointed as Independent Non-Executive Chair of the Board. In order to ensure that the Audit & Risk Committee could continue to carry out its duties effectively, the Audit & Risk Committee considered it appropriate to retain me as a member of the Committee. The Board considered this to be in the best interests of the Company with regard to my independence (on appointment and to date), skills and experience and in compliance with the Committee's Terms of Reference and Company's chosen corporate governance code, the QCA Code 2023. Andrea Newman will reach nine years' service on the Board in December 2026 and accordingly will not stand for re-election at the 2026 AGM. In preparation for this change, Belinda Richards took over from Andrea as Chair of the Remuneration Committee in May 2026, six months before Andrea's planned departure from the Board. This enabled handover while Andrea was still on the Board and ensured continuity from FY26 to FY27.

Succession planning and effectiveness review

Ashley Martin will reach nine years' service on the Board in September 2027 and the Committee plans to identify a successor for the Chair of the Audit & Risk Committee over the coming year.

The Committee reflected on the outcomes of the 2026 Board effectiveness review (set out on page 52) to focus its succession planning on areas to support the strategic direction of YouGov. The Committee determined that in addition to the Audit & Risk Committee succession planning process, non-executive talent with skills in AI and technology was needed to support the Company's strategic development. Accordingly, the Committee expects to recruit two non-executive directors with experience in finance and technology during FY27.

The Committee will explore the most effective way to continually build skills, capabilities and experience to the Board, whether this is through new non-executive talent or internal or external expertise.

Committee effectiveness

The internally facilitated Board effectiveness review concluded that the Committee performs effectively.

Board tenure

The Committee has regard to the overall tenure of Directors in considering composition and succession planning. The tenure of the Board members is on page 47.

Board independence

Board independence is outlined in detail on page 50.

Director induction

We continue to monitor and enhance our Board's induction programme. A detailed, tailored induction was created for Belinda and I when we joined the Board. James underwent a similar induction when he was appointed as interim CFO, given the seniority of his role. The induction includes one-to-one meetings with Board Directors, Executive Leadership, the Company Secretary and the Steering Team. Our NEDs also met senior leaders across the business for briefings on strategic projects, our platform and panel, product demonstrations, and participation in relevant meetings.

For all new Board appointments, our NOMAD, JP Morgan, and the Company Secretariat provided briefings on the key duties of being a Director of an AIM-listed business. Belinda, James and I were also provided with a detailed induction pack via the Board's secure portal, containing relevant information on YouGov's business, purpose, culture, history and strategic plans.

Board composition outcome

As of the date of this report, the Board consists of six members: one Executive Director, three Independent Non-Executive Directors, one Independent Non-Executive Chair and one Non-Independent Non-Executive Director. The Board Committee memberships are as noted on page 47.

Board policy on diversity

The Board's policy on diversity is set out on page 50.

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 2026 AGM.



Ian Griffiths
Chair, Nomination Committee
12 October 2026

Audit & Risk Committee Report



Ashley Martin
Chair of the Committee

Members of the Committee

As at 31 July 2026:

Ashley Martin	Chair
Ian Griffiths	Member
Belinda Richards	Member

"In FY27, we will continue to evolve the risk and control agenda considering the business transformation under way."

Dear shareholder

I am pleased to present the report of the Audit & Risk Committee (the "Committee") for the year ended 31 July 2026 ("FY26").

This report provides an overview as to how the Committee operates, its activities during the year, and its role in ensuring the integrity of the Group's published financial information and the effectiveness of its risk management and internal control processes.

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

Financial reporting:

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

Overseeing the relationship with external auditor and the external audit process:

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

Systems of internal control, risk management and related assurance processes:

- Reviewing the effectiveness of YouGov's internal control processes.
- Reviewing the output from the bi-annual risk management process and ensuring mitigating actions are monitored and implemented.
- Assessment of need for Internal Audit and/or Assurance Function.
- Approval of the annual programme of internal audit reviews.
- Review of fraud matters and compliance policies, and oversight of whistleblowing arrangements.

As Committee Chair, I report to the Board on the activities of the Committee and on any matters which it is considered that action or improvement is needed, making recommendations as to the steps to be taken.

Membership and meeting attendance

In September 2025, the Board appointed two new Directors to the Committee: Belinda Richards and Ian Griffiths. At the same time, Deborah Davis and Devesh Mishra stepped down from the Committee.

In February 2026, Ian Griffiths was appointed Chair of the Board. As Ian was independent on appointment as Chair, the Committee is deemed to be fully independent in line with the QCA Code and the Committee's terms of reference. Full details on Committee membership and attendance at meetings during the year to 31 July 2026 can be found on page 50.

The Committee is satisfied that the Committee Chair and all members have recent and relevant financial experience. For information about the Chair and members' professional experience, see the biographies on page 47.

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The Deputy Company Secretary attends meetings as Secretary to the Committee. The CFO, Group Financial Controller and Company Secretary also attend meetings at the invitation of the Chair, together with other subject matter experts including the Head of Audit and Assurance and external advisors where appropriate. All Board Directors who are not members of the Committee may receive papers and minutes and attend as guests of the Chair as appropriate. The external audit partner attends all Committee meetings.

The Chair meets regularly with the external auditor outside of Committee meetings and separately with the CFO, other members of the wider Finance team and the Head of Internal Audit and Assurance. The Committee schedules time to receive the views of the external auditor and the Head of Internal Audit and Assurance without management being present.

Terms of Reference and reserved matters

The Committee operates within the parameters of Terms of Reference agreed by the Board. The Committee's Terms of Reference were reviewed and updated during the year in June 2026, in accordance with the QCA Code. The Board has formally delegated matters to the Committee which are considered reserved matters.

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

Activities during the year

Financial reporting

We reviewed the content of the half-year results announcement and the 2026 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 auditor on management's chosen approach. The Committee also considered significant issues including Group materiality, whether the business remains a going concern and whether the Annual Report & Accounts give a fair, balanced and understandable view of the Group's affairs for the year in question.

Judgemental areas	Committee review
Separately reported items ("SRIs")	The Committee reviewed the SRIs across the Group, and are satisfied these items are incremental, material and of a nature that is not representative of the Group's underlying trading performance and thus need separate disclosure. These costs include: - acquisition or divestment related costs; - impairment charges; - reorganisation, restructuring and integration costs; - large-scale transformation programmes; and - amortisation of acquired customer relationship and order backlog intangible assets. The Committee also reviewed the SRI policy and clarified its application in respect of the above matters.
Capitalisation of internally generated assets The Company has a large team of developers creating and developing software products which are in part capitalised. Also, the Company capitalises the costs incurred in enhancing the Company's proprietary global panel (the "Panel"), whether into new geographies, demographics, or target panellists. There is considerable judgement in determining whether the costs incurred meet the criteria required for capitalisation under IAS 38.	**Software development** The Committee reviewed the process for distinguishing expenditure between enhancement and maintenance. We examined the different products created to ensure each met the criteria set out in IAS 38. We also assessed the timing of when newly developed products were brought into use to commence amortisation. The Committee discussed the need for impairment charges on capitalised software arising as a result of the curtailment of certain activities and concluded with management's impairment charge of £4.7m. The Committee keeps this item on its agenda and is satisfied that management has reviewed the business cases which consists of the IAS 38 assessment and economic benefit analysis for each project capitalised. The Committee concurs with management's capitalisation of internally generated software development costs of £7.8m for the Group. The Committee reviewed the impairment treatment of Yabble Software Development PPA and various behavioural assets, and are satisfied with the reasonableness of the impairment charges of £4.7m for the Group. **Panel enhancement** The Committee considered that the Panel is separately identifiable under the control of YouGov and delivers future economic benefits as required by IAS 38. We reviewed how the asset had been enhanced (territories and demographics) to satisfy ourselves that the costs incurred were not advertising but, specifically, acquisition costs of new panellists. We noted YouGov's approach is in line with the practice adopted in this area by several global competitors. We considered the average tenure of panellists to ensure our amortisation policy was appropriate to reflect the useful life of the asset. During the year, management reviewed the policy on the Useful Economic Life ("UEL") of mature panels and the Committee agrees with management's conclusion that the existing amortisation policy of three years for YouGov and five years for Shopper remains appropriate.

Audit & Risk Committee Report
continued

Activities during the year continued

Financial reporting continued

Judgemental areas	Committee review
Panel incentive provision The Group is required to assess the likelihood that panel incentives earned by consumer panellists will be redeemed and maintain a provision to cover this potential liability. Factors taken into consideration include the absolute liability, redemption rates and panel activity rates. While historical data can indicate trends and behaviours, it is not a definite indicator of the future.	The Committee reviewed the provision for panel incentives across the Group, the consistency with prior years, the redemption rates and the discount factor applied when forecasting the costs of panel incentives to be issued. We remain satisfied that the approach taken by management in assessment of the panel incentive provision (including that for Shopper) is based on redemption data and properly accounted for. We also reviewed the extent to which points targets had been achieved necessitating a financial liability to be recorded as an element of the overall panel provision.
Goodwill impairment There is significant judgement and estimation in determining whether goodwill is impaired under IAS 36. This includes the components feeding into the value-in-use calculations, including forecast results, discount rate, growth rates and allocation of assets to cash-generating units ("CGUs").	The Committee reviewed the reasonableness of the forecasts used. We challenged the discount rates and growth rates used in the forecasts and considered the allocation of assets and liabilities to CGUs. We also considered the impact of sensitivities to the assumptions and whether there were any further impairment risks. We challenged the assumptions underpinning the DACH CGU and agreed with the impairment recommendations presented by management. In addition, the Committee reviewed management's rationale for using fair value less costs of disposal (FVLCD) as the basis for assessing the Shopper CGU and agreed that this approach was appropriate. The Committee also discussed the approach with the Company's external auditor. The Committee considers that, after adjusting for the impairment in DACH, the approach taken by management is appropriate and results in adequate impairment headroom for the remaining CGUs.
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 percentage of completion, with a single performance obligation measured across four stages. There is significant judgement in determining the proportion of the revenue at each stage.	The Committee reviewed the calculation behind the allocation of revenues to project stages and the associated percentage of completion estimates. We considered the rationale behind these allocations and were satisfied that the classifications were appropriate. We are satisfied that each project represents a single performance obligation and that therefore the percentage of completion method is the appropriate method for determining revenue recognised. We challenged management on the controls and procedures in place to ensure revenue was appropriately recognised and that accrued income was fairly stated. In particular, we considered the revenue allocated to each stage of custom project delivery and challenged the proportion of work undertaken to those points. We also reviewed the work undertaken by Grant Thornton over custom revenue recognition and satisfied ourselves that any potential misstatement risk had been adequately covered.
Tax Given the global nature of the Group's operations, tax provisioning and the interaction of tax obligations across multiple jurisdictions are complex and require significant judgement, particularly in relation to uncertain tax liabilities.	The Committee challenged management on the overall effective tax rate, seeking explanations for the factors driving the reduction in the rate, including the impact of the prior year adjustments made. The Committee also discussed the matter with a Tax specialist from the Company's external auditor Grant Thornton. Following these discussions, the Committee concurred with the overall tax provisioning, which reflects the Group's current assessment of expected tax outcomes.

Risk review

The Board has delegated primary responsibility for oversight and scrutiny of the Group's risk management processes to the Committee. This includes:

- approval of the risk management framework and corporate risk map;
- reviewing the effectiveness of internal controls;
- approval of the annual internal audit plan;
- monitoring the implementation of mitigating actions / controls to manage risk; and
- reporting to the Board on the identification, assessment and management of risks, both current and emerging

During the year, the Committee received updates from the business on the progress of the risk management evaluation and mitigating actions, including approval of the Company's Climate Risk Register, culminating in our review of the updated Corporate Risk Map and Register at our June and October 2026 meetings. During the year, the Committee also considered the effectiveness of the risk management process.

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

For information on the risk review activities during the year, see pages 28 to 33.

Controls assurance and internal audit

Along with the Committee's oversight of the annual risk review process (as described on pages 28 to 33), each year the Committee assesses the operating effectiveness of internal controls and monitors the implementation of improvement measures.

The key elements of the system of internal controls include:

Internal controls

- Centrally controlled and enforced suite of policies and procedures in place to govern business operations and reduce risk including finance and compliance policies and procedures of which all employees are made aware
- A whistleblowing procedure and hotline launched in the UK market and planned to launch in further markets, to enable employees to raise concerns with management confidentially and without fear of reprisal
- Risk management framework with a robust process for identification and mitigation of risk
- In-house Audit and Assurance function with annual assurance programme overseen by the Committee
- Legal & Business Integrity function to oversee the delegation of responsibilities and authorities across the Group, including escalation to the Board
- Legal & Business Integrity function that oversees legal, compliance and data protection matters, including training and awareness and conducting investigations where required
- Cyber security and information security programme in place to identify and manage cyber security threats and controls, incorporating regular review of the Information Security Management System and specific testing of back-up processes and penetration testing
- Comprehensive system of planning, budgeting and monitoring Group results
- Organisational culture underpinned by the Code of Conduct, which forms part of employees' mandatory annual training

External assurance

- External financial audit by Grant Thornton
- Independent assessments to confirm the effectiveness of internal controls in compliance with certified standards, including ISO 27001 (Information Security Management) and ISO 20252 (Market, opinion and social research, including insights and data analytics) in Australia

Audit and Assurance function

The primary role of the Audit and Assurance function is to provide independent, objective assurance to management and the Board, via the Committee, on the adequacy and effectiveness of the governance, risk management and controls in place to manage the most significant risks faced by the Company.

The in-house Audit and Assurance function also support the business in enhancing the internal control framework over financial reporting, advising on improving the existing risk and control environment and the development of new controls where any gaps exist.

The Committee has adopted an Audit & Assurance Charter which outlines the Audit and Assurance team's purpose, responsibilities, authority, standards of practice and how its independence is maintained. To fulfil its responsibilities, the Audit and Assurance function delivers a programme of internal audits designed to assess the effectiveness of key controls in place to mitigate the principal risks.

These audits are defined in an annual plan which is approved by the Committee; this plan is continually assessed throughout the year to ensure it remains suitable, with any changes discussed and approved by the Committee.

The programme of internal audits delivered during the year is noted below.

FY26 Audit and Assurance Programme

Audit	Related Principal Risk(s)
AI Governance	Artificial Intelligence
Client engagement and order management	Key Clients
Purchase to pay process	Fraud risk (pervasive)

Improvement recommendations identified in each audit are formally responded to by management and tracked to completion by Audit and Assurance.

The Business Controls team within the Audit and Assurance function supports the business in enhancing the internal control framework over financial reporting; this includes advising on improvements to the existing risk and control environment and developing new controls where gaps exist. The team is working with Finance and the business more broadly to document the suite of key financial controls currently in place and recommend remediation actions to address any gaps. A testing programme has also been developed to provide the Committee with assurance over the design and ongoing operating effectiveness of these controls.

During this financial year, the Committee has been updated on progress in the following areas:

- Entity-level controls - including overarching policies, governance mechanisms and tools that set the "tone from the top" for management of risks
- Hire to retire - including employee onboarding, master data management and payroll processing
- Purchase to pay - including supplier onboarding and payment processing
- Record to report - including periodic financial reconciliations and other period-end closure activities in local entities and at the Group level
- Order to cash - including sales order processing, revenue recognition, client billing and receipt processing
- Fixed assets - including capitalisation of Panel costs and internally developed systems
- Treasury - including bank account and cash management
- IT general controls that support key financial systems - including user access, password management and change management.

The Head of Audit and Assurance attends each of the Audit and Risk Committee meetings, providing the Committee with an update on progress against the annual Internal Audit plan, results of completed audits and testing performed by the Business Controls team, progress towards the remediation of identified recommendations and any other risk and control-related observations. This ensures that the Committee can consider identified deficiencies in support of its ongoing review of the effectiveness of internal controls and oversight of Audit and Assurance activities.

During the year, the Committee assessed the effectiveness of the Audit and Assurance function and concluded that the function was operating effectively.

Audit & Risk Committee Report
continued

Internal controls 2026 review
The Committee reviews and monitors the effectiveness of the system of internal controls. In June 2026, the Committee received and reviewed a management report on the effectiveness of the Group's internal business and financial controls, as well as the procedures to monitor controls and agreed improvements implemented during FY26. This year, the Committee also reviewed the organisational control environment improvements in train for FY27, including plans to transform the organisational structure, to move to a principles-based approach for compliance and risk management and in the area of cyber security, particularly in light of the strategic transformation under way in this area.

The Committee considered previous control deficiencies identified. Following completion of the external audit, Grant Thornton presented the control deficiencies it identified during its audit. The Group Finance team carried out a programme to address these, with progress updates provided to the Committee by the Group Financial Controller at each meeting during FY26.

The existing framework of internal controls was strengthened this year by activities including the following:

- Board and Audit & Risk Committee: All three members of the Committee have recent and relevant financial experience. Two new Non-Executive Directors with strong financial credentials and experience, Belinda Richards and Ian Griffiths, were appointed to the Board and Committee in September 2025 (see page 47 for their biographies).
- Finance systems investment: Implementation of financial consolidation, budgeting and reporting tool and other measures to increase automation in financial reporting.
- Finance processes investment: implementation of a Global Accounting Manual ("GAM") and other formal policies to streamline processes, harmonise accounting practices and reduce risk by documenting any non-standard payments.
- Business Integrity: review of all panels and legal codes of ethics that pertain to data collection allowing us to assess our position and risk.
- Governance: launch of whistleblowing hotline in the UK with other markets to follow, strengthening "speak up" resources.
- Compliance: re-launch of global mandatory compliance programme in December 2025.

On the basis of the June 2026 review and other reporting provided during the year, the Committee concluded that while generally there is still work to do to further enhance the controls environment, the system of internal controls was effective.

Cyber security
In FY26, we re-certified our compliance with ISO 27001 Information Security Management Systems. We were pleased to maintain this globally recognised standard, as it reinforces our commitment to the security of our clients' data. To support this, we have an internal resource to assess our ongoing compliance with the ISO 27001 standard, which the external assessor verified is adequately qualified and also confirmed that the 2025/2026 internal reviews were effective.

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

- cyber security, presented by the Chief Platform Officer;
- the Group's readiness for UK Economic Crime and Corporate Transparency Act 2023 ("ECCTA"), presented by the General Counsel;
- effectiveness of the year-end process, presented by the Group Financial Controller; and
- effectiveness of the enterprise risk management system update, presented by the General Counsel and Head of Compliance.

Compliance policies
YouGov's key compliance policies are updated each year to ensure they remain fit for purpose in our growing business. In FY26, mandatory training was re-launched.

Whistleblowing
The Committee received a report from the General Counsel and Company Secretary in his capacity as Whistleblowing Officer confirming that there were no material matters raised under the Group Whistleblowing Policy of which the Committee was unaware.

Gifts and hospitality
All gifts and hospitality noted on the Register were assessed as low risk and approved by the Compliance team in accordance with the relevant policy.

External audit
A resolution to re-appoint Grant Thornton as auditor of the Group for FY26, and a resolution to authorise the Directors to determine the remuneration of the auditor, was put to shareholders at the Company's 2025 AGM and was duly passed.

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

A half-year review was undertaken by the external auditors ahead of the release of the 2026 interim results. The Committee considered and approved the scope of the half-year review, which was a high-level review for the purpose of assisting the Company in determining whether its half-yearly financial report for the six-month period ended 31 January 2026 had been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

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

The Committee approved the external auditors' terms of engagement and approved audit fees for the year ended 31 July 2026 of £1.4m.

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

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

Effectiveness of external auditors
The Committee attaches great importance to ensuring that the external audit conducted by Grant Thornton is both effective and of high quality. The Committee received and discussed high-level feedback at its meeting in November 2025 on the effectiveness of the FY25 year-end audit process.

Finance and Company Secretariat took the opportunity to review and reflect on the FY25 audit to identify areas of success, challenge and potential learning for the FY26 audit, and relevant actions were identified and allocated and shared with Grant Thornton.

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 the external auditors retain their independence. An analysis of fees paid to the external audit firm in respect of both audit and non-audit services provided during the year are set out in Note 7 on page 101. The only non-audit service provided was in relation to the interim review as described above.

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

Committee effectiveness
An internally facilitated Board performance review included a review of the performance of the Committee, and it concluded that the Committee performs effectively (read more about the Board performance review process on page 52).

Looking ahead to FY27
The Committee's key activities proposed for the financial year ending 31 July 2027 include:

- continuing to evolve the risks and controls agenda considering the business transformation being conducted;
- refocus internal audit responsibilities to material operational, compliance, financial and reporting controls; and
- consider succession planning for the Audit & Risk Committee Chair position and complete a handover to the new Chair.

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 2026 AGM.



Ashley Martin
Chair, Audit & Risk Committee
12 October 2026

Directors' Remuneration Report

Remuneration Committee Chair's Statement



Belinda Richards
Chair of the Committee

Members of the Committee

As at 31 July 2026:

Belinda Richards	Chair
Ian Griffiths	Member
Ashley Martin	Member
Andrea Newman	Member

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

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Looking ahead, we intend to review the variable remuneration framework to ensure it remains aligned with the Company's strategy."

Statement from the Chair of the Remuneration Committee

Dear shareholder

I am pleased to present the Directors' Remuneration Report for the year ended 31 July 2026 ("FY26"). This is my first annual statement, having taken on the role of Chair of the Remuneration Committee in May 2026 from Andrea Newman. I take this opportunity to thank Andrea for her leadership of the Committee and her support since my appointment.

Deborah Davis and Shalini Govil-Pai left the Board and Committee during the year, and I thank them both on Andrea's behalf for their contributions. Full details on Committee membership and attendance at meetings during the year to 31 July 2026 can be found on page 50.

This report includes:

- this introductory statement, in which I explain the key activities and decisions of the Remuneration Committee in FY26 and our plans for FY27;
- the Directors' Remuneration Policy which is tabled to shareholders for approval at our 2026 AGM; and
- the Annual Report on Remuneration, which includes full details of the payments received by Directors in respect of FY26 and necessary supporting information.

Main areas of responsibility

- Set the Directors' Remuneration Policy for Executive Directors and approve its implementation.
- Set the variable remuneration for the Steering Team.
- Monitor, and make recommendations on, the remuneration strategy for the wider workforce.
- Design share incentive plans and oversee their operation.

The year under review

Business performance

FY26 was a year of significant change for YouGov, during which the Company continued to focus on the delivery of its strategic priorities and transformation programme. Against a challenging operating environment and a number of leadership changes, the business remained focussed on strengthening its core capabilities, investing in its long-term growth opportunities and maintaining financial discipline.

The Committee considered the Company's performance across the year, including progress against its financial objectives, strategic milestones and the wider stakeholder experience, when determining remuneration outcomes for Executive Directors.

Review of the Directors' Remuneration Policy

As an AIM-listed company, we are not required to seek shareholder approval for our Directors' Remuneration Policy every three years which is the case for Main Market companies. However, as was the case in 2023, we are voluntarily seeking shareholder approval for our Policy at the 2026 AGM with an appropriately tailored Policy included in this Directors' Remuneration Report.

During FY26 the Committee reconfirmed that our Policy aligns with both standard UK market and institutional investor best practice expectations. As a result, we are not proposing any material changes to the current Policy. However, the Committee does intend to keep the Policy under review as our strategy and leadership team evolves and would engage with shareholders should it be considered appropriate to accelerate our next Policy review cycle.

A change that is to be introduced for the FY26/27 financial year is that an independent Board Chair will be subject to a requirement to hold 100% of the fee for the role in shares with an expectation that this is normally achieved within five years from the introduction of this guideline (or appointment if later). The Board, excluding the Non-Executive Directors, also approved this change for the wider Non-Executive Directors who will also normally be expected to build share ownership of equivalent value to their base fee within five years of the introduction of this guideline (or appointment if later). Accordingly, the Non-Executive Directors' Remuneration Policy set out on page 67 reflects this minor amendment.

Other Committee activities

During the year the Committee also:

- updated the Committee's Terms of Reference, including:
  - formalising oversight of remuneration and share ownership guidelines for Non-Executive Directors;
  - formalising the Committee's remit in relation to variable remuneration arrangements for the Steering Team; and
  - extending the Committee's oversight to include approval of senior hires with a base salary above £250,000, ensuring appropriate governance of remuneration at the most senior levels of the organisation;
- determined an appropriate remuneration package for the interim CFO, who was appointed in February 2026 for a 12-month period;
- developed the FY27 annual bonus framework, with measures designed to align management incentives with the Company's strategic objectives and transformation plan;
- reviewed and approved the FY26 annual bonus outcomes for the Executive Directors, taking into account performance against the agreed measures and targets; and
- considered the remuneration arrangements for the Company's evolving senior leadership team.

Looking ahead, the Committee intends to review the variable remuneration framework for the new senior leadership team to ensure it remains appropriately aligned with the Company's strategy, performance and long-term shareholder interests.

Remuneration for FY26

Change of CFO

Following his departure as CFO, as mutually agreed in February 2026, Alex McIntosh received payment in lieu of serving his six-month notice period. He retained pro-rated entitlements to his incentives, subject to the achievement of the relevant performance conditions. Full details are set out on page 69.

Base salary

The Committee approved an increase to Stephan Shakespeare's base salary in November 2025. Stephan chose to waive this opportunity.

Alex McIntosh received an increase of 3.0% to his base salary in November 2025.

Annual bonus outcome

The annual bonus scheme for FY26 operated subject to Group adjusted operating profit targets reflecting the Company's focus on delivering improved profitability. The Executive Directors were eligible to receive a bonus in respect of FY26, albeit Alex McIntosh's bonus entitlement was pro-rated for the period of the year worked.

The financial performance condition was based on adjusted operating profit with a requirement for a minimum of £61.0m to be achieved before any bonus was payable. As the business reported adjusted operating profit of £54.3m for FY26, this threshold was not met.

Based on the financial assessment, total bonus outcomes were nil for Stephan Shakespeare and Alex McIntosh. The Committee considers that these outcomes were fair in the context of overall Company and individual performance over the course of the year.

The full details of the performance target outcome for the FY26 bonus can be found in the Annual Report on Remuneration on page 69.

Performance outcome for the LTIP 2023

Former Executive Directors were granted awards under the LTIP 2023 in December 2023 (FY24 Performance Awards). These were based on challenging performance conditions tested over the three-year period ending 31 July 2026. The performance conditions included EPS growth (75%), Americas revenue growth (10%), improvements in the Company's customer net promoter score (10%) and improvements in the Company's employee engagement score (5%). In addition, there was also a performance underpin that required the Committee to assess the formula based vesting outcome in the context of the underlying financial performance of the Company over the performance period.

As a result of challenging external market conditions, and the Company working through a period of business transformation, neither the financial targets nor the employee engagement targets were achieved. However, reflective of our work in improving our customers' experiences with us, we did deliver a significant improvement in our net promoter score over the three-year period with the annualised rate of improvement being 11.4% p.a. On a formulaic basis this resulted in 91% of this part of the award becoming eligible to vest and so 9.1% of the total award prior to the Committee having regard to the overall financial performance underpin.

With regards to the overall financial underpin that applied to the award, while the Committee noted the considerable progress delivered in improving our customers experience, it concluded that in light of not meeting either of the threshold performance targets set for EPS or revenue growth that it would not be appropriate to vest any performance related awards. As a result, the Committee concluded that no vesting would take place in relation to the FY 2024 Performance Awards.

Grant of awards under LTIP 2023

The 2023 LTIP was approved by shareholders at the 2023 AGM. Under the plan, Executive Directors and a small number of other senior executives receive annual grants of performance shares which vest after three years, subject to performance conditions being satisfied. In line with the Directors' Remuneration Policy, any awards which vest to the Executive Directors under the LTIP 2023 are subject to a two-year post-vesting holding period.

An FY26 award was made to senior executives including Alex McIntosh in December 2025. These grants were made at lower levels as a percentage of base salary than the prior year's awards. The grant to Alex McIntosh was at 72% of base salary (down from 120% the previous year). Stephan Shakespeare did not receive a FY26 grant due to the interim nature of his appointment.

The performance measures for this December 2025 award included adjusted basic EPS targets (90% of the award) and employee engagement (10% of the award). The targets are measured over the three-year period ending 31 July 2028. The targets were disclosed at the time of grant and can also be found on page 70.

Directors' Remuneration Report
continued

Remuneration Committee Chair's Statement continued

The year under review continued

Implementation of the Remuneration Policy for FY27

Change of CEO

In August 2026, the Company announced the appointment of Wayne Levings as permanent CEO. Wayne joins the Company on 1 November as CEO Elect. Wayne will join the Board by 1 February 2027, after a handover period.

His remuneration will be structured in line with the Directors' Remuneration Policy with a base salary of £500,000. He is expected to participate in the FY27 bonus scheme with a pro-rated opportunity of 150% of salary and LTIP grant of up to 250% of salary. There were no buyout arrangements as part of his recruitment.

Base salary for executives

In line with the Company's annual timetable, any annual salary increases across the Group are expected to be effective from 1 November 2026. The Committee has not yet finalised its decisions with regard to any salary increases for Executive Directors. Any increase is not expected to be above the average increase (expressed as a percentage of salary) applied to YouGov's UK workforce. Full details of any increases will be disclosed in next year's report.

Annual bonus plan

The Committee reviewed the design of the FY27 annual bonus plan for Executive Directors and the Steering Team to ensure it remains closely aligned with YouGov's strategic priorities and supports the delivery of long-term shareholder value. Stephan Shakespeare and Wayne Levings will each have a maximum bonus opportunity of 150% of salary with Wayne Levings' opportunity being pro-rated to reflect his period of service during FY27.

Reflecting the Company's continued transformation and growth ambitions, 80% of the bonus opportunity will continue to be based on the achievement of stretching Operating Profit targets, reinforcing a clear focus on financial performance. The remaining 20% will be based on the achievement of objectives linked to the successful delivery of YouGov's strategic priorities.

The threshold and target levels for the FY27 bonus plan are considered commercially sensitive and will be disclosed in full in next year's report.

LTIP awards

The Committee intends to make grants towards the end of the calendar year, following the publication of the financial results for FY26 and the Company's annual pay review. At the time of writing, the Committee has not yet made its final decisions regarding award size or the performance conditions which will apply. The Committee is in the process of reviewing its approach to long-term incentives and use of equity outside of the Executive Directors.

Full details of Executive Director awards will be announced to the market at the appropriate time, and details of the specific performance targets will be disclosed on the YouGov corporate website.

During FY26 the Committee reviewed the operation of the Company's malus and clawback provisions. No malus or clawback was applied during the year to either the annual bonus or LTIPs. Further details regarding the operation of malus and clawback can be found within the Policy later in this report.

Workforce remuneration practices

Remuneration practices across YouGov have been kept under review by the Committee during FY26, particularly in recognition of the significant changes across the business. Each Committee meeting continues to include a standing agenda item to understand and discuss relevant workforce developments, with senior HR representatives providing updates on employee engagement and sentiment, the annual performance management process, recruitment and retention patterns across the Group, and workforce diversity and inclusion initiatives.

YouGov aims to provide attractive remuneration packages across all levels of the Group, recognising that the business operates in competitive markets for talent. In addition to fixed remuneration, bonus schemes are in place across the organisation to incentivise employees to deliver exceptional levels of performance.

Remuneration disclosures and AGM approvals

As a company quoted on AIM, YouGov is not required to comply with the remuneration reporting requirements for Main Market companies. However, to date, the Committee has considered it appropriate to do so with separate votes included at the 2026 AGM on the Directors' Remuneration Policy and the Directors' Remuneration Report.

Conclusion

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



Belinda Richards
Chair, Remuneration Committee
12 October 2026

Directors' Remuneration Policy

This section of the report sets out the Remuneration Policy for YouGov's Executive Directors and Non-Executive Directors. The Policy applied with effect from 1 August 2023 and was formally approved by shareholders at the AGM on 7 December 2023. It is presented again to shareholders for an advisory vote at the AGM to be held in 2026 with only minor changes.

Executive Directors' Remuneration Policy

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

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

Purpose and link to strategy	Maximum opportunity	Operation	Performance framework
Base salary			
Provides a core level of reward for the completion of Executive Directors' duties, set at a level that allows us to attract and retain employees of the calibre required to drive the Company's success.	There is no maximum salary limit. When considering salary levels, the Committee will consider the specific nature and responsibilities of the role at YouGov, the capabilities and experience of the individual, as well as pay levels in relevant talent markets	The Committee's policy is to review salaries annually. Base salary for each Director is determined by the Committee considering the performance of the individual as well as external peer-group benchmarking data. Salary increases will, generally, be awarded in line with increases applicable to the wider workforce; however, the Committee may exercise discretion to vary the amount awarded based on merit, market data, changes in individual roles or responsibilities, or other relevant factors.	Not applicable.
Pension			
Provides Executive Directors with long-term savings for their future.	UK Executive Directors are eligible for the standard Company pension contributions (or equivalent cash payments in lieu) available to the wider UK workforce (currently up to 5% of base salary). Outside of the UK, the Company will comply with statutory requirements where applicable.	Where applicable, payments are made directly to a nominated pension scheme or, if payments are made in cash, they are delivered monthly through payroll or shortly after leaving employment.	Not applicable.
Other benefits			
Provision of benefits in line with local market practice to ensure an appropriate and competitive package.	There is no defined maximum value for benefits, but the Committee will consider the aggregate value of any such benefits when determining what should be offered.	Executive Directors are eligible for a range of benefits, including private healthcare and any other benefit deemed appropriate by the Committee. Any reasonable business-related expenses may be reimbursed, including any taxes payable thereon if determined to be a taxable benefit.	Not applicable.

Directors' Remuneration Report
continued

Directors' Remuneration Policy continued

Executive Directors' Remuneration Policy continued

Purpose and link to strategy	Maximum opportunity	Operation	Performance framework
Annual bonus			
The annual bonus plan is focussed on the achievement of the Group's short-term objectives and complements the LTIP (which is focussed on long-term objectives). The bonus plan for the reporting year was linked entirely to Group adjusted operating profit performance, one of the Group's key performance indicators (see page 19).	Executive Directors are eligible for a maximum bonus of 150% of base salary per annum. The Committee determines an appropriate award size each year within this parameter.	Bonuses are paid in cash each year after the publication of the audited financial statements of the Group. Bonuses are subject to clawback provisions such that payments can be recovered in the event of certain specific circumstances.	The Remuneration Committee chooses performance measures and specific bonus targets each year linked to the Group's short-term goals and objectives. The Committee's policy is that financial measures will always have a majority weighting in the bonus plan. For the FY27 bonus plan, the bonus opportunity will be payable subject to achievement of a mix of financial targets and non-financial targets. The Committee has overall discretion to adjust the formulaic bonus outcome in cases where it is not considered to be a fair reflection of the underlying performance of the business or the experience of shareholders or other stakeholders.
Long-Term Incentive Plan 2023 ("LTIP 2023")			
The LTIP aligns the interests of management with those of shareholders through the provision of equity incentives that are linked to the long-term performance of the Group.	Executive Directors can receive annual awards over shares with a face value at grant of up to 300% of base salary. Awards for FY27 will be announced when approved by the Committee later in the year.	Awards of shares vest after three years, subject to continued employment and the satisfaction of performance targets over a three-year period. Executive Directors are required to hold any vested shares for a further two years after vesting (other than any shares required to be sold to pay tax). Awards are subject to malus and clawback provisions such that payments can be recovered in the event of certain specific circumstances including fraud, gross misconduct, the misstatement of financial results and/or reputational damage to the Company. The clawback provisions apply for up to two years from the vesting date.	The Remuneration Committee chooses performance targets for each annual award prior to the date of grant. Targets will be linked to the long-term strategic priorities of the Group. Financial measures will always comprise a majority weighting for each award. The structure of performance conditions is such that threshold levels of performance will normally lead to a vesting level of no more than 25% of the maximum award. For the LTIP award to be made in FY27, performance conditions will be announced when approved by the Committee. The Committee has overall discretion to adjust the formulaic LTIP outcome in cases where it is not considered to be a fair reflection of the underlying performance of the business or the experience of shareholders or other stakeholders.

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

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

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

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

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

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

Executive Directors	Title	Contract execution date	Notice period
Stephan Shakespeare	Chief Executive Officer	13 February 2025	1 month[1]

1 The notice period length is reflective of the appointment being made on an interim basis.

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

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

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

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

Non-Executive Directors' Remuneration Policy
The Remuneration Committee is responsible for setting the remuneration of the Board Chair. The remuneration of the other Non-Executive Directors is a matter reserved for the whole Board. The Board Chair and the other Non-Executive Directors may elect to receive fees for their services, part paid in shares. Additional fees are not payable for serving on Board Committees.

Purpose and link to strategy	Maximum opportunity	Operation	Performance framework
Fees			
Supports recruitment and retention of Non-Executive Directors with the required skills and experience to lead the Company.	Fee levels are reviewed annually. Aggregate fees are subject to the limit of £800,000 as set out in the Articles of Association.	Fees are set at a level that facilitates the attraction and retention of high-calibre Non-Executive Directors to the Board and take into consideration the amount of time and level of involvement required for the Directors to carry out their duties. From FY27, fees are paid in cash. In previous years, Non-Executive Directors were offered the opportunity to receive a proportion of their fees in shares.	Not applicable.

Minimum Non-Executive Director shareholding requirements
In previous years, Non-Executive Directors were offered the opportunity to receive a proportion of their fees in shares. From FY27, the Committee has introduced Non-Executive Director shareholding guidelines. The independent Board Chair and wider Non-Executive Directors will be subject to a requirement to hold 100% of the fee for their roles in shares with an expectation that this is normally achieved within a five-year period.

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

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

Non-Executive Directors	Title	Contract execution date	Notice period
Ian Griffiths	Chair	4 September 2025	30 days
Belinda Richards	Senior Independent Director	4 September 2025	30 days
Andrea Newman	Non-Executive Director	6 December 2017	30 days
Ashley Martin	Non-Executive Director	1 September 2018	30 days
Devesh Mishra	Non-Executive Director	22 February 2023	30 days

Directors' Remuneration Report
continued

Directors' Remuneration Policy continued

Wider workforce remuneration policy

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

The Committee has delegated to the Executive Directors the responsibility for setting remuneration levels for the wider workforce. The approach taken is broadly aligned with that of the Executive Directors' Remuneration Policy, with remuneration set at levels that 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. The LTIP 2023 was designed with an overall participant population in line with the approach taken at other listed companies of a similar size to YouGov. Under the plan, a small number of senior leaders receive performance shares on the same basis as Executive Directors (albeit with smaller award levels). Other participants receive grants of restricted shares, which will vest subject to continued employment.

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

Annual Report on Remuneration

This report provides details of Directors' remuneration during the financial year to 31 July 2026. The report is unaudited, except where stated. This is not a remuneration report as defined by company law.

Directors' remuneration (audited)

Directors' remuneration in aggregate for the year ended 31 July 2026 (with the prior year comparative) was as follows:

Name	Year	Salary/Fees (£)	Taxable benefits (£)	Annual bonus (£)	LTIP (£)	Pension (£)	Total (£)
Executive Directors							
Stephan Shakespeare[1, 2i)]	**FY26**	**500,000**	**1,487**	**0**	**-**	**-**	**501,487**
	FY25	303,250	584	-	-	-	303,834
Alex McIntosh[2ii., 3]	**FY26**	**181,246**	**7,014**	**0**	**0**	**9,642**	**197,902**
	FY25	325,000	22,512	86,775	-	16,250	450,537
Non-Executive Directors							
Ian Griffiths	**FY26**	**91,795**	**-**	**-**	**-**	**-**	**91,795**
Belinda Richards	**FY26**	**63,472**	**-**	**-**	**-**	**-**	**63,472**
Ashley Martin[5]	**FY26**	**67,000**	**-**	**-**	**-**	**-**	**67,000**
	FY25	62,000	-	-	-	-	62,000
Andrea Newman[5]	**FY26**	**64,000**	**-**	**-**	**-**	**-**	**64,000**
	FY25	58,450	-	-	-	-	58,450
Devesh Mishra[5, 6]	**FY26**	**55,000**	**-**	**-**	**-**	**-**	**55,000**
	FY25	52,500	-	-	-	-	52,500
Deborah Davis[4, 5]	**FY26**	**82,500**	**-**	**-**	**-**	**-**	**82,500**
	FY25	110,717	-	-	-	-	110,717
Shalini Govil-Pai[4, 5]	**FY26**	**35,628**	**-**	**-**	**-**	**-**	**35,628**
	FY25	52,500	-	-	-	-	52,500

1 Stephan Shakespeare was appointed as interim CEO with effect from 4 February 2025 on a base salary of £500,000 per annum, and with no entitlement to pension or long-term incentive plan in FY26.

2 The taxable benefits received by the Executive Directors during the year consisted of the following: i) Private healthcare and ii) Private healthcare, childcare vouchers and a family travel allowance.

3 Alex McIntosh stepped down as CFO and from the Board on 9 February 2026.

4 Deborah Davis left the Board on 18 February 2026 and Shalini Govil-Pai left the Board on 24 March 2026.

5 Non-Executive Directors are paid in GBP and receive a proportion of their annual fee in shares in line with the Non-Executive Directors' Remuneration Policy. The Ordinary Shares granted in lieu of cash during the year are shown on page 72. Non-Executive Directors' fees are detailed on page 72.

6 In addition to the remuneration received for his Non-Executive duties, Devesh Mishra also received £30,000 for advisory work carried out by his consultancy firm. Details of this engagement are on page 51.

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Annual Report on Remuneration continued

Payments to former Director

On 9 February 2026, the Board and Alex McIntosh mutually agreed that he would step down from the Board as CFO. He received payment in lieu of notice of £167,375, reflecting the six-month notice period in his service contract. He also received a payment of £11,588 in respect of accrued annual leave. He retained an entitlement to a pro-rated amount of his annual bonus for FY26, subject to Committee discretion. His outstanding awards under the LTIP 2023 may vest, subject to the satisfaction of the agreed performance conditions and the rules of the plan. Any vested award will be pro-rated to reflect his period of service over the relevant performance period. It was agreed with Alex McIntosh that he would also be entitled to a payment of £134,400.50 in respect of extinguishing any outstanding or pending claims against the Company (without acceptance of liability on the part of the Company), and outplacement services up to a maximum value of £15,000 + VAT, healthcare services up to a maximum value of £20,000 + VAT and up to £5,000 + VAT in respect of legal expenses.

Annual bonus performance outcome

The FY26 annual bonus scheme operated on the basis of 100% being subject to adjusted operating profit targets. Taking into account performance against the financial and individual targets as set out below, no bonus was payable.

Financial target (100% weighting)

This element of the bonus scheme was based on adjusted operating profit performance, with targets as set out below.

	Performance measure	Outturn
	Adjusted operating profit[1] for the Group FY26 (£m)	Bonus payable as % of base salary
Threshold	61.0	0
Target	65.0	100
Maximum (cap)	81.3	150
Actual achieved	54.3	0

1 Defined in the explanation of non-IFRS measures on pages 24 and 25. For the purpose of the Executive Directors' bonus plan, the operating profit target excludes any acquisitions completed in the year, and operating profit is also determined after all workforce bonuses have been charged and the calculation has been signed off by the Audit & Risk Committee.

Long-Term Incentive Plan 2023 outcome

The FY24 Performance Awards were subject to four primary performance targets and a general financial underpin. The four primary targets and actual performance against them is set out below. Former Directors Steve Hatch and Alex McIntosh were recipients of awards.

Performance metric	Weighting	Threshold target	Threshold payout	Maximum target	YouGov Achievement	Payout against relevant metric
EPS	75%	17.5% p.a. growth	25%	27.5% p.a. growth	-9.7% p.a.	0%
Americas Revenue Growth	10%	16% p.a. growth	25%	20% p.a. growth	6.4% p.a.	0%
Customer Net Promoter Score	10%	7% p.a. growth	25%	12% p.a. growth	11.4%	91%
Employee Engagement	5%	No change in median average engagement score	25%	5% growth in the median average engagement score	Average median score reduced over the period	0%

Prior to applying the general financial underpin, 9.1% of the total award was eligible for vesting. The Committee considered the overall financial performance of the Company across the performance period and decided that in light of the extent of the reduction in EPS that the underlying financial performance did not warrant any vesting under the FY24 Performance awards. As a result, after noting the challenging commercial context but also the stakeholder experience during the period, including the movement in the Company's share price and the fact that the primary purpose of the FY24 Performance Awards was to align with improved financial performance, the FY 24 Performance Awards were lapsed in full for all participants with the underpin determined not to have been met.

Directors' Remuneration Report
continued

Annual Report on Remuneration continued

Grants under the LTIP 2023 during FY26

The third award under the LTIP 2023 was granted in December 2025 and the grants made to the Executive Directors are set out below.

	Date of grant	Basis of award	Face value of award[1]	No. of options granted	Type of award	Vesting date
Alex McIntosh	11 Dec 2025	72% of salary	£241,020	94,889	Nil-cost options	11 Dec 2028

1 The face value was calculated on the basis of the average five-day closing share price from 4–10 December 2025 of £2.54.

The awards will vest subject to performance over the three-year period ending 31 July 2028. The specific performance conditions include a mix of financial and non-financial measures, as set out below.

EPS is a key measure of YouGov's financial performance over the longer term. The use of employee engagement as an additional measure ensures that management has a focus on broader indicators of business success and sustainability.

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

Group EPS growth (90% weighting)

Three-year adjusted basic EPS (CAGR)	% of award vesting
Below 5%	Nil
5%	25%
Between 5% and 10%	Pro-rata between 25% and 100%
10% or above	100%

Employee engagement (10% weighting)

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

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

Performance against the targets above will be formally tested after the end of the financial year ending 31 July 2028. In addition to assessing the formulaic outcome of the above performance targets, prior to vesting, the Remuneration Committee must be satisfied that the outcome is consistent with the overall performance of the business over the vesting period as well as the shareholder and wider stakeholder experience.

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

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Share options

The following unexercised nil-cost options over shares were held by Executive Directors as of 31 July 2026:

Plan	Date of grant	Earliest exercise date	Expiry date	Number at 31 July 2025	Awarded in year	Exercised in year	Lapsed in year	Number at 31 July 2026
Stephan Shakespeare								
LTIP 2019	30-Oct-20	31-Oct-23	29-Oct-30	141,533	-	-	-	141,533
LTIP 2019	12-Nov-21	31-Oct-23	11-Nov-31	141,534	-	-	-	141,534
LTIP 2019	27-Oct-22	31-Oct-23	27-Oct-32	135,873	-	-	-	135,873
Total				**418,940**	**-**	**-**	**-**	**418,940**
Former Executive Directors								
Alex McIntosh								
LTIP 2014	17-Nov-16	14-Oct-19	16-Nov-26	46,486	-	46,486	-	-
LTIP 2014	12-Dec-17	14-Oct-19	11-Dec-27	86,487	-	86,487	-	-
LTIP 2014	03-Apr-18	14-Oct-19	11-Dec-27	191,291	-	191,291	-	-
LTIP 2019	30-Oct-20	31-Oct-23	29-Oct-30	50,999	-	50,999	-	-
LTIP 2019	12-Nov-21	31-Oct-23	11-Nov-31	50,999	-	50,999	-	-
LTIP 2019	27-Oct-22	31-Oct-23	27-Oct-32	48,959	-	48,959	-	-
LTIP 2023	14-Dec-23	14-Dec-26	14-Dec-33	48,363	-	-	6,751	41,612
LTIP 2023	18-Dec-24	18-Dec-27	18-Dec-34	87,248	-	-	41,273	45,975
LTIP 2023	11-Dec-25	11-Dec-28	11-Dec-35	-	94,889	-	76,535	18,354
Total					**94,889**	**475,221**	**124,559**	**105,941**

1 These shares represent the lapsing on a pro-rata basis of a proportion of Alex McIntosh's awards under LTIP 2023 as a result of his departure from the Company. The vesting of the remaining shares is subject to the satisfaction of the performance conditions over the remainder of the relevant performance period. Subsequent to 31 July 2026, the LTIP 2023 award granted during FY24 over 41,612 share options lapsed.

Exercises during the year ended 31 July 2026:

On 22 August 2025, Alex McIntosh exercised 76,486 LTIP options when the share price was £3.41.

On 16 February 2026, Alex McIntosh exercised 398,735 LTIP options when the share price was £2.06.

CEO remuneration history

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

	Year to 31 July 2026	Year to 31 July 2025		Year to 31 July 2024	Year to 31 July 2023	Year to 31 July 2022	Year to 31 July 2021	Year to 31 July 2020	Year to 31 July 2019	Year to 31 July 2018	Year to 31 July 2017
CEO	Stephan Shakespeare		Steve Hatch	Steve Hatch	Stephan Shakespeare						
Fixed remuneration (£)[1]	**500,000**	248,250	239,258	474,733	372,845	379,617	375,670	329,063	331,017	307,745	252,077
Annual bonus (% of maximum)[2]	**0%**	N/A	15.1%	0%	26.6%	33.0%	51.3%	69.3%	73.7%	67.1%	96.6%
LTIP vesting (% of opportunity)[4]	**N/A**	N/A	0%	N/A	74.0%	N/A	N/A	N/A	100.0%	N/A	N/A

1 Fixed remuneration includes base salary, benefits and pension.

2 Throughout all 10 years, the on-target annual bonus figure has remained 100% of base salary. In FY17, the annual bonus was capped at 105% of base salary. Since FY18, the annual bonus has been capped at 150% of base salary.

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

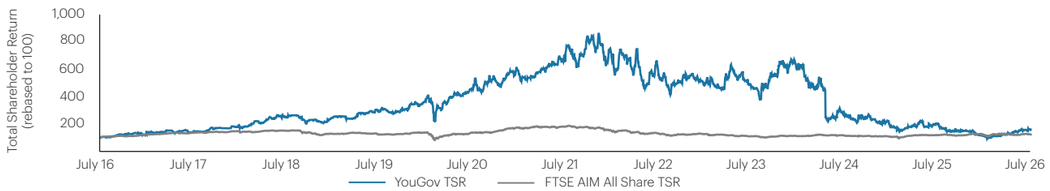
4 LTIP vesting shows the percentage of the eligible awards that vested in respect of that financial year. For Steve Hatch, figure reported for the year to 31 July 2025 represents the nil vesting of the LTIP 2023 FY24 Award.

Directors' Remuneration Report
continued

Annual Report on Remuneration continued

Total shareholder return

The chart below compares the value of £100 invested in YouGov plc shares (including reinvested dividends) on 1 August 2016, compared to the equivalent investment in the FTSE AIM All Share Index, over the last 10 financial years (1 August 2016 to 31 July 2026).



Non-Executive Directors' remuneration

Fee rates

The Non-Executive Director fee rates are as follows:

Role	Annual fee rate (£)
Non-Executive Chair	150,000
Non-Executive Director	55,000
Senior Independent Director	12,000
Audit & Risk Committee/Remuneration/Innovation Committee Chair	12,000

Total remuneration for the Non-Executive Directors in the reporting year is shown on page 68.

Fee proportion paid in shares

In line with the Directors' Remuneration Policy, the Non-Executive Directors are offered the opportunity to receive a proportion of their fee in the form of Ordinary Shares in YouGov plc, in lieu of cash. For the year to 31 July 2026, payments made in shares amounted to 18,785 shares in total (2025: 21,350 shares) as detailed in the table below.

Name	Role	Shares issued	Market value (£)[1]
Ashley Martin	Non-Executive Director	8,051	15,000
Devesh Mishra	Non-Executive Director	8,051	15,000
Andrea Newman	Non-Executive Director	2,683	5,000

1 The market value reflects the closing share price of the last trading day prior to allotment (28 April 2026) of £1.86.

Directors' share interests

The table below shows the shares held by the Directors as at 31 July 2026. The shareholdings in respect of former Directors are shown as at the date they left the Board.

	Share options with performance conditions	Share awards without performance conditions	Vested but unexercised share options	Shares beneficially owned	Total interest in shares
Executive Directors					
Stephan Shakespeare[1]	-	-	418,940	1,992,039	2,410,979
Non-Executive Directors					
Ian Griffiths	-	-	-	50,000	50,000
Belinda Richards	-	-	-	10,641	10,641
Ashley Martin	-	-	-	35,965	35,965
Andrea Newman	-	-	-	9,668	9,668
Devesh Mishra	-	-	-	37,089	37,089
Former Directors[2]					
Alex McIntosh	105,941	-	0	211,417	317,358
Deborah Davis	-	-	-	20,175	20,175
Shalini Govil-Pai	-	-	-	15,247	15,247

1 Includes 219,010 Ordinary Shares held by Stephan Shakespeare, 209,404 Ordinary Shares held by Stephan Shakespeare's wife, Rosamund Shakespeare, and 1,563,625 Ordinary Shares held by Shaers Limited. On 1 July 2025, a charge was placed over the shares beneficially held by Stephan Shakespeare and his connected persons as security pursuant to a personal loan facility.

2 The shareholdings in respect of former Directors are shown as at the date they left the Board. Subsequent to 31 July 2026, an LTIP 2023 award granted to Alex McIntosh over 41,612 share options lapsed.

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As outlined in the Directors' Remuneration Policy, the Executive Directors are required to build and hold a shareholding with a value equivalent to at least 200% of their base salary.

In light of his appointment as CEO on an interim basis, this requirement does not technically apply to Stephan Shakespeare. However, his shareholding is comfortably in excess of the requirement. As at 31 July 2026, the total holding of Stephan Shakespeare is equivalent to 1,133% of his base salary by reference to the closing price on that date of £2.56 and taking into account the net of tax value of his vested but unexercised options. The Committee monitors progress against the shareholding requirement on an annual basis.

Additional remuneration disclosures

The Remuneration Committee

The Committee is comprised of independent Non-Executive Directors. Since 1 May 2026, the Committee has been chaired by Belinda Richards. Belinda replaced Andrea Newman as Committee Chair following Andrea's decision not to stand for re-election at the Company's next AGM following her tenure of nine years' service. Andrea Newman remains a member of the Committee. The Committee's other members during FY26 were Ashley Martin and Ian Griffiths. Shalini Govil-Pai was a member of the Committee until she stepped down from the Board on 24 March 2026. The Committee met eight times during the year under review and the number of meetings attended by each Committee member is shown on page 50.

The Company Secretary attends all meetings as Secretary to the Committee and, by invitation of the Committee Chair, meetings may also be attended by the CEO, CFO, Chief HR Officer, Deputy Company Secretary and external professional advisors for all, or part of, any meeting as, and when, appropriate and necessary. All Board Directors who are not members of the Committee may receive papers, minutes and attend as guests of the Chair as appropriate.

The Committee operates within the parameters of Terms of Reference agreed by the Board, which were last reviewed and approved in October 2026. The Board has formally delegated certain remuneration matters to the Committee, which are considered reserved matters. The Terms of Reference and the reserved matters for the Committee can be viewed on the Company's corporate website (corporate.yougov.com/esg/governance/corporate-governance).

Committee effectiveness

In 2026, a review of the performance of the Committee was conducted as part of the wider review of the performance of the Board detailed on pages 52 and 53. The review found that the Committee performs effectively.

External advisors

The Committee is authorised to obtain the advice of external independent remuneration consultants and is solely responsible for their appointment, retention and termination. During the year, Korn Ferry has provided independent advice to the Committee. Korn Ferry is a member of the Remuneration Consultants Group and adheres to its code of conduct. The Committee considers Korn Ferry's advice impartial and is satisfied that the service team does not have any connections with the Company that might impair its independence. Total fees paid to Korn Ferry in FY26 for Remuneration Committee related services were £47,318 (FY25: £45,953).

AGM voting

Although AIM companies are not required to seek shareholder approval of their Directors' Remuneration Report, our standard practice is to present our Annual Report on Remuneration for a shareholder vote at each AGM to provide accountability and transparency over our remuneration practices. A summary of voting on this report at the AGM held in December 2025 is shown in the table below.

	For	Against	Discretionary	Withheld	Total	% for
2025 – Remuneration Report	78,388,389	374,727	153,404	6,502	78,916,520	99.53

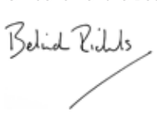
At the 2023 AGM we also provided shareholders with separate votes on the Directors' Remuneration Policy and on the LTIP 2023, in line with best practice. A summary of voting on these resolutions is shown in the table below.

	For	Against	Discretionary	Withheld	Total	% for
2023 – Remuneration Policy	90,851,534	872,817	-	1,121,796	91,724,351	99.05
2023 – LTIP 2023	91,312,367	438,161	-	1,095,619	91,750,528	99.52

As stated on page 62, at the AGM in December, we will be seeking shareholder approval for the Directors' Remuneration Policy and Remuneration Report for FY26.

Relevant sections of the Directors' Remuneration Report has been prepared in line with schedule 8 of SI 410/2008 on a voluntary basis.

On behalf of the Board:



Belinda Richards
Chair, Remuneration Committee
12 October 2026

The Directors present their report for the year ended 31 July 2026, which has been prepared in accordance with the Companies Act 2006.

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

Disclosure	Section	Pages
Corporate Governance Code and arrangements	QCA Code	48
Directors of YouGov plc in office during the year	Board of Directors	47
Directors' interests in shares	Directors' Remuneration Report	72
Directors' statement of responsibility	Statement of Directors' Responsibilities in respect of the financial statements	76
Events after the reporting year	Note 30 Post-balance sheet events	119
Financial risks	Risk Management and Principal Risks	28
Financial summary	Chief Financial Officer's Review	20
Future developments and prospects	Our Strategy	16
Group's overseas branches	Note 29 Subsidiaries	117
Going concern	Principal Accounting Policies of the Consolidated Financial Statements – Going Concern	91
Key performance indicators	Key Performance Indicators	19
Operating results	Financial and Operational Highlights	1-2
Principal risks and uncertainties	Risk Management and Principal Risks	28
Relationship with suppliers, customers and other stakeholders	S172 Statement	26
Section 172 statement	S172 Statement	26
Streamlined Energy and Carbon Reporting Regulations ("SECR") disclosure	Environmental, Social & Governance	43
Climate-Related Financial Disclosures	Environmental, Social & Governance	37
Transactions with Directors and other related parties	Note 28 Transactions with Directors and other parties	117

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

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

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

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

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

Charitable and political contributions
Donations to charitable organisations amounted to £32,637 (2025: £151,330). The Company does not make political donations.

Research and development
The Group's research and development activities centre on the development of bespoke software solutions to support and advance our online capabilities. In 2026, £7.8m (2025: £6.1m) was capitalised and included within intangible fixed assets. Capitalised development is amortised to the income statement over a period of three to five years; the amortisation charge in respect of capitalised development costs was £8.6m (2025: £7.9m).

Treasury shares
The total number of shares held in treasury on 31 July 2026 was nil (2025: nil). The YouGov Employee Benefit Trust holds shares to facilitate the settlement of awards under employee share schemes and these are not considered treasury shares under company law.

Employee Benefit Trust
Apex Group (formerly known as Sanne Fiduciary Services Limited) is Trustee of the YouGov Employee Benefit Trust (the "Trust") and tasked with a programme of share purchases. The purpose of these purchases is to facilitate the settlement of awards under the Company's employee share schemes. As at 31 July 2026, the YouGov Employee Benefit Trust held 725,557 Ordinary Shares.

Authority to purchase the Company's shares
At the AGM on 4 December 2025, shareholders authorised the Company to make one or more market purchases of up to 17,666,786 of the Company's Ordinary Shares to be held in treasury at a price between 0.2p (exclusive of expenses) and 105% of the average closing middle market price of a share for the five business days immediately preceding the date on which the share is purchased. No purchases were made during the year, except for purchases made by the Employee Benefit Trust. The Directors propose to renew this authority at the 2026 AGM.

Major shareholders
As at 31 July 2026, the Company was aware of the following interests in 3% or more of the nominal value of the Company's shares:

Shareholder	Shares	Percentage issued share capital
Artemis Fund Managers Ltd	10,882,069	9.23
Liontrust Investment Partners LLP	10,481,004	8.89
Jupiter Asset Management Limited	8,452,172	7.17
Octopus Investments Ltd	7,981,354	6.77
Redwheel Partners Ltd	5,661,684	4.80
T Rowe Price Associates Inc	5,359,922	4.55
Canaccord Genuity Group Inc.	4,877,600	4.14

Between 31 July 2026 and the date of this report, the Company was notified of the following interests:

Shareholder	Shares	Percentage issued share capital
Artemis Fund Managers Ltd	10,488,593	8.90

Directors' interests in shares
The shareholdings of YouGov plc Directors are listed within the Directors' Remuneration Report on page 72.

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 9.25p per share in respect of the year ended 31 July 2025 was paid on 9 December 2025, amounting to a total payment of £10.8m. A dividend will not be proposed at the Annual General Meeting on 3 December 2026, in favour of a flexible distribution policy.

Employee policies, involvement and engagement
The Board is committed to pursuing equality and diversity in all its employment activities including recruitment, training, career development and promotion, and ensuring there is no bias or discrimination in the treatment of people. Our learning and development and career development resources, opportunities and processes are available for all our employees to access, regardless of their gender identity or expression, race, age, disability or other protected characteristic. 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 factors affecting the Group's performance. The CEO and CFO hold company-wide town halls, where Q&A is encouraged, to communicate key messages to staff around financial results announcements as well as key corporate matters. Regional CEOs and the Shopper President also hold town halls for their business areas. These meetings are usually held in a hybrid format and recorded and shared with employees to reach the maximum audience for our people across different time zones. In addition, the Communications function shares newsletters, information and educational content. We have continued to run a Group-wide engagement survey, with the results and actions reported to the Remuneration Committee to inform their understanding of workforce engagement.

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 26 to 27.

Going concern
For information on how management has assessed going concern, see page 91.

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

Auditors
A resolution to re-appoint Grant Thornton UK LLP as auditor of the Group, and a resolution to authorise the Directors to determine the remuneration of the auditor, was put to shareholders at the Company's 2025 AGM and duly passed.

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

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

Annual General Meeting
The AGM of the Company will be held on 3 December 2026. The Notice of AGM will be made available to shareholders and published on our corporate website (corporate.yougov.com/investors/shareholdings/annual-general-meeting/).

W. A. Bowes

William Bowes
Company Secretary and General Counsel
On behalf of the Board
12 October 2026

Statement of Directors' responsibilities in respect of the financial statements

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

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

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 and profit or loss of the Company and 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 Accounting Standards and UK-adopted international accounting standards have been followed, 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.



Stephan Shakespeare
Chief Executive Officer
On behalf of the Board
12 October 2026

Independent auditor's report
to the members of YouGov plc

Opinion

Our opinion on the financial statements is unmodified
We have audited the financial statements of YouGov Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 July 2026, which comprise the Consolidated income statement, the Consolidated statement of comprehensive income, the Consolidated balance sheet, the Consolidated statement of changes in equity, the Consolidated statement of cash flows, the Company balance sheet, the Company statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 July 2026 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

- obtaining and challenging the underlying assumptions in management's base case scenario for the period of 18 months ending 31 January 2028, including corroborating to supporting evidence where appropriate;
- obtaining management's severe but plausible scenario, which reflect management's assessment of uncertainties such as worsening economic conditions, and evaluating the assumptions used under this scenario and the headroom on the financial covenants;
- obtaining management's reverse stress test, which reflects management's assessment of an implausible scenario of how the base case scenario can be broken, which would result in a material uncertainty related to going concern, and assessing whether this represents an implausible scenario;
- evaluating the impact of the scheduled repayment of loan obligations falling due after the going concern assessment period on the group's liquidity and its ability to refinance these obligations;
- evaluating the accuracy of management's historical forecasting and the impact of this on management's assessment;
- reading minutes of meetings held during the year of the board of directors and all its committees to identify if significant events have been factored into management's forecasts; and
- evaluating the appropriateness of disclosures in respect of going concern made in the financial statements.

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

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

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

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

Independent auditor's report
to the members of YouGov plc continued

Our approach to the audit

Grant Thornton



Overview of our audit approach

Overall materiality:

Group: £2,000,000 (2025: £2,485,000), which represents approximately 5% of the group's adjusted profit before tax.

Parent company: £2,300,000, which represents 1% of the parent company's total assets. Parent company component performance materiality has been capped at an amount less than group performance materiality for group audit purposes.

Key audit matters were identified as:

- revenue from open custom research ad-hoc projects (same as prior year):
- carrying value of goodwill for two cash generating units (CGUs) (previous year also related to carrying value of goodwill for two CGUs, although one of them was a different CGU); and
- consumer panel provision (same as prior year)

Our auditor's report for the year ended 31 July 2025 included no key audit matters that have not been reported as key audit matters in our current year's report.

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

We performed specified audit procedures on the financial information of 7 components.

This resulted in coverage of 65% of the group's total assets, 43% of the group's total expenses and 64% of the group's total revenue.

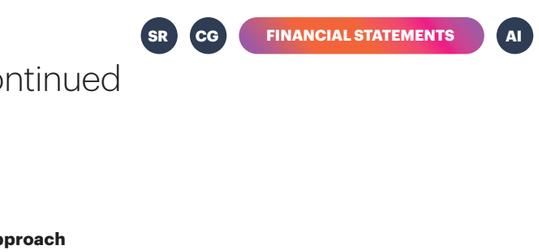
Analytical procedures at group level (analytical procedures) were performed on all other entities within the group.

The audit team visited the component auditor in Germany.

Key audit matters

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

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





Key audit matters continued

Key Audit Matter – Group	How our scope addressed the matter – Group
Revenue from open custom research ad-hoc projects (including related accrued and deferred balances) We identified the occurrence and accuracy of revenue from custom research ad-hoc projects as one of the most significant assessed risks of material misstatement due to fraud. Under ISA (UK) 240 'The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements', there is a rebuttable presumption that there is a risk of fraud in revenue recognition. We pinpointed the significant risk to open contracts which exhibited certain qualitative and quantitative risk criteria. We included the related accrued and deferred income balances. These amounts are recognised based on management's estimate of stage of completion at year-end and therefore involves a greater degree of judgement which could be subject to management bias, presenting a risk of fraud.	In responding to the key audit matter, we performed the following audit procedures: • obtained an understanding of the control environment around the revenue recognition process and evaluated the design and implementation of relevant controls; • assessed whether the accounting policies adopted are in accordance with the requirements of International Financial Reporting Standard (IFRS) 15 'Revenue from Contracts with Customers'; • tested and challenged management's assessment and calculation of the cost percentages allocated to milestones used to determine the stage of completion of custom ad-hoc projects, including consideration of management bias and appropriateness of the application across all open custom ad-hoc projects at the year-end; • for contracts selected for testing, we examined each contract in detail, including inquiries of project managers and obtaining supporting evidence for each milestone reached supporting the percentage of completion calculation used to recognise revenue at the year-end; • for the related accrued and deferred income balances at the year-end, selected a sample and tested the items by recalculating the balances expected to be recognised by agreeing the facts to contracts, billing terms, invoices, performance obligations met; and • assessed the disclosures made in the financial statements for completeness and accuracy in line with the requirements of IFRS 15.
Relevant disclosures in the Annual Report and Accounts • Financial statements: Note 3.3 for the accounting policy and Note 5 for Segmental Analysis • Audit & Risk Committee Report: Page 58, Activities during the year – Revenue Recognition	Our audit testing did not identify any material misstatements in relation to the revenue recognised for open projects in the custom research ad-hoc stream. This includes the related accrued and deferred income balances.
Carrying value of goodwill for two cash generating units (CGUs) We identified the valuation of goodwill in the DACH and Shopper CGUs, as one of the most significant assessed risks of material misstatement due to error. The group holds £238.5m of goodwill on its balance sheet, including £181.5m (2025: £192.8m) relating to these two CGUs. Under IAS 36 'Impairment of Assets' management is required to test the goodwill annually for impairment. Management prepares impairment models to assess the recoverable amount of each CGU and then compares this to the carrying value of the CGU to assess for impairment. Determining the recoverable amount of each CGU requires management to make significant judgements over several key inputs of the value-in-use ("VIU") or fair value less costs of disposal ("FVLCD") models. The selection of assumptions including revenue growth, margin growth, discount rates, long-term growth rates, normalised EBITDA and EV multiple can significantly impact the results of the respective impairment assessments. Due to the high level of estimation uncertainty present in the impairment test, we have identified the valuation of impairment in respect of these CGUs to be a key audit matter.	In responding to the key audit matter, we performed the following audit procedures: • obtained an understanding of the related business processes and assessed the design and implementation of the relevant controls; • obtained a paper from management, using our knowledge of the business, evaluated their identification of CGUs and accounting policy against the requirements of IAS 36; • tested the mathematical accuracy of management's impairment models and agreed the underlying forecasts to the board approved budgets; • used our internal valuation experts to assess the reasonableness of management's discount rate calculations, long term growth rates and key EV multiple assumptions; • challenged management's models in respect of short and medium term growth rates in revenue and profit and central costs allocated to the DACH CGU; • considered the historical forecasting ability of management by comparing historical budgets to actual performance; • performed our own sensitivity analysis using the evidence obtained to reflect changes in growth rates, gross margin and discount rates for DACH; and in EV multiple assumptions for Shopper. We evaluated the headroom to determine whether the recoverable amount supported the carrying amount of goodwill and assessed the appropriateness of management's sensitivity analysis; and • evaluated the disclosures made in the financial statements to assess whether the requirements of IAS 36 have been met.

Independent auditor's report
to the members of YouGov plc continued

Key audit matters continued

Key Audit Matter – Group	How our scope addressed the matter – Group
Relevant disclosures in the Annual Report and Accounts • Financial Statements: Note 3.13 for the accounting policy on Impairment testing of goodwill and Note 12 for Goodwill • Audit & Risk Committee Report: Page 58, Activities during the year – Goodwill impairment	**Key observations** Our challenge of management's assumptions has led to management posting a material impairment charge of £9.5m against the goodwill within the DACH CGU. Our audit testing did not identify any material misstatements in relation to the carrying value of goodwill in the Shopper CGU.
Consumer Panel Provision We identified the accuracy of the consumer panel provision as one of the most significant assessed risks of material misstatement due to error. The group has recognised a provision of £21.3m (2025: £23.1m) of which £3.6m (2025: £4.2m) relates to the parent company. Consumer panel members earn points when they complete surveys for the group. They can redeem these points at a later date when certain criteria and thresholds are met. There is significant estimation uncertainty over the likelihood that these panel incentive points will be redeemed in the future. The group therefore recognises a provision for this future liability in accordance with IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. Due to the significant estimation uncertainty this has been included as a key audit matter.	In responding to the key audit matter, we performed the following audit procedures: • obtained an understanding of the related business processes and assessed the design and implementation of the relevant controls; • obtained the accounting paper from management and assessed the provision against the requirements of IAS 37; • obtained the provision schedule from management, along with all supporting data and calculations. Checked the mathematical accuracy of the schedule and underlying computations and agreed the balances to the group consolidation; • assessed the reasonableness of key assumptions within the provision calculation such as the historic redemption rates and the discount rates; • used our internal digital specialist team to evaluate the data used in the provision calculation, checking the status of panellists as active or dormant had been properly classified as such; • used our digital specialist team to recalculate the gross points liability as at year end for each region based on the dataset and compared to management's workings to check the accuracy of the data and recalculated the provision using this data; • because the group has a contractual obligation to pay cash to panellists who reach certain thresholds, we obtained and tested management's liability schedule to check the financial liability has been correctly separated from the provision balance; and • assessed the disclosures made in the financial statements for completeness and accuracy in line with the requirement of IAS 37.
Relevant disclosures in the Annual Report and Accounts • Financial Statements: Note 3.16 for the accounting policy on Provisions • Note 18 - Provisions • Audit and Risk Committee Report: Page 58, Activities During the Year – Panel Incentive Provision	**Our results** Our testing did not identify any material misstatements in relation to consumer panel provision.

We did not identify any key audit matters relating to the audit of the financial statements of the parent company only.

Our application of materiality
We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

Materiality was determined as follows:

Materiality measure	Group	Parent company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.	
Materiality threshold	£2,000,000 (2025: £2,485,000), which represents approximately 5% of the group's adjusted profit before tax.	£2,300,000 (2025: £1,780,000), which represents 1% of total assets. Parent company component materiality has been capped at an amount less than group materiality for group audit purposes.

Key audit matters continued

Our application of materiality continued

Materiality measure	Group	Parent company
Significant judgements made by auditor in determining materiality	In determining materiality, we made the following significant judgements: • adjusted profit before tax was considered to be the most appropriate benchmark because this is a key measure for the Directors. They consistently use adjusted operating profit (which closely correlates to adjusted profit before tax) to report to the investors on the financial performance of the group as it reflects the comparable year on year operational performance of the group; and • the measurement percentage of adjusted profit before tax is, in our view, appropriate given user expectations and industry benchmarking which results in a materiality which is sufficient to identify any material misstatement. Materiality for the current year is lower than the level that we determined for the year ended 31 July 2025 to reflect the decreased profitability of the group.	In determining materiality, we made the following significant judgements: • total assets were considered to be the most appropriate benchmark for the parent company because in our view, it is the most reflective of the financial position of the parent company and its nature of operations; and • the measurement percentage of total assets is, in our view, appropriate given user expectations and industry benchmarking and results in a materiality which is sufficient to identify any material misstatements. The parent company materiality is for the purposes of the parent company only financial statements audit. A lower component performance materiality has been used in respect of the parent company for the group financial statements audit. Materiality for the current year is higher than the level that we determined for the year ended 31 July 2025 to reflect the improved balance sheet position of the parent company.
Significant revision of materiality threshold that was made as the audit progressed	We calculated materiality during the planning stage of the audit and then during the course of our audit, we re-assessed initial materiality based on actual adjusted profit before tax for the year ended 31 July 2026 and adjusted our audit procedures accordingly.	
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.	
Performance materiality threshold	£1,400,000 (2025: £1,615,000), which is 70% (2025: 65%) of financial statement materiality. The range of component performance materialities used across the group was £770,000 to £980,000.	£1,610,000 (2025: £1,156,000), which is 70% (2025: 65%) of financial statement materiality. Parent company component performance materiality has been capped at an amount less than group performance materiality for group audit purposes.
Significant judgements made by auditor in determining performance materiality	In determining performance materiality, we made the following significant judgements: • as there were fewer control deficiencies reported and adjustments made to the financial statements in the prior year audit than the year before, we have increased our performance materiality threshold at 70% • we considered control deficiencies reported to management in the prior year audit and the potential impact on the current year's audit when performing our risk assessment. In determining component performance materiality, we made the following significant judgements: • extent of disaggregation of financial information across components, including the relative risk and size of a component to the Group For each component in scope for our group audit, we allocated a performance materiality that is less than our overall group performance materiality.	In determining performance materiality, we made the following significant judgements: • as there were fewer control deficiencies reported and adjustments made to the financial statements in the prior year audit than the year before, we have increased our performance materiality threshold at 70% • we considered control deficiencies reported to management in the prior year audit and the potential impact on the current year's audit when performing our risk assessment.

Independent auditor's report
to the members of YouGov plc continued

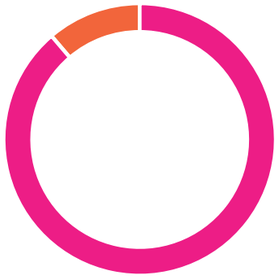
Key audit matters continued

Our application of materiality continued

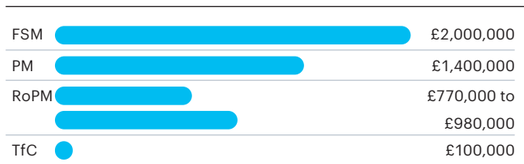
Materiality measure	Group	Parent company
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.	
Specific materiality	We determined a lower level of specific materiality for the following areas: • Director's remuneration; • related party transactions; and • auditor's remuneration	We determined a lower level of specific materiality for the following areas: • Director's remuneration; • related party transactions; and • auditor's remuneration
Communication of misstatements to the Audit and Risk Committee	We determine a threshold for reporting unadjusted differences to the Audit and Risk Committee.	
Threshold for communication	£100,000 (2025: £124,000), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£115,000 (2025: £89,000), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

The graph below illustrates how performance materiality and the range of component performance materiality interacts with our overall materiality and the threshold for communication to the Audit and Risk Committee.

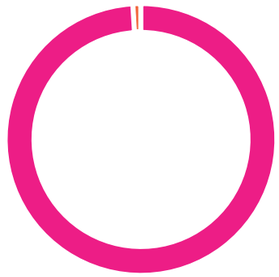
Overall materiality - Group



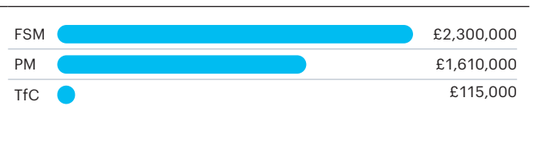
Adjusted profit before tax	**£39.6m**
FSM	**£2.0m, 5%**



Overall materiality - Parent



Total Assets	**£230.0m**
FSM	**£2.3m, 1%**



FSM: Financial statement materiality, PM: Performance materiality, RoPM: range of performance materiality at 10 components, TfC: Threshold for communication to the Audit and Risk Committee

An overview of the scope of our audit

We performed a risk-based audit that requires an understanding of the group's and the parent company's business and in particular matters related to:

Understanding the group, its components, their environments, and its system of internal control including common controls

- Our audit approach was a risk-based approach founded on a thorough understanding of the group's and parent company's business, its environment and risk profile. The group's accounting process is primarily resourced through a central group finance function based at the group's head office, with local finance functions reporting subsidiary results to the group. Certain financial and operational processes and functions are performed through a shared service centre in India. The group auditor obtained an understanding of the group and its environment, and assessed the risks of material misstatement at the group level;
- We obtained an understanding of the business processes for all significant classes of transactions, including significant risks, in order to gain an understanding of the control environment across the group;
- For significant components requiring a full-scope audit approach, we or the component auditors obtained an understanding of the controls over the entity-specific financial reporting systems identified as well as the centralised financial reporting system as part of our risk assessment; and
- We assessed the design and implementation of controls related to key audit matters and other significant risks communicated in this report.

Identifying components at which to perform audit procedures

- We have determined the components at which to perform further audit procedures, by considering the following:
  - components in scope for further audit procedures due to individually including a risk of material misstatement to the group financial statements due to the component's nature or circumstances
  - components in scope for further audit procedures due to the nature and size of assets, liabilities and transactions at the component (being of financial significance to one or more scoped items that it is required to be in scope)
  - components in scope for further audit procedures to obtain sufficient appropriate audit evidence for significant classes of transactions, account balances and disclosures, or for unpredictability

Type of work to be performed on financial information of parent and other components (including how it addressed the key audit matters)

- In order to address the audit risks identified during our planning procedures, the group auditor performed the following audit procedures:
  - Full-scope audits of the financial statements of three components, being YouGov Plc (Parent Company), YouGov America Inc (US) and YouGov CP Germany GmbH (Germany). These full-scope audits included all our work on the identified key audit matters described above. These three components contributed 65% of group total assets, 64% of the group revenue and 43% of group expenses.
  - Specific scope audit and specified audit procedures on the financial information of 7 components: YG Research India Private Limited, YouGov Schweiz AG, YouGov Deutschland GmbH, YouGov Netherlands B.V., YouGov France, YouGov Services Ltd, Consumer Panel Italy GfK S.r.l.
  - We performed analytical procedures on the financial information of all the remaining group components.

Performance of our audit

- In total, percentage coverage of full-scope audit and specific scope audit procedures equated to 73% of group total assets, 77% of group total revenue and 51% of group total expenses.
- The engagement team visited the component auditor in Germany at planning and completion stages because the components it audited were significant to the group.
- Further audit procedures performed on components subject to specific scope and specified procedures may not have included testing of all significant account balances of such components, but further audit procedures were performed on specific accounts within that component that we, the group auditor, considered had the potential for the greatest impact on the group financial statements either due to risk, size or coverage.
- The components within the scope of further audit procedures accounted for the following percentages of the Group's results, including the key audit matters identified:

Audit approach	No. of components	% coverage total assets	% coverage revenue	% coverage expenses
Full-scope audit	3 (2025: 3)	65% (2025: 59%)	64% (2025: 64%)	43% (2025: 58%)
Specific scope procedures	7 (2025:19)	8% (2025: 30%)	13% (2025: 14%)	8% (2025: 0%)
Analytical procedures	48 (2025: 47)	27% (2025: 11%)	23% (2025: 22%)	49% (2025: 42%)
Total	58 (2025: 69)	100%	100%	100%

Communications with component auditors

- The full scope audit of YouGov CP Germany GmbH, and the specified audit procedures on YouGov Deutschland GmbH, YouGov Schweiz AG were performed by Grant Thornton member firms. The full scope audit of YouGov plc and YouGov America, and the specified audit procedures on the remaining specific scope entities detailed above were performed by the group auditor.
- Throughout the planning, fieldwork, and concluding stages of the group audit, the group auditor communicated with all component auditors and conducted a review of their work.
- The group auditor conducted detailed discussions with the component auditors, performed remote reviews, and held regular update calls on the progress of fieldwork. Additionally, they visited the component auditors in Germany to conduct final in-person reviews and discuss any challenges.
- The group auditor performed reviews of component auditors work by selecting samples and running interrogation tools over significant risk areas to evaluate the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed.

Independent auditor's report
to the members of YouGov plc continued

An overview of the scope of our audit continued

Changes in approach from previous period

- There are 11 less components overall in the current year, reflecting the change in the composition of the group. The number of components in scope for specific procedures has decreased to 7 from 19. This is because those 12 components no longer include balances with a risk of material misstatement to the group or are no longer of a specific nature or size in the context of the group as a whole.

Other information

The other information comprises the information included in the Annual Report and Accounts, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Accounts. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Our opinion on other matters prescribed by the Companies Act 2006 is unmodified

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 76, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and parent company and determined that the most significant laws and regulations which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework, being UK-adopted international accounting standards, United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006;

An overview of the scope of our audit continued

Auditor's responsibilities for the audit of the financial statements continued

- we obtained an understanding of how the group and parent company are complying with those legal and regulatory frameworks by making enquiries of management, those responsible for legal and compliance procedures, being the General Counsel and Company Secretary. We corroborated our enquiries through our review of board minutes and papers provided to the Audit and Risk Committee;
- we enquired of management, internal audit and the Audit and Risk committee, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud. We also considered the inherent risk of fraud in an online panel, and discussed with senior members of management and the Audit and Risk committee the steps taken to mitigate such fraudulent activity;
- we assessed the susceptibility of the group and parent company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls in Audit procedures performed by the engagement team included:
  - identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud including from the threat of online panel fraud;
  - challenging assumptions and judgements made by management in its significant accounting estimates; and
  - identifying and testing journal entries, in particular significant entries impacting the income statement, entries meeting certain key word criteria and unexpected user entries.
- these audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- as part of the engagement partner's assessment of the collective competence and capabilities of the engagement team, auditor's experts and specialists, he considered their understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation. He also evaluated their knowledge of the industry in which the parent company and the group operate, as well as their understanding of the legal and regulatory requirements specific to the parent company and the group;
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit; and
- for components at which audit procedures were performed, we requested component auditors to report to us for non-compliance with laws and regulations that gave rise to a material misstatement of the group financial statements.

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

Use of our report

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

Paul Naylor

Paul Naylor
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
12 October 2026

Consolidated income statement

for the year ended on 31 July 2026

Continuing operations	Notes	2026 £m	2025 Restated[1] £m
Revenue	5	**396.6**	388.9
Cost of sales		**(73.4)**	(69.3)
Gross profit		**323.2**	319.6
Administrative expenses		**(302.0)**	(288.2)
Operating profit		**21.2**	31.4
Add: Separately-reported items[2]	8	**33.1**	29.3
Adjusted operating profit[2]		**54.3**	60.7
Finance income	9	**0.6**	0.6
Finance costs	9	**(15.6)**	(13.9)
Profit before tax		**6.2**	18.1
Income tax charge	10	**(0.5)**	(2.3)
Profit for the year		**5.7**	15.8
Attributable to:			
Owners of YouGov plc		**5.7**	16.1
Non-controlling interests		**-**	(0.3)
		5.7	15.8
Earnings per share (pence)			
Basic	11	**4.9**	13.8
Diluted	11	**4.8**	13.6

1. For information on the restatement for the prior year, see note 2.4.
2. Adjusted operating profit and separately-reported items are not defined under IFRS. They are explained in the non-IFRS measures section on page 24.

The notes on pages 91 to 119 form part of these consolidated financial statements.

Consolidated statement of comprehensive income

for the year ended on 31 July 2026

	Note	2026 £m	2025 Restated* £m
Profit for the year		**5.7**	15.8
Other comprehensive income			
Items that may subsequently be reclassified to income statement			
Loss on foreign exchange on translation of foreign operations		**(1.8)**	(0.1)
Items that will not subsequently be reclassified to income statement			
Gain on remeasurement of post-employment defined benefit plans	20	**0.4**	0.3
Other comprehensive (expense)/income for the year, net of income tax		**(1.4)**	0.2
Total comprehensive income for the year		**4.3**	16.0
Attributable to:			
Owners of YouGov plc		**4.3**	16.3
Non-controlling interests		**-**	(0.3)
		4.3	16.0

* For information on the restatement for the prior year, see note 2.4.

The notes on pages 91 to 119 form part of these consolidated financial statements.

Consolidated balance sheet

at 31 July 2026

	Notes	2026 £m	2025 Restated* £m
Assets			
Non-current assets			
Goodwill	12	**238.5**	250.7
Intangible assets	13	**156.1**	174.1
Property, plant and equipment	14	**3.0**	3.5
Right-of-use assets	15	**15.6**	22.5
Other receivables	16	**1.9**	1.5
Deferred tax assets	10	**9.8**	10.9
		424.9	463.2
Current assets			
Trade and other receivables	16	**86.2**	79.5
Cash at bank and on hand		**41.9**	54.8
Current tax assets	10	**3.8**	4.9
Asset held for sale		**-**	0.6
		131.9	139.8
Total assets		**556.8**	603.0
Liabilities			
Current liabilities			
Trade and other payables	17	**(102.9)**	(105.8)
Provisions	18	**(18.5)**	(18.1)
Borrowings	19	**(43.6)**	(65.8)
Lease liabilities	21	**(5.9)**	(6.6)
Current tax liabilities	10	**(9.3)**	(18.2)
		(180.2)	(214.5)
Net current liabilities		**(48.3)**	(74.7)
Non-current liabilities			
Other payables	17	**(6.8)**	(9.8)
Provisions	18	**(6.9)**	(7.5)
Borrowings	19	**(138.8)**	(131.1)
Lease liabilities	21	**(14.7)**	(18.4)
Deferred tax liabilities	10	**(20.0)**	(26.0)
Post-employment defined benefit plan net liability	20	**(1.6)**	(1.9)
		(188.8)	(194.7)
Total liabilities		**(369.0)**	(409.2)
Net assets		**187.8**	193.8
Equity			
Share capital	24	**0.2**	0.2
Share premium		**81.1**	81.1
Merger reserve		**12.8**	12.8
Employee Benefit Trust reserve	24	**(3.0)**	(7.0)
Foreign exchange reserve		**9.3**	11.1
Retained earnings		**87.4**	95.6
Total equity		**187.8**	193.8

* For information on the restatements for the prior year, see note 2.4.

The consolidated financial statements on pages 86 to 119 were authorised for issue by the Board of Directors, and signed on its behalf by:



Stephan Shakespeare
Chief Executive Officer
YouGov plc

Company number: 03607311

12 October 2026

The notes on pages 91 to 119 form part of these consolidated financial statements.

Consolidated statement of changes in equity

for the year ended on 31 July 2026

		Attributable to owners of YouGov plc								
	Notes	Share capital £m	Share premium £m	Merger reserve £m	Employee Benefit Trust reserve £m	Foreign exchange reserve £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total £m
At 1 August 2024		0.2	81.1	9.2	(11.3)	11.2	92.7	183.1	0.1	183.2
Total comprehensive income										
Profit for the year (restated*)		-	-	-	-	-	16.1	16.1	(0.3)	15.8
Loss on foreign exchange on translation of foreign subsidiaries		-	-	-	-	(0.1)	-	(0.1)	-	(0.1)
Gain on remeasurement of post-employment defined benefit plans		-	-	-	-	-	0.3	0.3	-	0.3
Total comprehensive income for the year (restated*)		-	-	-	-	(0.1)	16.4	16.3	(0.3)	16.0
Transactions with owners										
Issue of ordinary shares	24	-	-	3.6	-	-	-	3.6	-	3.6
Settlement of share options by Employee Benefit Trust	24	-	-	-	4.3	-	(4.3)	-	-	-
Share-based payment charge	25	-	-	-	-	-	1.2	1.2	-	1.2
Income tax on share-based payment charge	10	-	-	-	-	-	0.4	0.4	-	0.4
Dividends paid	26	-	-	-	-	-	(10.6)	(10.6)	-	(10.6)
Purchase of non-controlling interests		-	-	-	-	-	(0.2)	(0.2)	0.2	-
Total transactions with owners		-	-	3.6	4.3	-	(13.5)	(5.6)	0.2	(5.4)
At 31 July 2025 (restated*)		0.2	81.1	12.8	(7.0)	11.1	95.6	193.8	-	193.8
Total comprehensive income										
Profit for the year		**-**	**-**	**-**	**-**	**-**	**5.7**	**5.7**	**-**	**5.7**
Loss on foreign exchange on translation of foreign subsidiaries		**-**	**-**	**-**	**-**	**(1.8)**	**-**	**(1.8)**	**-**	**(1.8)**
Gain on remeasurement of post-employment defined benefit plans		**-**	**-**	**-**	**-**	**-**	**0.4**	**0.4**	**-**	**0.4**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**(1.8)**	**6.1**	**4.3**	**-**	**4.3**
Transactions with owners										
Purchase of shares by Employee Benefit Trust	24	**-**	**-**	**-**	**(0.9)**	**-**	**-**	**(0.9)**	**-**	**(0.9)**
Settlement of share options by Employee Benefit Trust	24	**-**	**-**	**-**	**4.9**	**-**	**(4.9)**	**-**	**-**	**-**
Share-based payment charge	25	**-**	**-**	**-**	**-**	**-**	**1.6**	**1.6**	**-**	**1.6**
Income tax on share-based payment charge	10	**-**	**-**	**-**	**-**	**-**	**(0.2)**	**(0.2)**	**-**	**(0.2)**
Dividends paid	26	**-**	**-**	**-**	**-**	**-**	**(10.8)**	**(10.8)**	**-**	**(10.8)**
Total transactions with owners		**-**	**-**	**-**	**4.0**	**-**	**(14.3)**	**(10.3)**	**-**	**(10.3)**
At 31 July 2026		**0.2**	**81.1**	**12.8**	**(3.0)**	**9.3**	**87.4**	**187.8**	**-**	**187.8**

* For information on the restatement for the prior year, see note 2.4.

The notes on pages 91 to 119 form part of these consolidated financial statements.

Consolidated statement of cash flows

for the year ended on 31 July 2026

	Notes	2026 £m	2025 Restated* £m
Cash flows from operating activities			
Operating profit		**21.2**	31.4
Adjustments for:			
Amortisation and depreciation charges		**40.1**	43.7
Impairment charges	8	**17.5**	0.1
Gain on disposal of property, plant and equipment		**(0.8)**	-
Share-based payment charge	25	**1.6**	1.2
(Gain)/loss on foreign exchange		**(0.2)**	0.9
Other items		**-**	(2.4)
Cash generated from operations before movements in working capital		**79.4**	74.9
Movements in working capital:			
Increase in trade and other receivables		**(10.2)**	(6.5)
(Decrease)/increase in trade and other payables		**(2.3)**	1.4
Decrease in provisions		**(2.7)**	(6.5)
Cash generated from operations		**64.2**	63.3
Income tax paid		**(13.9)**	(6.1)
Net cash flow from operating activities		**50.3**	57.2
Cash flows from investing activities			
Purchase of businesses, net of cash acquired		**-**	(3.2)
Purchase of intangible assets		**(19.7)**	(16.4)
Purchase of property, plant and equipment	14	**(1.3)**	(1.1)
Proceeds from disposal of property, plant and equipment		**1.4**	-
Interest received		**0.6**	0.5
Net cash flow used in investing activities		**(19.0)**	(20.2)
Cash flows from financing activities			
Proceeds from issue of borrowings		**16.5**	18.8
Repayment of borrowings		**(29.3)**	(45.6)
Payment of transaction costs on modification of borrowings		**(1.7)**	-
Payment of principal element of lease liabilities		**(6.9)**	(5.5)
Interest paid		**(11.0)**	(12.5)
Purchase of ordinary shares by Employee Benefit Trust	24	**(0.9)**	-
Dividends paid	26	**(10.8)**	(10.6)
Net cash flow used in financing activities		**(44.1)**	(55.4)
Net cash outflow for the year		**(12.8)**	(18.4)
Cash at bank and on hand at beginning/end of year			
Cash at bank and on hand at beginning of year		**54.8**	73.6
Net cash outflow for the year		**(12.8)**	(18.4)
Effect of movements in foreign exchange rates		**(0.1)**	(0.4)
Cash at bank and on hand at end of year		**41.9**	54.8

* For information on the restatement for the prior year, see note 2.4.

The notes on pages 91 to 119 form part of these consolidated financial statements.

Notes to the consolidated financial statements

for the year ended on 31 July 2026

1. General information

YouGov plc (the "Company") is a public limited company, incorporated and domiciled in England and Wales under the Companies Act 2006 (company number: 03607311). The address of its registered office is 50 Featherstone Street, London, EC1Y 8RT. The Company's shares are listed on the Alternative Investment Market of the London Stock Exchange. The Company is the ultimate parent of the Group.

The principal activity of the Group is the provision of market research, data analytics and related services.

These financial statements comprise the results of the Company and its subsidiaries ("the Group") (see note 29 for a full list of subsidiaries) for the year ended on 31 July 2026 (the "year"). The comparative results cover the year ended on 31 July 2025.

2. Basis of preparation

2.1 Basis of preparation

These financial statements have been prepared in accordance with international accounting standards, as adopted by the United Kingdom, and those parts of the Companies Act 2006 that are applicable to companies that prepare financial statements in accordance with IFRS.

These financial statements are presented in pounds sterling, rounded to the nearest hundred thousand (unless stated otherwise), and have been prepared on the historical cost basis, modified by the revaluation of certain financial instruments which are held at fair value.

2.2 New standards, and amendments to and interpretations of existing standards

During the year, the Group has adopted the amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates addressing how to estimate the exchange rate when a currency is not exchangeable into another currency. This adoption has had no effect on the consolidated financial statements.

For the year ending on 31 July 2027, the Group will be required to adopt:

- Amendments to IFRS 7: Financial Instruments: Disclosures and IFRS 9: Financial Instruments; and
- Annual Improvements to IFRS Accounting Standards – Amendments to:
  - IFRS 1: First-time Adoption of International Financial Reporting Standards;
  - IFRS 7: Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9: Financial Instruments;
  - IFRS 10: Consolidated Financial Statements; and
  - IAS 7: Statement of Cash Flows.

The adoption of none of these amendments is expected to have an effect on the consolidated financial statements.

For the year ending on 31 July 2028, the Group will be required to adopt:

- Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates;
- Amendments to IAS 28: Investments in Associates and Joint Ventures; and
- IFRS 18: Presentation and Disclosure in Financial Statements.

The adoption of the amendments to IAS 21 and IAS 28 are not expected to have an effect on the consolidated financial statements.

IFRS 18 replaces IAS 1: Presentation of Financial Statements, and primarily affects the way items in the income statement are classified and disclosed. It also removes the classification choices in the statement of cash flows for interest and dividends received and paid (although this does not affect the Group), and introduces additional disclosure requirements for expenses and management-defined performance measures (currently referred to as non-IFRS measures by the Group). IFRS 18 does not affect the measurement of any items. Management is evaluating how IFRS 18 will affect the consolidated financial statements.

2.3 Going concern

These financial statements have been prepared under a going concern basis of accounting. In considering the ability of the Group to continue in operation as a going concern, Management has modelled multiple scenarios, incorporating differing levels of trading performance, and differing macro-economic environments. Management considered cash flows over the period to 31 January 2028, under a base case, severe-but-plausible scenario, and reverse stress test.

The severe-but-plausible scenario modelled a significant revenue downside in comparison with the 2027 budget, accompanied by easily-achievable cost mitigations. This scenario is not a forecast, but is designed to stress test liquidity and covenant compliance.

The reverse stress test modelled a severe revenue downside in comparison with the 2027 budget, designed to cause a breach in covenants. This scenario is deemed implausible, but, if it were to occur, there are further mitigations (above and beyond those taken into account in the severe-but-plausible scenario) that could be applied.

The final repayment date of the Group's loan facilities is 30 April 2028, which is beyond the going concern period. Management is confident that it will be able to repay these facilities, either through strategic disposals or refinancing. During the year, it agreed two modifications with its syndicate of banks, amending the amounts of the Group's repayments, and extending the final repayment date. The banks remain supportive of the Group's plans. As a result, Management does not believe that the facility expiry creates a material uncertainty around the Group's going concern status.

Notes to the consolidated financial statements continued

for the year ended on 31 July 2026

2. Basis of preparation continued

2.3 Going concern continued

In performing the above exercise, Management has established that there are no plausible scenarios that would result in the Group no longer being able to continue in operation as a going concern. It has concluded that the Group has adequate resources to continue operating for at least the next year, that it is appropriate to continue to adopt a going concern basis of accounting in preparing the financial statements, and that there is not a material uncertainty in relation to going concern.

2.4 Prior year restatements

In preparing the financial statements for the current year, Management has identified an error in the income tax calculations for the prior year, relating to the tax treatment of the step up in the tax base on goodwill in Germany following the pre-restructuring steps undertaken by GfK prior to YouGov's acquisition of Shopper. To correct this, the income tax charge for the prior year has been reduced by £2.7m, with a corresponding increase to current tax assets. This adjustment is non-cash, and does not affect the statement of cash flows.

In addition, Management has decided to make two classification adjustments in the current year to improve clarity, and has restated the prior year figures for consistency:

1. £1.5m of non-current rental deposits receivable, previously disclosed within right-of-use assets on the balance sheet, have been reclassified as other receivables; and
2. £12.5m of interest paid, previously classified within operating activities, have been reclassified as financing activities, mirroring the classification of the cash flows relating to the underlying borrowings and lease liabilities.

Summarised primary statements are set out below, illustrating the effects of the restatements:

Income statement

2025	Reported £m	Restatement £m	Restated £m
Profit before tax	18.1	-	18.1
Income tax charge	(5.0)	2.7	(2.3)
Profit for the year	13.1	2.7	15.8
Attributable to:			
Owners of YouGov plc	13.4	2.7	16.1
Non-controlling interests	(0.3)	-	(0.3)
	13.1	2.7	15.8
Earnings per share (pence)			
Basic	11.5	2.3	13.8
Diluted	11.3	2.3	13.6

Balance sheet

2025	Reported £m	Restatement £m	Restated £m
Right-of-use assets	24.0	(1.5)	22.5
Other receivables	-	1.5	1.5
Other non-current assets	439.2	-	439.2
Non-current assets	463.2	-	463.2
Current tax assets	2.2	2.7	4.9
Other current assets	134.9	-	134.9
Current assets	137.1	2.7	139.8
Current liabilities	(214.5)	-	(214.5)
Non-current liabilities	(194.7)	-	(194.7)
Net assets	191.1	2.7	193.8
Retained earnings	92.9	2.7	95.6
Other equity	98.2	-	98.2
Total equity	191.1	2.7	193.8

2. Basis of preparation continued

2.4 Prior year restatements continued

Statement of cash flows

2025	Reported £m	Restatement £m	Restated £m
Cash generated from operations	63.3	-	63.3
Interest paid	(12.5)	12.5	-
Income tax paid	(6.1)	-	(6.1)
Net cash flow from operating activities	44.7	12.5	57.2
Net cash flow used in investing activities	(20.2)	-	(20.2)
Interest paid	-	(12.5)	(12.5)
Other cash flows from financing activities	(42.9)	-	(42.9)
Net cash flow used in financing activities	(42.9)	(12.5)	(55.4)
Net cash outflow for the year	(18.4)	-	(18.4)

3. Summary of material accounting policies

3.1 Consolidation

The Group's consolidated financial statements comprise the Company's separate financial statements, and those of all the entities it controls.

The separate financial statements of subsidiaries are included in the consolidated financial statements from the date on which the Company obtains control over them, and excluded when it loses control. Control is achieved when the Company has power over an entity, exposure or rights to variable returns from it, and the ability to use its power to affect these returns. This ability enables the Company to affect the amount of economic benefit generated from the entity's activities. This ability exists for all of the Group's subsidiaries listed in note 29.

All intra-Group balances and transactions have been eliminated in full.

The income statements and statements of cash flows of subsidiaries with foreign functional currencies are translated into pounds sterling at monthly average exchange rates, since the Group's key exchange rates have not fluctuated significantly during the year. Their closing assets and liabilities (including goodwill and other assets and liabilities arising on consolidation) are translated at the spot rate at the reporting date. The resulting gains or losses on foreign exchange are recognised in the consolidated statement of other comprehensive income, with the cumulative gain or loss forming the foreign exchange reserve.

The Group allocates the total comprehensive income or expense of subsidiaries to the owners of the Company and non-controlling interests, based on their respective ownership interests.

3.2 Transactions and balances in foreign currencies

Transactions in currencies other than the functional currency of an entity are translated into its functional currency at the spot exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the spot rate at the reporting date. Non-monetary items held at historical cost are not retranslated.

Gains or losses on foreign exchange are recognised in the income statement.

3.3 Revenue

The Group accounts for revenue in accordance with IFRS 15: Revenue from Contracts with Customers. IFRS 15 seeks to ensure that revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. This principle is represented in a five-step model:

1. identify the contract(s) with a customer;
2. identify the performance obligation(s) in the contract;
3. determine the transaction price;
4. allocate the transaction price to the performance obligations;
5. recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognised net of any discounts and sales taxes. All transaction prices are fixed, except for advertising solutions, and the Group does not typically accept non-cash consideration.

The Group applies the practical expedient allowed under paragraph 63, not to adjust consideration for a financing component where the period between the Group transferring promised goods or services to a customer and the customer paying for those goods or services is a year or less. The Group does not currently adjust any contracts for significant financing components.

Contract assets and liabilities arise due to differences between the amount invoiced to customers, and the amount of revenue recognised. The Group refers to these as accrued and deferred income respectively. Accrued income represents the Group's right to consideration for services that have been performed but not yet invoiced at the end of the year. Deferred income is recorded when the Group has received consideration but has not yet provided the related services. This includes advance payments or amounts invoiced that exceed the revenue recognised at a given point in time.

3. Summary of material accounting policies continued

3.3 Revenue continued

In obtaining customer contracts, the Group incurs incremental costs, such as commissions paid to sales employees. Where these costs, if capitalised, would be amortised over a period of a year or less, the Group applies the practical expedient allowed under paragraph 94 to recognise such costs as an expense as incurred. The Group currently incurs no incremental costs amortised over a period of more than a year.

Data Products

Under Data Products contracts, the obligation is for the Group to provide access to its intellectual property to customers. As the customer simultaneously receives and consumes the benefits provided, the revenue is recognised over time on a straight-line basis over the contractual period, in line with the fulfilment of the obligation.

Where a single contract contains multiple products, the Group determines the stand-alone selling prices of each product based on its list price, and allocates the transaction price in proportion to the stand-alone prices. Discounts are similarly allocated, unless it is demonstrable that they relate specifically to individual products.

Data pull services

Revenue from data pull services, where the Group provides slices of historical data to customers, is recognised at a point in time, when the data is delivered to the customer.

Advertising solutions

Data Products include advertising solutions, which offer a unique way to monetise and utilise YouGov data. Customers gather both online and offline data from YouGov and participate in a shared revenue pool, with revenue being recognised over time as the customer simultaneously receives and consumes the benefits provided. Consideration is variable, but does not need to be estimated since revenue is recognised, and customers are invoiced monthly, based on actual impressions.

Research

Ad hoc custom research

Custom research projects vary in size, scope and complexity, ranging from large national and multinational studies to those focussed on specific commercial, social or political issues. The research may be quantitative or qualitative in nature. Revenue is recognised using the input method based on a percentage of completion, with a single performance obligation measured across four stages: setup, fieldwork, analysis and reporting. The Group recognises revenue proportionally at each stage, based on a weighted average ratio of direct purchase costs and timesheet hours incurred across the revenue stream. These projects do not create assets with alternative uses to the Group, and include enforceable rights to payment for performance completed to date. Accordingly, revenue for these services is recognised over time.

Custom, and Field and Tab Trackers

Under tracker contracts, the obligation is for the Group to provide tailored packages for brand health and reputation tracking, requiring ongoing, recurring setup and fieldwork. As the customer receives and consumes simultaneously the benefits provided, the revenue is recognised over time on a straight-line basis over the contractual period, in line with the fulfilment of the obligation.

Data services

Under data services contracts, the obligation is for the Group to provide customers with fast-turnaround, multi-customer Omnibus and Surveys. The services are usually provided in a single day, so revenue is recognised at the point in time when the survey results are delivered to the customer and control of the service is transferred.

Shopper

Ad hoc Shopper

Shopper projects are ad hoc research studies comprising systematic, empirical surveys used as the basis for marketing decisions across the marketing mix. Revenue is recognised using the input method based on a percentage of completion. This is determined by comparing costs incurred to date with the total expected project costs, which include direct purchase costs and timesheet hours. These projects do not create assets with alternative uses to the Group, and include enforceable rights to payment for performance completed to date. Accordingly, revenue for these services is recognised over time.

Shopper syndicated studies

Shopper syndicated studies investigate markets or market participants without there being specific orders from customers beforehand, to whose needs the studies are tailor made. The Group undertakes these studies on its own initiative, and the finished studies are offered on the market without customer-specific adjustments. Syndicated studies may be carried out on a one-off basis or repeatedly, but do not necessarily fulfil the tightly-regimented features of a panel. The finished studies are offered to potential customers to purchase. The revenue for these studies is recognised at the point in time when the service is delivered to the customer.

Shopper panel

Surveys of individuals and households are conducted on an ongoing basis, gathering the same data, at the same points in time, using the same sample and in the same manner. Revenue for these studies is recognised at a point in time, when the services are delivered to the customers.

3.4 Cost of sales

Cost of sales includes only those costs that are directly attributable to generating revenue. These comprise the cost of collecting data from the Group's consumer panel and other sources, and the amortisation of panel assets. The cost of collecting data includes consumer panel incentives, translation costs, and the compensation of computer-aided telephone interviewing ("CATI") personnel.

3.5 Employment costs

All employment costs are classified as administrative expenses.

3. Summary of material accounting policies continued

3.5 Employment costs continued

Sales commissions

Sales commissions are classified as employment costs since they are deemed part of total remuneration for sales employees. These costs are assessed against the criteria for capitalisation under IFRS 15: Revenue from Contracts with Customers, and are either recognised as an expense as incurred, or capitalised.

Termination benefits

Termination benefits are payable when employment is terminated by the Group, 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.

Pension costs

The Group contributes to the defined contribution pension plans of its employees. Contributions are recognised as an expense in the periods the relevant employees render the services entitling them to the contributions.

The Group also operates post-employment defined benefit plans for its employees in a number of countries. For the accounting policy for these, see note 3.17.

Share-based payments

The Group operates a number of equity-settled share-based payment schemes under which it receives services from employees as consideration for options over its own shares.

The fair values of all options issued are recognised as an expense within employment costs, with corresponding credits to retained earnings. Fair value is determined 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 effect 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 adjustments are made to any expense recognised in prior years if the number of options ultimately exercised is different to that estimated on vesting.

Estimated social security costs are accrued for, based on the number of options expected to vest, the share price at the reporting date, and local rates of employer's social security on the exercise of options.

When shares are issued on the exercise of options, any proceeds received are credited to share capital and share premium, net of any direct issue costs. When the exercised options are settled with shares held by the Employee Benefit Trust, the cost of those shares is transferred to retained earnings.

3.6 Separately-reported items

Items are classified as separately reported only where they are incremental, material and of a nature or incidence that is not representative of the Group's underlying trading performance.

Classification is based on both quantitative and qualitative factors, including size, nature and infrequency. Items that are recurring or expected to arise as part of normal operations are not presented separately.

Separately reported items are limited to the following categories:

- acquisition or divestment related costs;
- impairment charges;
- reorganisation, restructuring and integration costs;
- large-scale technological transformation programmes; and
- amortisation of acquired customer relationship and order backlog intangible assets.

No other categories of income or expense are included without prior Audit & Risk Committee approval and clear justification.

Amortisation of acquired customer relationship and order backlog intangibles is excluded from adjusted operating profit as it arises from acquisition accounting rather than current-period trading, thereby improving comparability between organic and acquired performance.

3.7 Interest income and interest expenses

Interest income and expenses are recognised within finance income and finance costs respectively using the accrual basis of accounting, by applying the effective interest rate.

3.8 Income tax

The current tax charge is calculated using tax rates enacted or substantively enacted at the reporting date in the countries in which the Group generates taxable profit. Management periodically re-evaluates the 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 tax authorities. Current tax assets and liabilities are offset when there is a legally-enforceable right to set them off, when they relate to income tax levied by the same tax authority, and the Group intends to settle them on a net basis.

3. Summary of material accounting policies continued

3.8 Income tax continued

Deferred tax is 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 for 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 for 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 profit. 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. Deferred tax 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 tax levied by the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Tax 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 is charged directly to equity. Other changes in deferred tax assets or liabilities are recognised within the income tax charge/credit line in the income statement, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or directly in equity.

Management considers whether there is sufficient certainty that its tax losses available to carry forward will ultimately be offset against future probable taxable profit. This estimate affects the amount of deferred tax assets recognised.

3.9 Goodwill

Goodwill acquired through business combinations is held at cost, less any accumulated impairment. Goodwill is allocated to the groups of cash-generating units ("CGUs") expected to benefit from the synergies of the relevant business combinations.

3.10 Intangible assets

Acquired intangible assets

Customer relationships acquired through business combinations are recognised at fair value at the dates of the combinations, and subsequently held at cost, less accumulated amortisation and any accumulated impairment. Customer relationships are amortised on a straight-line basis over five to 15 years. Amortisation charges are recognised within separately-reported items.

The consumer panel is the Group's core resource, and the related assets represent the cost of acquiring participants. Consumer panel assets are initially recognised at cost, and then subsequently held at cost, less accumulated amortisation and any accumulated impairment. Consumer panel assets are amortised on a straight-line basis over three to five years. Amortisation charges are recognised within cost of sales.

In order to safeguard its intellectual property, on occasion, the Group registers patents and trademarks. In doing so, it incurs filing fees, as well as legal and professional fees, and other direct costs. These costs are recognised as intangible assets, and subsequently held at cost, less accumulated amortisation and any accumulated impairment. Patents and trademarks are amortised on a straight-line basis over five to 15 years. Amortisation charges are recognised within administrative expenses.

Internally-developed intangible assets

An internally-developed intangible asset is recognised only if all of the following have been demonstrated:

1. the technical feasibility of completing the asset so that it will be available for use or sale;
2. the intention to complete the asset, and use or sell it;
3. the ability to use or sell the asset;
4. how the asset will generate probable future economic benefits;
5. the availability of adequate technical, financial and other resources to complete the development, and to use or sell the asset; and
6. the ability to measure reliably the expenditure attributable to the asset during its development.

The cost of internally-developed intangible assets initially recognised is the sum of the expenditure incurred from the dates when the intangible assets first meet the above recognition criteria. They are subsequently held at cost, less accumulated amortisation and any accumulated impairment. Where the recognition criteria are not met, the Group recognises expenditure on development as an expense within administrative expenses in the year in which it is incurred. The Group recognises all expenditure on research activities as an expense within administrative expenses in the year in which it is incurred.

The Group's internally-developed intangible assets comprise software development relating to survey- and panel-management software. The majority of costs capitalised relate to employees. They are amortised on a straight-line basis over three to five years. Amortisation charges are recognised within administrative expenses.

3. Summary of material accounting policies continued

3.11 Property, plant and equipment

Property, plant and equipment is held at cost, less accumulated depreciation and any accumulated impairment. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Property, plant and equipment is depreciated on a straight-line basis over the following periods:

Fixtures and fittings	Five to 13 years
Property improvements	Three years
Computer and office equipment	Three years

Depreciation charges are recognised within administrative expenses. Gains or losses on the disposal of assets are also recognised within administrative expenses.

3.12 Leases

The Group leases office buildings and motor vehicles. The terms of leases are negotiated on an individual basis, and contain a range of conditions. The lease agreements do not impose any covenants upon the Group.

At the beginning of a lease, the Group recognises a lease liability and a corresponding right-of-use asset. The lease liability is calculated as the total of all fixed and variable payments agreed under the lease, discounted using the interest rate implicit in the lease if it can be readily determined, or the incremental borrowing rate if not. The right-of-use asset is initially recognised at the same amount as the lease liability, plus any payments made before the beginning of the lease and any direct costs incurred, less any incentives received.

A right-of-use asset is depreciated on a straight-line basis over the life of the lease. Lease payments reduce the lease liability, and interest is charged to unwind the discounting, such that the liability is derecognised at the end of the lease. Interest is also charged to unwind the discounting on the dilapidations provision.

Should the lease term change during the initial term of a lease, the lease liability is remeasured using the new interest rate implicit in the lease if it can be readily determined, or the incremental borrowing rate if not. Should the future payments change, the lease liability is remeasured using the original discount rate. In both cases, the corresponding right-of-use asset is remeasured by the same amount.

The Group applies the practical expedient allowed under paragraph 6 of IFRS 16: Leases to account for short-term leases (with a term of a year or less) and leases of low-value items (£5,000 or less when new). Instead of recognising a lease liability and right-of-use asset, the payments relating to these leases are recognised as an expense within administrative expenses on a straight-line basis over the lease terms.

3.13 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its intangible assets, property, plant and equipment, and right-of-use assets to determine whether or not there is any indication that any of those assets have suffered an impairment. If such an indication exists, the recoverable amount of the relevant asset is estimated in order to measure any impairment charge. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows relating to the asset or CGU are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment charge is immediately recognised within separately-reported items.

Recognised impairment charges are only reversed if the reasons for the impairment have ceased to apply. Where an impairment charge is subsequently reversed, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have existed had no impairment charge been recognised for the asset or CGU in the first place. The reversal of an impairment charge is immediately recognised within separately-reported items.

The Group also assesses goodwill for impairment each year, irrespective of whether or not there is any indication that it is impaired. Recognised impairment charges on goodwill are never reversed.

3.14 Trade and other receivables

Receivables are initially recognised at their transaction price, and subsequently held at amortised cost, less any expected credit loss allowance. The Group measures the loss allowance on trade receivables and accrued income at an amount equal to lifetime expected credit losses, using regional historical payment profiles, while taking into account current and future macro-economic trends. Movements in the allowance are recognised within administrative expenses.

3.15 Financial liabilities

Financial liabilities are obligations to pay cash or other financial assets. They are initially recognised at their fair values, less any transaction costs incurred, and subsequently held at amortised cost using the effective interest method, with interest expenses recognised within finance costs. A financial liability is derecognised only when the obligation is extinguished.

Financial liabilities are classified as current liabilities unless the Group has a substantive right to defer their settlement for more than a year from the reporting date.

3. Summary of material accounting policies continued

3.16 Provisions

A provision is recognised on the balance sheet when the Group has a present obligation (either legal or constructive) as a result of a past event, it is probable that a cash outflow will be required to settle the obligation, and the amount of the outflow can be reliably estimated. Provisions are held at the best estimate of the expenditure required to settle the obligations, and, where the time value of money is material, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Changes in the estimate for the provision for consumer panel incentives are recognised within cost of sales. Changes for other provisions are recognised in administrative expenses.

When a panellist exceeds specified numbers of points, allowing them to redeem their points for cash at will, the Group transfers the relevant liability from the consumer panel incentives provision to current other payables within trade and other payables, treating the balance as a financial liability from that point.

3.17 Post-employment defined benefit plans

The Group operates post-employment defined benefit plans for its employees in a number of countries. It recognises a net liability on the balance sheet, representing the present value of the obligations, less the fair value of the plan assets. At the reporting date, Management estimates the obligations with the assistance of qualified actuaries, using the projected unit credit method. This is based on standard rates of inflation, salary increases and mortality. Discount factors are determined by reference to high-quality corporate bonds, denominated in the relevant currencies, with terms to maturity approximating the terms of the related liabilities. Benefits are paid as they fall due.

The service cost is classified as employment costs in the years the relevant employees render the services entitling them to the benefits. Employee contributions are treated as a reduction in the service cost. The net interest expense on the net liability is classified as finance costs. Gains and losses on remeasurement of the net liability are included in other comprehensive income and are not subsequently reclassified to the income statement.

3.18 Equity

Ordinary shares issued by the Group are recognised as the proceeds received, net of any direct issue costs. The nominal value of the issued shares is recognised within share capital, with the remainder recognised as share premium.

The merger reserve is the difference between the fair value of ordinary shares issued/allotted as consideration for business combinations, and their nominal value, where merger relief is taken under Section 612 of the Companies Act 2006.

The Employee Benefit Trust reserve is the cost of ordinary shares purchased by the Group's Employee Benefit Trust. These are not treasury shares as defined by Section 724 of the Companies Act 2006. The Employee Benefit Trust is accounted for as part of the Company since it merely acts as its agent.

The foreign exchange reserve is the cumulative gain or loss on foreign exchange caused by the income statements of subsidiaries which report in foreign currencies being translated into pounds sterling at the average exchange rates over the year, while their balance sheets are translated at the spot rate at the reporting date.

Retained earnings are the cumulative profit or loss from the income statement, adjusted for share-based payments, the payment of dividends, and certain other transactions recognised directly in equity. Dividends payable are recognised when they become payable legally. For interim dividends, this is when they are paid. For final dividends, this is when they are approved by shareholders.

4. Significant judgements, and major sources of estimation uncertainty

4.1 Significant judgements

Consumer panel intangible assets

Panel acquisition costs include panel points for the welcome survey, payments to third parties introducing panellists and payments to internet search companies. Judgement is required in the determination of the costs that satisfy the IAS 38 criteria for capitalisation as intangible assets. Under IAS 38 it is necessary to demonstrate that the asset is identifiable, that it is under the control of the Group and that it generates future economic benefits. The requirements of IAS 38 are met because the Group has exclusive control over the data the panel generates and only Group entities can access the panel to utilise it. The panel enables YouGov to rapidly collect data from a variety of demographics, which underpins the Group's revenue-generating capabilities.

The costs of maintaining the panel are expensed as incurred. This includes costs such as staff costs for the team which manages panel experience. The Group considers the panels in each of the countries that we operate to assess which demographic needs development to meet the needs of our customers and to provide new products each month. A monthly basis is the most appropriate frequency measurement for the panel asset, as the panel needs assessment and panel costs collation are performed each month. Hence, management defines the unit of account for panel capitalisation as the monthly spend in a given country. The demographic and geographical makeup of the panel is constantly evolving and therefore the costs of enhancing the panel are capitalised. When the Group acquires new cohorts of panellists to serve new markets this expenditure is also capitalised. The costs incurred to acquire panel members are directly associated with new joiners to the panel and do not include more general expenditure for promoting products or services to potential customers.

4.2 Major sources of estimation uncertainty

Revenue recognition

As set out in note 3.3, the Group recognises revenue on ad hoc customer research projects using the input method based on a percentage of completion. This requires Management to estimate up front the total costs required to deliver each project, and then to track actual costs incurred to completion. An increase or decrease of 10.0pps in the estimated percentage of completion of ongoing projects at the reporting date would result in an increase or decrease in revenue of £3.5m (2025: £0.9m).

4. Significant judgements, and major sources of estimation uncertainty continued

4.2 Major sources of estimation uncertainty continued

Impairment of goodwill

As set out in note 3.13, the Group assesses goodwill for impairment each year. This requires it to calculate the value in use of each cash-generating unit ("CGU"), discounting their estimated future cash flows to their present value. Estimating future operating performance is inherently uncertain, and the process is explained more fully in note 12.

Provision for consumer panel incentives

The provision for consumer panel incentives represents the value of incentives that have accrued in the virtual accounts of members of the Group's consumer panel. As set out in note 3.16, provisions are held at the best estimate of the expenditure required to settle the relevant obligations, and, where the time value of money is material, discounted to their present value. The estimates Management makes in measuring the provision are described in note 18.

5. Segmental reporting

The Group's chief operating decision maker is the Executive Directors collectively, who primarily review information by product line. The Group has three distinct product lines:

- Data Products: provides subscription-based, syndicated data products such as BrandIndex and Profiles, as well as analytics tools, Crunch, and data activation and behavioural data solutions;
- Research: provides fast-turnaround research services, such as RealTime Omnibus, as well as tailored projects and multi-year tracking studies;
- Shopper: provides household consumer purchasing data across 17 European countries.

2026	Notes	Data Products £m	Research £m	Shopper £m	Unallocated costs £m	Total £m
Revenue recognised over time		**85.4**	**145.8**	**7.4**	**-**	**238.6**
Revenue recognised at point in time		**0.4**	**35.5**	**122.1**	**-**	**158.0**
Revenue		**85.8**	**181.3**	**129.5**	**-**	**396.6**
Cost of sales		**(15.0)**	**(40.1)**	**(18.3)**	**-**	**(73.4)**
Gross profit		**70.8**	**141.2**	**111.2**	**-**	**323.2**
Administrative expenses (excluding separately-reported items)		**(41.9)**	**(122.6)**	**(93.0)**	**(11.4)**	**(268.9)**
Adjusted operating profit[1]		**28.9**	**18.6**	**18.2**	**(11.4)**	**54.3**
Separately-reported items[1]	8					**(33.1)**
Operating profit						**21.2**
Finance income	9					**0.6**
Finance costs	9					**(15.6)**
Profit before tax						**6.2**

2025	Notes	Data Products £m	Research £m	Shopper £m	Unallocated costs £m	Total £m
Revenue recognised over time		82.7	140.1	7.4	-	230.2
Revenue recognised at point in time		1.2	36.8	120.7	-	158.7
Revenue		83.9	176.9	128.1	-	388.9
Cost of sales		(15.0)	(36.5)	(17.8)	-	(69.3)
Gross profit		68.9	140.4	110.3	-	319.6
Administrative expenses (excluding separately-reported items)		(43.1)	(120.9)	(83.1)	(11.8)	(258.9)
Adjusted operating profit[1]		25.8	19.5	27.2	(11.8)	60.7
Separately-reported items[1]	8					(29.3)
Operating profit						31.4
Finance income	9					0.6
Finance costs	9					(13.9)
Profit before tax						18.1

All segmental revenue is from external customers. Unallocated costs comprise employment and other costs relating to group functions.

Of the revenue recognised in the year, £47.5m was included in deferred income at the beginning of the year (2025: £42.9m).

Notes to the consolidated financial statements continued

for the year ended on 31 July 2026

5. Segmental reporting continued

At 31 July 2026, the aggregate amount of transaction price allocated to unsatisfied performance obligations was £181.6m (2025: £155.1m). The Group expects to recognise substantially all of this as revenue in the year ending on 31 July 2027.

2026	Notes	Data Products £m	Research £m	Shopper £m	Unallocated costs £m	Total £m
Employment costs	6	**(28.5)**	**(97.9)**	**(66.8)**	**(8.9)**	**(202.1)**
Amortisation and depreciation charges		**(8.5)**	**(14.5)**	**(7.0)**	**(10.1)**	**(40.1)**
Impairment charges	8	**-**	**-**	**-**	**(17.5)**	**(17.5)**

2025	Notes	Data Products £m	Research £m	Shopper £m	Unallocated costs £m	Total £m
Employment costs	6	(29.9)	(95.7)	(67.8)	(7.5)	(200.9)
Amortisation and depreciation charges		(9.3)	(13.4)	(5.3)	(15.7)	(43.7)
Impairment charge on goodwill	8	-	-	-	(0.1)	(0.1)

Supplementary analysis by geography

	Revenue		Adjusted operating profit[1]	
Origin of sale	2026 £m	2025 £m	2026 £m	2025 £m
United Kingdom	**70.2**	69.4	**17.1**	10.4
Mainland Europe	**188.7**	185.3	**21.2**	32.1
Americas	**128.0**	124.7	**31.4**	29.8
Asia-Pacific (including India and Middle East)	**28.2**	29.1	**(2.4)**	(1.8)
Intra-Group revenue and unallocated costs	**(18.5)**	(19.6)	**(13.0)**	(9.8)
	396.6	388.9	**54.3**	60.7

	Origin of sale		Destination of customer	
External revenue	2026 £m	2025 £m	2026 £m	2025 £m
United Kingdom	**65.8**	64.1	**58.6**	55.9
United States	**119.5**	112.6	**117.4**	116.3
Germany	**83.0**	85.0	**75.6**	85.1
Other	**128.3**	127.2	**145.0**	131.6
Revenue	**396.6**	388.9	**396.6**	388.9

Goodwill, intangible assets, property, plant and equipment, and right-of-use assets	2026 £m	2025 Restated[2] £m
United Kingdom	**19.9**	23.6
Mainland Europe	**336.0**	356.4
Americas	**45.3**	50.1
Asia-Pacific (including India and Middle East)	**12.0**	20.7
	413.2	450.8

1. Adjusted operating profit and separately-reported items are not defined under IFRS. They are explained in the non-IFRS measures section on page 24.
2. £64.6m of assets, previously disclosed as unallocated, have been allocated to improve clarity.

6. Employment costs

	Notes	2026 £m	2025 Restated* £m
Wages and salaries*		**163.5**	165.9
Social security costs		**20.7**	17.9
Defined contribution pension plan costs		**8.1**	7.8
Post-employment defined benefit plan costs	20	**0.4**	0.4
Share-based payment charge	25	**1.6**	1.2
Other employment costs*		**7.8**	7.7
Employment costs		**202.1**	200.9

* £7.7m of other employment costs, previously disclosed within wages and salaries, have been reclassified to improve clarity.

Other employment costs include benefits such as health and life insurance.

Directors' remuneration is detailed in the Directors' remuneration report on pages 62 to 73. During the year, Directors made gains of £1.1m on the exercise of share options (2025: £0.5m).

	2026 number	2025 number
Key management personnel	**19**	17
Operational and administrative employees	**3,097**	3,005
Average monthly number of employees	**3,116**	3,022

7. Auditor's remuneration

Fees payable to Grant Thornton UK LLP and its associates for:	2026 £000	2025 £000
Audit of these financial statements	**1,210**	1,259
Audit of subsidiaries' financial statements	**177**	286
Audit fees	**1,387**	1,545
Other assurance services	**79**	55
Auditor's remuneration	**1,466**	1,600

8. Separately-reported items

Separately-reported items are not defined under IFRS. They are explained in the non-IFRS measures section on page 24.

	Notes	2026 £m	2025 £m
Amortisation charge on intangible assets		**10.1**	15.8
Impairment charge on goodwill	12	**9.5**	0.1
Impairment charge on intangible assets	13	**5.1**	-
Impairment charge on right-of-use assets	15	**2.9**	-
Acquisition-related costs		**(0.3)**	0.3
Restructuring and integration costs		**5.8**	9.8
Other separately-reported items		**-**	3.3
Separately-reported items		**33.1**	29.3

The amortisation charge on intangible assets relates to customer relationships (and order backlogs in the prior year) acquired through business combinations.

The impairment charge on goodwill relates to the DACH CGU. It has primarily been caused by the significantly-elevated pre-tax rate used to discount the forecasted cash flows, resulting from continued high inflation and base interest rates in the region. However, continued underperformance in revenue growth, and key personnel changes have also contributed. For more information on the impairment assessment, see note 12.

The impairment charges on intangible assets and right-of-use assets, and restructuring and integration costs recognised in the current year, relate to the Value Delivery Plan, first announced alongside the Group's half-year results (see the update on Value Delivery Plan section in the Chief Financial Officer's Review on page 20 for more information). The intangible assets impaired support certain non-core products which will be discontinued in 2027. The right-of-use assets impaired are three underutilised offices. The restructuring and integration costs primarily consist of redundancy payments, consultancy fees, and other legal and professional fees.

Notes to the consolidated financial statements continued

for the year ended on 31 July 2026

8. Separately-reported items continued

In the prior year, the restructuring and integration costs primarily related to the integration of Shopper. The majority of the integration costs were recognised in the prior year, although some final residual costs were also recognised in the current year.

9. Finance income and finance costs

	2026 £m	2025 £m
Interest income on cash at bank and on hand	**0.6**	0.5
Gain on foreign exchange	**-**	0.1
Finance income	**0.6**	0.6
Interest expense on provisions	**(1.0)**	(0.4)
Interest expense on borrowings	**(12.4)**	(11.4)
Interest expense on lease liabilities	**(1.1)**	(0.8)
Loss on foreign exchange	**(1.1)**	(1.3)
Finance costs	**(15.6)**	(13.9)
Net finance cost	**(15.0)**	(13.3)

10. Income tax

Income statement

	2026 £m	2025 Restated* £m
United Kingdom Corporation Tax on profit for the year	**1.2**	5.6
Overseas current tax on profit for the year	**6.9**	4.2
Adjustments in respect of prior years	**(2.1)**	0.9
Current tax charge	**6.0**	10.7
Origination and reversal of temporary differences	**(4.2)**	(7.3)
Effect of changes in tax rates	**(0.9)**	(0.5)
Adjustments in respect of prior years	**(0.4)**	(0.6)
Deferred tax credit	**(5.5)**	(8.4)
Income tax charge	**0.5**	2.3

	2026 £m	2025 Restated* £m
Profit before tax	**6.2**	18.1
Profit before tax multiplied by main rate of Corporation Tax in United Kingdom of 25.0% (2025: 25.0%)	**1.6**	4.5
Adjustments for:		
Expenses not deductible for tax purposes	**1.9**	(1.2)
Differences in overseas tax rates	**(2.9)**	(1.2)
Differences between current and deferred tax rates	**-**	(0.6)
Effect of changes in tax rates	**(0.9)**	(0.5)
Adjustments in respect of prior years	**(2.5)**	0.3
Losses on which deferred tax not recognised	**3.1**	(0.3)
Other items	**0.2**	1.3
Income tax charge	**0.5**	2.3

* For information on the restatement for the prior year, see note 2.4.

The Group's effective tax rate for the year was 8.1% (2025: 12.7%). The rates in both the current and prior years reflect the restatement of the tax charge for the prior year as detailed in note 2.4.

10. Income tax continued

Balance sheet

	2026 £m	2025 Restated* £m
Current tax assets	**3.8**	4.9
Current tax liabilities	**(9.3)**	(18.2)
Net current tax liability	**(5.5)**	(13.3)

* For information on the restatement for the prior year, see note 2.4.

£3.1m (2025: £3.2m) of the Group's net current tax liability relates to uncertain tax treatments as defined under IFRIC 23: Uncertainty over Income Tax Treatments. This means there is uncertainty around whether or not the relevant taxation authority will accept the tax treatment under tax law. The Group has applied probability-weighted amounts to the range of possible outcomes in accordance with IFRIC 23.

	2026 £m	2025 £m
Deferred tax assets	**9.8**	10.9
Deferred tax liabilities	**(20.0)**	(26.0)
Net deferred tax liability	**(10.2)**	(15.1)

Deferred tax (liabilities)/assets	Intangible assets £m	Property, plant and equipment £m	Tax losses £m	Interest restrictions £m	Other temporary differences £m	Total £m
At 1 August 2024 (restated*)	(36.7)	2.0	7.0	-	6.2	(21.5)
Credit/(charge) recognised in income statement	3.4	0.7	(2.4)	5.3	1.4	8.4
Credit recognised directly in equity	-	-	-	-	0.2	0.2
Acquired through business combinations	(1.6)	-	-	-	-	(1.6)
Effect of movements in foreign exchange rates	(0.3)	-	-	(0.1)	(0.2)	(0.6)
At 31 July 2025 (restated*)	(35.2)	2.7	4.6	5.2	7.6	(15.1)
Credit/(charge) recognised in income statement	**2.3**	**0.7**	**1.2**	**2.5**	**(1.2)**	**5.5**
Charge recognised directly in equity	**-**	**-**	**-**	**-**	**(0.2)**	**(0.2)**
Effect of movements in foreign exchange rates	**0.1**	**0.1**	**(0.1)**	**(0.1)**	**(0.4)**	**(0.4)**
At 31 July 2026	**(32.8)**	**3.5**	**5.7**	**7.6**	**5.8**	**(10.2)**

* Interest restrictions, previously disclosed within other temporary differences, have been reclassified to improve clarity. Similarly, leases and share-based payments, previously disclosed separately, have been reclassified to other temporary differences, given their immaterial sizes.

Deferred tax assets are recognised on tax losses only to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. Management has used budgets and forecasts to support the recognition of deferred tax assets, and has carried out sensitivity analysis on these figures to support the carrying amount of the assets.

Notes to the consolidated financial statements continued

for the year ended on 31 July 2026

10. Income tax continued

Balance sheet continued

Deferred tax assets have not been recognised on the below tax losses because of significant uncertainty around the amounts and timings of the relevant future taxable profits:

	2026 £m	2025 £m
Mainland Europe	**10.3**	2.7
Asia-Pacific	**9.9**	6.3
United Kingdom	**4.1**	3.8
Tax losses on which deferred tax assets not recognised	**24.3**	12.8

At 31 July 2026, there were no unrecognised deferred tax liabilities in relation to temporary differences associated with investments in subsidiaries or branches (2025: £nil).

11. Earnings per share

	Notes	2026	2025 Restated[1]
Earnings per share (pence)			
Basic		**4.9**	13.8
Adjusted basic[2]		**30.2**	34.0
Diluted		**4.8**	13.6
Adjusted diluted[2]		**29.8**	33.6
Earnings attributable to owners of YouGov plc (£m)			
Profit for the year		**5.7**	16.1
Adjustments for:			
Separately-reported items2	8	**33.1**	29.3
Share-based payment charge	25	**1.6**	1.2
Social security on share-based payment charge		**(0.3)**	(0.2)
Gain on modification of borrowings		**(0.3)**	-
Interest expense on provisions	9	**1.0**	0.4
Income tax effect of above, and other tax adjustments		**(5.4)**	(7.0)
Adjusted profit for the year[2]		**35.4**	39.8
Weighted average number of shares (millions)			
Basic		**117.2**	116.9
Dilutive effect of share options		**1.5**	1.4
Diluted		**118.7**	118.3

1. For information on the restatement for the prior year, see note 2.4.
2. Adjusted earnings per share, separately-reported item and adjusted profit for the year are not defined under IFRS. They are explained in the non-IFRS measures section on page 24.

Shares held by the Employee Benefit Trust are excluded from the weighted average number of shares above.

12. Goodwill

	2026 £m	2025 £m
Cost		
At beginning of year	257.1	249.9
Acquired through business combinations	**-**	3.4
Effect of movements in foreign exchange rates	**(2.7)**	3.8
At end of year	**254.4**	257.1
Accumulated impairment		
At beginning of year	(6.4)	(6.3)
Impairment charge	**(9.5)**	(0.1)
At end of year	**(15.9)**	(6.4)
Carrying amount		
At end of year	**238.5**	250.7

Allocation of goodwill to cash-generating units ("CGUs")	2026 £m	2025 £m
Shopper	**162.9**	164.5
Americas	**38.6**	39.3
DACH	**18.6**	28.3
United Kingdom	**10.0**	10.1
Rest of Europe	**5.8**	5.9
Asia-Pacific	**2.6**	2.6
Goodwill	**238.5**	250.7

Impairment assessment

Goodwill is assessed for impairment at 30 April each year using a value-in-use approach for all CGUs except Shopper, where fair value less costs of disposal is used. The value in use of each CGU has been calculated by discounting their forecasted cash flows. The Group has prepared detailed like-for-like forecasts for the next year, and extrapolated these over five years. It has then applied terminal growth rates and pre-tax discount rates which reflect current market assessments of the time value of money and risks specific to the forecasted cash flows.

The key assumptions used in the value-in-use calculations are revenue growth rates, terminal growth rates, and pre-tax discount rates. In determining revenue growth rates, the Group uses internal and external sources of information, in terminal growth rates industrial and general economic long-term growth rates, and in pre-tax discount rates, established market practices, including risk-free rates, market risk premia and costs of debt.

Only the amounts of goodwill allocated to the Shopper, Americas and DACH CGUs are significant in comparison with the Group's total carrying amount of goodwill. The following disclosures reflect this:

	Excess of recoverable amount over carrying amount	
	2026 £m	2025 £m
Americas	**254.8**	393.7
DACH	**(9.5)**	66.0

	Five-year annual revenue growth rate		Terminal growth rate		Pre-tax discount rate	
	2026 %	2025 %	**2026 %**	2025 %	**2026 %**	2025 %
Americas	**4.7**	6.9	**2.0**	2.0	**9.9**	9.4
DACH	**1.6**	5.1	**1.2**	2.0	**9.9**	6.4

Fair value less costs of disposal has been used as Shopper's recoverable amount since it resulted in a higher value than value in use. The fair value calculation was based on a market multiple of normalised EBITDA, and falls within level 3 of the fair value hierarchy in IFRS 13: Fair Value Measurement.

At 30 April 2026, the carrying amount of the DACH CGU exceeded its value in use by £9.5m. A corresponding impairment charge has been recognised. The impairment has primarily been caused by the significantly-elevated pre-tax rate used to discount the forecasted cash flows, resulting from continued high inflation and base interest rates in the region. However, continued underperformance in revenue growth, and key personnel changes have also contributed.

Notes to the consolidated financial statements continued

for the year ended on 31 July 2026

12. Goodwill continued

Impairment assessment continued

The Group has performed sensitivity analysis on each of the key assumptions for the DACH CGU, considering the effect of reasonably-possible changes:

	1.0pp decrease in five-year annual revenue growth rate		1.0pp decrease in terminal growth rate		1.0pp increase in pre-tax discount rate	
Additional impairment charges given:	**2026 £m**	2025 £m	**2026 £m**	2025 £m	**2026 £m**	2025 £m
DACH	**12.1**	NA	**1.7**	NA	**2.3**	NA

	Five-year annual revenue growth rate		Terminal growth rate		Pre-tax discount rate	
Changes required to reduce value in use to carrying amount	**2026 pp**	2025 pp	**2026 pp**	2025 pp	**2026 pp**	2025 pp
DACH	**NA**	(2.0)	**NA**	(0.7)	**NA**	3.1

13. Intangible assets

	Customer relationships £m	Consumer panel £m	Internally-developed software £m	Patents and trademarks £m	Order backlog £m	Total £m
Cost						
At 1 August 2024	144.7	49.7	74.9	2.6	9.9	281.8
Developed internally	-	-	6.1	-	-	6.1
Acquired separately	-	11.8	0.2	-	-	12.0
Acquired through business combinations	-	-	5.8	-	-	5.8
Disposals	-	(3.9)	-	-	-	(3.9)
Effect of movements in foreign exchange rates	2.6	0.2	(0.6)	-	(0.1)	2.1
At 31 July 2025	147.3	57.8	86.4	2.6	9.8	303.9
Developed internally	**-**	**-**	**7.8**	**-**	**-**	**7.8**
Acquired separately	**-**	**13.1**	**-**	**-**	**-**	**13.1**
Disposals	**(0.3)**	**(11.8)**	**(5.9)**	**(1.6)**	**(9.7)**	**(29.3)**
Effect of movements in foreign exchange rates	**(2.5)**	**(0.3)**	**(1.4)**	**-**	**(0.1)**	**(4.3)**
At 31 July 2026	**144.5**	**58.8**	**86.9**	**1.0**	**-**	**291.2**
Accumulated amortisation						
At 1 August 2024	(12.0)	(23.7)	(55.8)	(2.1)	(3.8)	(97.4)
Amortisation charge	(9.8)	(12.5)	(7.9)	(0.1)	(6.0)	(36.3)
Disposals	-	3.9	-	-	-	3.9
At 31 July 2025	(21.8)	(32.3)	(63.7)	(2.2)	(9.8)	(129.8)
Amortisation charge	**(10.1)**	**(12.8)**	**(8.6)**	**-**	**-**	**(31.5)**
Impairment charge	**-**	**-**	**(4.7)**	**(0.4)**	**-**	**(5.1)**
Disposals	**0.3**	**11.8**	**5.8**	**1.6**	**9.7**	**29.2**
Effect of movements in foreign exchange rates	**1.3**	**0.9**	**(0.2)**	**-**	**0.1**	**2.1**
At 31 July 2026	**(30.3)**	**(32.4)**	**(71.4)**	**(1.0)**	**-**	**(135.1)**
Carrying amount						
At 31 July 2026	**114.2**	**26.4**	**15.5**	**-**	**-**	**156.1**
At 31 July 2025	125.5	25.5	22.7	0.4	-	174.1

The impairment charge on internally-developed software relates to the Value Delivery Plan, first announced alongside the Group's half-year results (see the update on Value Delivery Plan section in the Chief Financial Officer's Review on page 20 for more information). The assets impaired support certain non-core products which will be discontinued in 2027.

14. Property, plant and equipment

	Fixtures, fittings and property improvements £m	Computer and office equipment £m	Total £m
Cost			
At 1 August 2024	1.9	6.8	8.7
Additions	0.1	1.0	1.1
Disposals	(0.7)	(1.1)	(1.8)
Effect of movements in foreign exchange rates	0.4	(0.3)	0.1
At 31 July 2025	1.7	6.4	8.1
Additions	**0.4**	**0.9**	**1.3**
Disposals	**(0.1)**	**(1.0)**	**(1.1)**
Effect of movements in foreign exchange rates	**-**	**(0.2)**	**(0.2)**
At 31 July 2026	**2.0**	**6.1**	**8.1**
Accumulated depreciation			
At 1 August 2024	(0.4)	(4.4)	(4.8)
Depreciation charge	(0.4)	(1.2)	(1.6)
Disposals	0.7	1.1	1.8
At 31 July 2025	(0.1)	(4.5)	(4.6)
Depreciation charge	**(0.5)**	**(1.5)**	**(2.0)**
Disposals	**-**	**1.0**	**1.0**
Effect of movements in foreign exchange rates	**-**	**0.5**	**0.5**
At 31 July 2026	**(0.6)**	**(4.5)**	**(5.1)**
Carrying amount			
At 31 July 2026	**1.4**	**1.6**	**3.0**
At 31 July 2025	1.6	1.9	3.5

All items of property, plant and equipment are free from restrictions on title.

15. Leases

Carrying amount of right-of-use assets	Land and buildings £m	Motor vehicles £m	Total £m
At 1 August 2024 (restated*)	16.4	0.7	17.1
Additions	10.8	0.6	11.4
Depreciation charge	(5.3)	(0.5)	(5.8)
Effect of movements in foreign exchange rates	(0.2)	-	(0.2)
At 31 July 2025 (restated*)	21.7	0.8	22.5
Additions	**7.2**	**1.4**	**8.6**
Remeasurements	**(4.8)**	**(0.4)**	**(5.2)**
Depreciation charge	**(6.2)**	**(0.4)**	**(6.6)**
Impairment charge	**(2.9)**	**-**	**(2.9)**
Effect of movements in foreign exchange rates	**(0.8)**	**-**	**(0.8)**
At 31 July 2026	**14.2**	**1.4**	**15.6**

* For information on the restatement for the prior year, see note 2.4.

The impairment charge on land and buildings relates to the Value Delivery Plan, first announced alongside the Group's half-year results (see the update on Value Delivery Plan section in the Chief Financial Officer's Review on page 20 for more information). The assets impaired are three offices which are underutilised.

Notes to the consolidated financial statements continued

for the year ended on 31 July 2026

15. Leases continued

	2026 £m	2025 £m
Cash outflow from lease liabilities	**8.0**	6.3
Rental expense on short-term leases and leases of low-value items	**2.0**	2.8
Total cash outflow relating to leases	**10.0**	9.1

16. Trade and other receivables

	Note	2026 £m	2025 Restated* £m
Other receivables		**1.9**	1.5
Non-current		**1.9**	1.5
Gross trade receivables		**58.1**	51.9
Less: Expected credit loss allowance	23.1	**(1.2)**	(2.0)
Trade receivables		**56.9**	49.9
Non-income tax and social security receivable		**3.8**	3.4
Other receivables		**4.1**	3.3
Prepayments		**7.2**	6.9
Gross accrued income		**14.6**	16.3
Less: Expected credit loss allowance	23.1	**(0.4)**	(0.3)
Accrued income		**14.2**	16.0
Current		**86.2**	79.5
Trade and other receivables		**88.1**	81.0

* For information on the restatement for the prior year, see note 2.4.

Other receivables comprise amounts due from entities other than customers or tax authorities. They include deposits and employee travel loans receivable.

17. Trade and other payables

	2026 £m	2025 £m
Trade payables	**12.5**	10.7
Non-income tax and social security payable	**6.5**	7.0
Other payables	**13.0**	10.0
Accruals	**27.4**	30.6
Deferred income	**43.5**	47.5
Current	**102.9**	105.8
Other payables	**6.8**	9.8
Non-current	**6.8**	9.8
Trade and other payables	**109.7**	115.6

Current other payables comprise amounts due to consumer panel participants, and deposits received from customers.

Non-current other payables comprise an amount potentially due to the former owner of Shopper, relating to tax liabilities payable as a result of a change in German tax treatment of intangible assets.

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18. Provisions

	Consumer panel incentives £m	Other provisions £m	Total £m
At 1 August 2025	23.1	2.5	25.6
Additions	**24.4**	**2.3**	**26.7**
Unwinding of discounting	**1.0**	**-**	**1.0**
Amounts used	**(25.5)**	**(0.6)**	**(26.1)**
Unused amounts reversed	**(1.5)**	**(0.6)**	**(2.1)**
Effect of movements in foreign exchange rates	**(0.2)**	**0.5**	**0.3**
At 31 July 2026	**21.3**	**4.1**	**25.4**
Current	**17.0**	**1.5**	**18.5**
Non-current	**4.3**	**2.6**	**6.9**
	21.3	**4.1**	**25.4**

The provision for consumer panel incentives represents the value of incentives that have accrued in the virtual accounts of members of the Group's consumer panel. It represents Management's best estimate of the liability, taking into account the panel churn and activity rates, current redemption patterns, and the time value of money. The liability is expected to be settled within five years, with the majority being settled within one.

The key assumption in estimating the provision is the redemption rate, for which historical data for each geography is used. The Group has performed sensitivity analysis on the redemption rate as follows:

	2026	2025
Average redemption rate for active panellists (%)	**68.8**	70.0
Increase/decrease in redemption rate of 5.0pps		
Increase/decrease in provision (£m)	**2.5**	2.2

The redemption rate has reduced by about 2.0pps over the past three years, so 5.0pps is considered a reasonable benchmark for sensitivity analysis.

Other provisions comprise amounts for dilapidations, long-service awards and sabbatical leave.

19. Borrowings

	2026 £m	2025 £m
Term loan	**14.9**	41.5
Revolving credit facility	**28.7**	24.3
Current	**43.6**	65.8
Term loan	**138.8**	131.1
Non-current	**138.8**	131.1
Borrowings	**182.4**	196.9

On 29 September 2023, the Group entered into a secured facilities agreement for four years with a syndicate of banks, led by Citibank, to finance the business combination of Shopper, and to provide working capital headroom. The facilities comprise a €240.0m term loan and €40.0m multi-currency revolving credit facility. Interest is payable quarterly on both facilities at a base rate plus a margin which is dependent on leverage. The base rate on the term loan is EURIBOR, and on the revolving credit facility is dependent on the currency borrowed. Capital repayments are due annually on the term loan.

Both facilities are subject to financial covenants, assessed biannually. Interest cover must not be less than 4:1, and leverage must not be more than 3:1.

On 8 August 2024, the Group purchased a collar to restrict EURIBOR on the term loan. Hedge accounting has not been applied, and all hedge-related income and expenses are recognised within finance income and finance costs in the income statement.

On 11 August 2025, the Group agreed a modification to the term loan, amending the amounts of the annual capital repayments to €20.0m, and of the final balance payable on 29 September 2027 to €164.0m.

On 18 July 2026, the Group agreed a second modification to the term loan, extending the date of the final balance payable to 30 April 2028, and introducing an additional €20.0m capital repayment on 31 October 2027.

At 31 July 2026, £16.7m and €14.0m were drawn down on the revolving credit facility, with €184.0m of the term loan outstanding.

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20. Post-employment defined benefit plans

YouGov Schweiz AG operates a defined benefit pension plan for its employees. The plan's assets are held in a separate fund, and administered by trustees. The plan is open to new members.

The Group also operates unfunded post-employment defined benefit plans for its employees in a number of other countries, but the liabilities for these are immaterial.

	Fair value of plan assets £m	Present value of obligation £m	Net liability £m
At 1 August 2024	10.9	(12.7)	(1.8)
Income statement			
Current service cost	-	(0.4)	(0.4)
Interest income/(expense)	0.1	(0.1)	-
	0.1	(0.5)	(0.4)
Other comprehensive income			
Return on plan assets	0.4	-	0.4
Actuarial loss from experience	-	(0.1)	(0.1)
Gain on remeasurement of post-employment defined benefit plans	0.4	(0.1)	0.3
Other movements			
Effect of movements in foreign exchange rates	-	(0.2)	(0.2)
Employer contributions	0.2	-	0.2
Participant contributions	0.4	(0.4)	-
Benefits paid	(1.3)	1.3	-
	(0.7)	0.7	-
At 31 July 2025	10.7	(12.6)	(1.9)
Income statement			
Current service cost	-	(0.4)	(0.4)
Interest income/(expense)	0.1	(0.1)	-
	0.1	(0.5)	(0.4)
Other comprehensive income			
Return on plan assets	0.2	-	0.2
Actuarial gain from changes in demographic assumptions	-	0.2	0.2
Actuarial loss from changes in financial assumptions	-	(0.2)	(0.2)
Actuarial gain from experience	-	0.2	0.2
Gain on remeasurement of post-employment defined benefit plans	0.2	0.2	0.4
Other movements			
Effect of movements in foreign exchange rates	0.2	(0.3)	(0.1)
Employer contributions	0.4	-	0.4
Participant contributions	0.4	(0.4)	-
Benefits paid	(2.1)	2.1	-
	(1.1)	1.4	0.3
At 31 July 2026	9.9	(11.5)	(1.6)

20. Post-employment defined benefit plans continued

	2026 £m	2025 £m
Cash and cash equivalents	0.1	0.1
Equity instruments quoted in active markets	3.8	3.7
Debt instruments quoted in active markets	2.2	3.2
Real estate quoted in active markets	1.2	1.4
Real estate not quoted in active markets	1.2	1.4
Other assets	1.4	0.9
Fair value of plan assets	9.9	10.7

Significant actuarial assumptions for YouGov Schweiz AG	2026	2025
Price inflation rate (%)	1.0	1.0
Salary increase rate (%)	1.8	1.8
Pension increase rate (%)	1.3	1.3
Discount rate (%)	1.2	1.1
Life expectancy of male currently aged 65 (years)	22.0	22.0
Life expectancy of female currently aged 65 (years)	23.8	23.8

The mortality assumptions above are based on Swiss BVG 2025 data, improvements in line with the 2023 CMI Mortality Projections Model, and a long-term annual improvement rate of 1.3%.

Decrease/(increase) in net liability given:	2026 £m	2025 £m
0.3pp increase in discount rate	0.3	0.3
0.3pp decrease in discount rate	(0.3)	(0.3)

Effect on future cash flows	2026	2025
Expected contributions to plans for next year (£m)	0.7	0.7
Weighted average duration of obligation (years)	14.3	15.5

21. Net debt

	At 1 August 2025 £m	Cash flows £m	Non-cash movements: Effect of movements in foreign exchange rates £m	Non-cash movements: Other movements £m	At 31 July 2026 £m
Borrowings	196.9	(24.4)	(2.1)	12.0	182.4
Lease liabilities	25.0	(8.0)	(0.8)	4.4	20.6
Gross debt	221.9	(32.4)	(2.9)	16.4	203.0
Add: Post-employment defined benefit plan net liability					1.6
Less: Cash at bank and on hand					(41.9)
Net debt, including lease liabilities					162.7
Less: Lease liabilities					(20.6)
Net debt*					142.1

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21. Net debt continued

	At 1 August 2024 £m	Cash flows £m	Non-cash movements: Effect of movements in foreign exchange rates £m	Non-cash movements: Other movements £m	At 31 July 2025 £m
Borrowings	220.0	(38.2)	5.7	9.4	196.9
Lease liabilities	18.7	(6.3)	(0.2)	12.8	25.0
Gross debt	238.7	(44.5)	5.5	22.2	221.9
Add: Post-employment defined benefit plan net liability					1.9
Less: Cash at bank and on hand					(54.8)
Net debt, including lease liabilities					169.0
Less: Lease liabilities					(25.0)
Net debt*					144.0

* Net debt is not defined under IFRS. It is explained in the non-IFRS measures section on page 24.

22. Financial instruments

	2026 Amortised cost £m	2025 Amortised cost £m	2025 Fair value through profit or loss £m	2025 Total £m
Trade and other receivables (excluding non-income tax and social security, and prepayments)	**77.1**	72.6	-	72.6
Cash at bank and on hand	**41.9**	54.8	-	54.8
Financial assets	**119.0**	127.4	-	127.4
Trade and other payables (excluding non-income tax and social security, and deferred income)	**(59.7)**	(61.1)	-	(61.1)
Borrowings	**(182.4)**	(196.9)	-	(196.9)
Lease liabilities	**(20.6)**	(25.0)	-	(25.0)
Contingent consideration payable	**-**	-	(0.2)	(0.2)
Financial liabilities	**(262.7)**	(283.0)	(0.2)	(283.2)
Net financial liabilities	**(143.7)**	(155.6)	(0.2)	(155.8)

The carrying amounts of all financial assets and liabilities are a reasonable approximation to their fair values.

23. Financial risk management

The Group holds financial instruments as detailed in the previous note, which expose it to various financial risks. Its risk management activities are co-ordinated by the Audit & Risk Committee, and focus on minimising the Group's exposure to financial markets so as to minimise their effects on its short-to-medium term cash flows.

The main financial risks to which the Group is exposed are as follows:

23.1 Credit risk

The Group's credit risk arises mainly from its trade receivables. Concentration risk is low, since the amounts receivable are spread over large numbers of customers. There are certain customers with larger balances, but none has a history of default, and all have commanding positions in their industries, which minimises any potential risk of default.

The Group's Credit Control team monitors overdue balances, and an expected credit loss allowance is recognised, calculated on a regional basis using the relevant historical default rates, adjusted for other considerations such as local economic conditions, and anticipated future events, as detailed below:

Expected credit loss allowance on trade and other receivables	**2026 £m**	2025 £m
At beginning of year	(2.3)	(1.4)
Additions	**(0.5)**	(1.7)
Amounts used	**0.2**	0.2
Unused amounts reversed	**1.0**	0.6
At end of year	**(1.6)**	(2.3)

2026	**Gross trade receivables £m**	**Less: Expected credit loss allowance £m**	**Trade receivables £m**
Not overdue	**45.3**	**(0.1)**	**45.2**
Up to three months overdue	**11.2**	**(0.1)**	**11.1**
Between three and six months overdue	**1.0**	**(0.4)**	**0.6**
Between six and 12 months overdue	**0.4**	**(0.4)**	**-**
More than 12 months overdue	**0.2**	**(0.2)**	**-**
	58.1	**(1.2)**	**56.9**

2025	Gross trade receivables £m	Less: Expected credit loss allowance £m	Trade receivables £m
Not overdue	35.7	(0.2)	35.5
Up to three months overdue	13.9	(0.4)	13.5
Between three and six months overdue	1.3	(0.5)	0.8
Between six and 12 months overdue	0.5	(0.4)	0.1
More than 12 months overdue	0.5	(0.5)	-
	51.9	(2.0)	49.9

The overdue receivables above relate to a number of customers for whom there is no recent history of default. During the year, on average, customers took 44 days (2025: 42 days) to settle their receivables.

The credit risk on cash at bank and on hand is minimal, since almost all of the Group's cash balances are held with reputable financial institutions with credit ratings of at least A-.

The Group's maximum exposure to credit risk equates to its financial assets as detailed in note 22.

Notes to the consolidated financial statements continued

for the year ended on 31 July 2026

23. Financial risk management continued

23.2 Liquidity risk

The Group seeks to invest its cash safely and profitably to ensure it has sufficient liquidity available to meet its foreseeable needs. It ensures it settles all its liabilities within their contractual or statutory terms. At 31 July 2026, the Group had cash at bank and on hand of £41.9m (2025: £54.8m), and an undrawn balance of £5.5m (2025: £10.3m) on its revolving credit facility (see note 19 for more information).

Maximum contractual cash outflows of financial liabilities	Due within one year £m	Due in between one and two years £m	Due in between two and five years £m	Due after five years £m	Total £m
Trade and other payables (excluding non-income tax and social security, and deferred income)	**56.3**	**0.9**	**2.8**	**5.5**	**65.5**
Borrowings	**54.2**	**146.1**	**-**	**-**	**200.3**
Lease liabilities	**7.0**	**6.1**	**8.4**	**0.4**	**21.9**
2026	**117.5**	**153.1**	**11.2**	**5.9**	**287.7**
Trade and other payables (excluding non-income tax and social security, and deferred income)	55.2	4.1	3.6	6.5	69.4
Borrowings	73.0	46.3	94.1	-	213.4
Lease liabilities	7.3	5.5	10.9	2.3	26.0
Contingent consideration payable	0.2	-	-	-	0.2
2025	135.7	55.9	108.6	8.8	309.0

23.3 Market risk

Interest rate risk

The Group holds interest-bearing financial instruments, although its operating profit or loss and cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises almost wholly from its borrowings bearing interest at variable rates, based on EURIBOR. On 8 August 2024, the Group purchased a collar to restrict EURIBOR on the term loan (see note 19 for more information).

An increase or decrease in EURIBOR of 1.0pp throughout the year, would have resulted in an increase or decrease in the interest expense and net finance cost of £1.8m (2025: £2.1m). The Group has considered the effect of movements in interest rates over the year and the likely short-term future movements, and has concluded that a 1.0pp movement is a reasonable benchmark.

Currency risk

The Group has significant exposure to currency risk, with operations in numerous countries around the world. The Group does not currently hedge any foreign currency transactions or balances, but those operations outside the United Kingdom earn revenue and incur costs in the same currencies in a natural hedge, and the Group seeks to maintain assets and liabilities similarly.

The Group is most exposed to the euro and the United States dollar, particularly given its borrowings are denominated in euros.

Below is a breakdown of all the Group's financial instruments denominated in foreign currencies, translated into pounds sterling at the spot rate at the end of the year:

2026	Euros £m	United States dollars £m	Other £m	Total £m
Trade and other receivables (excluding non-income tax and social security, and prepayments)	**33.4**	**17.4**	**17.1**	**67.9**
Cash at bank and on hand	**12.6**	**7.6**	**12.9**	**33.1**
Financial assets	**46.0**	**25.0**	**30.0**	**101.0**
Trade and other payables (excluding non-income tax and social security, and deferred income)	**(29.5)**	**(14.4)**	**(11.5)**	**(55.4)**
Borrowings	**(166.8)**	**-**	**-**	**(166.8)**
Lease liabilities	**(5.8)**	**(2.2)**	**(10.9)**	**(18.9)**
Financial liabilities	**(202.1)**	**(16.6)**	**(22.4)**	**(241.1)**
Net financial liabilities	**(156.1)**	**8.4**	**7.6**	**(140.1)**

23. Financial risk management continued

23.3 Market risk continued

Currency risk continued

2025	Euros £m	United States dollars £m	Other £m	Total £m
Trade and other receivables (excluding non-income tax and social security, and prepayments)	38.4	31.5	20.6	90.5
Cash at bank and on hand	8.4	10.4	15.6	34.4
Financial assets	46.8	41.9	36.2	124.9
Trade and other payables (excluding non-income tax and social security, and deferred income)	(12.2)	(13.3)	(7.5)	(33.0)
Borrowings	(196.9)	-	-	(196.9)
Lease liabilities	(8.2)	(2.7)	(11.7)	(22.6)
Contingent consideration payable	-	-	(0.2)	(0.2)
Financial liabilities	(217.3)	(16.0)	(19.4)	(252.7)
Net financial liabilities	(170.5)	25.9	16.8	(127.8)

2026	Euros £m	United States dollars £m	Other £m	Total £m
Appreciation of pound sterling of 10.0%				
Increase in profit for the year	**1.1**	**(0.5)**	**(0.1)**	**0.5**
Increase in net assets	**14.2**	**(0.8)**	**(0.7)**	**12.7**
Depreciation of pound sterling of 10.0%				
Decrease in profit for the year	**(1.3)**	**0.6**	**0.1**	**(0.6)**
Decrease in net assets	**(17.3)**	**0.9**	**0.8**	**(15.6)**

2025	Euros £m	United States dollars £m	Other £m	Total £m
Appreciation of pound sterling of 10.0%				
Decrease in profit for the year	1.1	(0.4)	(0.9)	(0.2)
Decrease in net assets	(4.2)	(2.5)	(2.0)	(8.7)
Depreciation of pound sterling of 10.0%				
Increase in profit for the year	(1.1)	0.4	0.9	0.2
Increase in net assets	4.2	2.5	2.0	8.7

24. Shares

Allotted, called-up and fully-paid 0.2p ordinary shares	Ordinary shares number	Employee Benefit Trust shares number
At 1 August 2024	117,126,339	(1,201,800)
Issue of ordinary shares	730,809	-
Settlement of share options by Employee Benefit Trust	-	460,795
At 31 July 2025	117,857,148	(741,005)
Issue of ordinary shares	**28,311**	**-**
Purchase of shares by Employee Benefit Trust	**-**	**(522,064)**
Settlement of share options by Employee Benefit Trust	**-**	**537,512**
At 31 July 2026	**117,885,459**	**(725,557)**

The Company's sole class of share is the 0.2p ordinary share. This carries one vote per share and the right to receive dividends as declared from time to time. It is not currently redeemable or liable to be redeemed at the option of either the Company or the shareholder.

Notes to the consolidated financial statements continued

for the year ended on 31 July 2026

25. Share-based payments

	2026 number	2025 number
Share options outstanding		
At beginning of year	2,722,155	2,195,788
Granted in year	**1,241,172**	1,393,352
Forfeited in year	**(841,220)**	(389,081)
Exercised in year	**(547,039)**	(477,904)
At end of year	**2,575,068**	2,722,155
Share options exercisable at end of year	**528,257**	1,075,296

	2026	2025
Weighted average share price at date of exercise in year (pence)	**224.5**	397.3
Range of exercise prices of outstanding options (pence)	**-**	-
Weighted average remaining contractual life of outstanding options (years)	**8.0**	7.5
Weighted average fair value of options granted in year (pence)	**253.1**	446.2
Equity-settled share-based payment charge (£m)	**1.6**	1.2
Carrying amount of liabilities from share-based payments (£m)	**0.6**	0.9

Long-term incentive plan 2023 ("LTIP 2023")

The LTIP 2023 was introduced in 2024, with additional grants issued in the current and prior years. 754,580 nil-cost options were granted in 2024, 1,393,352 in 2025, and 1,241,172 in 2026, with a three-year vesting period. The options were split into two groups, the first subject to performance conditions ("the Performance Shares"), the second to continued employment by the Group ("the Restricted Shares"). It is an equity-settled plan.

The Remuneration Committee determined the three-year targets for the Performance Shares before they were granted. They are linked to the long-term strategic priorities of the Group, with a focus on financial performance. The options will vest based on a weighted average of the targets, which are detailed in the Directors' remuneration report on pages 62 to 73.

The maximum number of options granted was based on a percentage of each participant's salary before they were granted, and the share price at the time of the grants.

The share price quoted on the Alternative Investment Market of the London Stock Exchange was used to determine the fair value of the options granted, adjusted for dividend equivalents.

Fully-vested schemes

There are also 528,257 (2025: 1,075,296) share options outstanding under fully-vested, equity-settled schemes, exercisable until 2032.

26. Dividends

On 9 December 2025, a final dividend in respect of the year ended on 31 July 2025 of £10.8m or 9.25p per share (2024: £10.6m or 9.0p per share) was paid to shareholders. No dividend has been proposed in respect of the current year. Instead, a share buyback programme has been initiated (see note 30 for more information).

27. Capital management

	Note	2026 £m	2025 Restated* £m
Net debt	21	**142.1**	144.0
Total equity		**187.8**	193.8
Capital		**329.9**	337.8

* For information on the restatement for the prior year, see note 2.4.

In managing its capital, the Group seeks to deliver an attractive level of financial performance, whilst safeguarding the ability of all entities within the Group to continue in operation as going concerns. The Group ensures it pays an appropriate level of dividends to shareholders, as well as undertaking share buybacks on a periodic basis. The Group has no externally-imposed capital requirements other than financial covenants relating to its borrowings (see note 19 for more information).

28. Related party transactions

Key management personnel

Key management personnel comprises members of the Board of Directors, and those senior executives who report to the Chief Executive Officer.

	2026 £000	2025 £000
Short-term employee benefits	**4,671**	4,062
Post-employment benefits	**159**	108
Termination benefits	**966**	735
Share-based payment charge	**412**	233
Compensation of key management personnel	**6,208**	5,138

Transactions with entities related by virtue of common directors

	2026 £000	2025 £000
Purchase of services	**30**	-
Trade and other payables	**-**	-

The above transactions were made on an arm's length basis. See the Directors' independence and time commitment section in the Corporate Governance Report on pages 50 to 51 for more information.

29. Subsidiaries

Name of subsidiary	Principal place of business	Held directly by Company?	Principal activity	Registered office
Faster Horses Pty Limited	Australia	No	Market research	Suite 6.01, Level 6, 59 Goulburn Street, Sydney, New South Wales, 2000
YouGov Galaxy Pty Limited	Australia	No	Market research	Suite 6.01, Level 6, 59 Goulburn Street, Sydney, New South Wales, 2000
YouGov Research Pty Limited	Australia	Yes	Market research	Suite 6.01, Level 6, 59 Goulburn Street, Sydney, New South Wales, 2000
YouGov CP Austria GmbH	Austria	No	Market research	Erdberger Lände 26a/Haidingergasse 2, 1030 Wien
YouGov CP Gold GmbH	Austria	No	Dormant	Teinfaltstraße, 8, 1010 Wien
YouGov CP Belgium BV	Belgium	No	Market research	Havenkant 8, Box 501, 3000 Leuven
YouGov Brasil Ltda.	Brazil	No	Market research	Rua Manuel da Nóbrega, 1280, Andar 10, Paraíso, São Paulo, 04001-902
YouGov CP Bulgaria EOOD[1]	Bulgaria	No	Market research	Ulitsa Srebarna 2b, 1st Floor, 1407 Sofia
YouGov Research Canada Limited	Canada	Yes	Market research	Suite 2500, 120 Adelaide Street West, Toronto, Ontario M5H 1T1
YouGov URC (Shanghai) Market Research Co., Ltd.[1]	China	No	Market research	Unit 5181, Room 5101, 51st Floor, Raffles City, 268 Xizang Zhong Road, Shanghai, 200001
YouGov CP - Centar za istraživanje tržišta d.o.o.	Croatia	No	Market research	Froudeova Ulica 1, 10020 Zagreb
YouGov CP Czech Republic s.r.o.	Czech Republic	No	Market research	Pujmanové 1753/10a, 140 00 Praha
YouGov CP Denmark ApS	Denmark	No	Market research	Skelbækgade 2, 3. Til Venstre, 1717 København
YouGov Nordic & Baltic A/S	Denmark	No	Market research	Skelbækgade 2, 3. Til Venstre, 1717 København
YouGov Finland Oy	Finland	No	Market research	c/o KPMG, P.O. Box 1037, 00101 Helsinki
YouGov France SASU	France	Yes	Market research	2 Square de l'Opéra-Louis Jouvet, 75009 Paris
YouGov CP Germany GmbH	Germany	No	Market research	Sophie-Germain-Straße 3-5, 90443 Nürnberg
YouGov CP Germany Holding GmbH	Germany	No	Holding company	Sophie-Germain-Straße 3-5, 90443 Nürnberg

Notes to the consolidated financial statements continued

for the year ended on 31 July 2026

29. Subsidiaries continued

Name of subsidiary	Principal place of business	Held directly by Company?	Principal activity	Registered office
YouGov Data & Analytics GmbH	Germany	Yes	Market research	Herriotstraße 1, 60528 Frankfurt am Main
YouGov Deutschland GmbH	Germany	Yes	Market research	WeWork Cologne, Pilgrimstraße 6, 50674 Köln
Consilium Limited	Hong Kong	Yes	Market research	23rd Floor, Ovest, 77 Wing Lok Street, Sheung Wan, Hong Kong Island
YouGov CP Hungary Kft.	Hungary	No	Market research	Budapest, Bókay János Utca 44-46, 1083
YG Research India Private Limited[2]	India	Yes	Market research	46th Floor, Oberoi Commerz III, Oberoi Garden City, International Business Park, Goregaon East, Mumbai, Maharashtra 400063
PT YouGov Consulting Indonesia	Indonesia	No	Market research	Suite 605ABC, 6th Floor, Setiabudi 2 Building, Setiabudi One, Jalan H. R. Rasuna Said 62, Jakarta 12920
YouGov CP Italy S.r.l.	Italy	No	Market research	Corso Italia 3, Milano 20122
YouGov Italia S.r.l.	Italy	Yes	Market research	Corso Italia 3, Milano 20122
YouGov Malaysia Sdn. Bhd.	Malaysia	No	Market research	Suite 13.03, 13th Floor, Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur
YouGov México S. de R.L. de C.V.[1]	Mexico	Yes	Market research	Avenida Insurgentes Centro 64, Office B-601, Juárez, Cuauhtémoc, 06600 Ciudad de México
YouGov México Services S. de R.L. de C.V.[1]	Mexico	No	Shared services	Avenida Insurgentes Centro 64, Office B-601, Juárez, Cuauhtémoc, 06600 Ciudad de México
YouGov CP Netherlands BV	Netherlands	No	Market research	Reduitlaan 43, 4814 DC Breda
YouGov Netherlands BV	Netherlands	Yes	Market research	Regus Schiphol Airport Tetra, Siriusdreef 17, 2132 WT Hoofddorp
The Thinking Studio Limited	New Zealand	No	Market research	c/o DLA Piper, 15th Floor, 15 Customs Street West, Auckland Central, Auckland 1010
YouGov New Zealand Holdco Limited	New Zealand	Yes	Holding company	c/o DLA Piper, 15th Floor, 15 Customs Street West, Auckland Central, Auckland 1010
YouGov Norway AS	Norway	No	Market research	c/o Spaces Kvadraturen, Tollbugata 8b, 0152 Oslo
YouGov CP Poland Sp. z o.o.	Poland	No	Market research	Ulica Prosta 70, 00-838 Warszawa
YouGov Poland Sp. z o.o.	Poland	No	Software development	Ulica Prosta 70, 00-838 Warszawa
YouGov SRL	Romania	Yes	Software development	Metropolis Center, Strada Grigore Alexandrescu, 89-97, 010627 București
YouGov CP Romania SRL	Romania	No	Market research	Metropolis Center, Strada Grigore Alexandrescu, 89-97, 010627 București
YouGov CP d.o.o. Beograd	Serbia	No	Market research	Milutina Milankovića 1k V/30, Novi Beograd 1070
YouGov Singapore Pte Limited	Singapore	Yes	Market research	1 Finlayson Green, #15-01, Singapore 049246
YouGov CP Slovakia s.r.o.	Slovakia	No	Market research	Karadžičova 16, 821 08 Ružinov
YouGov Spain S.L.U.	Spain	Yes	Market research	Carrer del Rosselló, 198, Planta 4, Puerta 2, 8008 Barcelona
YouGov CP Sweden AB	Sweden	No	Market research	Vasagatan 28, 111 20 Stockholm

29. Subsidiaries continued

Name of subsidiary	Principal place of business	Held directly by Company?	Principal activity	Registered office
YouGov Sweden AB	Sweden	No	Market research	Vasagatan 28, 111 20 Stockholm
YouGov Schweiz AG	Switzerland	No	Market research	Spannortstrasse 9, 6003 Luzern
YouGov (Thailand) Co., Ltd.	Thailand	No	Market research	17th Floor, Unit 1702, AIA Sathorn Tower, 11/1 South Sathorn Road, Yan Nawa, Sathorn, Bangkok 10120
Wizsight Araştırma Ve Danışmanlık Hizmetleri Anonim Şirketi[1]	Turkey	Yes	Market research	Esentepe Mahallesi, Yüzbaşı Kaya Aldoğan Sokak 4, Apartment 1, 34394 Şişli/İstanbul
YouGov Turkey Very Ve Analiz Limited Şirketi[1]	Turkey	Yes	Dormant	Esentepe Mahallesi, Büyükdere Caddesi 199, Apartment 6, 34330 Şişli/İstanbul
YouGov CP Ukraine LLC[1]	Ukraine	No	Market research	Vulytsya Mykoly Solovtsova, 2, Kyiv, 01014
YouGov M.E. FZ-LLC	United Arab Emirates	Yes	Market research	P.O. Box 500592, Suites 201-202, 2nd Floor, BS11, Dubai Studio City, Dubai
Crunch Cloud Analytics Limited[3]	United Kingdom	Yes	Software development	50 Featherstone Street, London, EC1Y 8RT
MMH 2014 Ltd	United Kingdom	No	Dormant	4th Floor, 115 George Street, Edinburgh, EH2 4JN
Portent.io Limited[3]	United Kingdom	Yes	Market research	50 Featherstone Street, London, EC1Y 8RT
Rezonence Limited[3]	United Kingdom	Yes	Dormant	50 Featherstone Street, London, EC1Y 8RT
SMG Insight Limited[3]	United Kingdom	Yes	Market research	50 Featherstone Street, London, EC1Y 8RT
YouGov Services Limited[3]	United Kingdom	Yes	Software development	50 Featherstone Street, London, EC1Y 8RT
Crunch Cloud Analytics LLC	United States	No	Dormant	5th Floor, 432 Park Avenue South, New York, New York 10016
Portent Technologies Inc.	United States	No	Dormant	5th Floor, 432 Park Avenue South, New York, New York 10016
Vyzion Inc.	United States	No	Dormant	5th Floor, 432 Park Avenue South, New York, New York 10016
Yabble Inc.	United States	No	Dormant	5th Floor, 432 Park Avenue South, New York, New York 10016
YouGov America Inc.	United States	Yes	Market research	5th Floor, 432 Park Avenue South, New York, New York 10016

1. Year end 31 December
2. Year end 31 March
3. Exempt from audit for year ended on 31 July 2026 under Section 479A of the Companies Act 2006 ("the Act"). Their members have not required audits in accordance with Section 476 of the Act. The Company has guaranteed their liabilities. Their directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The Group owns 100.0% of all subsidiaries except YouGov URC (Shanghai) Market Research Co., Ltd., of which it only owns 90.0%. All shares held in subsidiaries are ordinary shares. All subsidiaries have year ends of 31 July unless indicated otherwise.

30. Post-balance sheet events

On 6 August 2026, it was announced that Wayne Levings would be joining the Group as Chief Executive Officer Elect on 1 November 2026, assuming the role of Chief Executive Officer on 1 February 2027, following an orderly transition period. Stephan Shakespeare will remain on the Board as a Non-Executive Director, and will serve as the Chair of a newly-established committee focussed on innovation. See the Board and leadership change section of the Chair's statement on page 5 for more information.

On 13 October 2026, the Group will announce an on-market share buyback programme, with the intention of repurchasing up to £15.0m of ordinary shares (excluding transaction costs). These shares will subsequently be cancelled.

Company balance sheet

at 31 July 2026

	Notes	2026 £m	2025 Restated* £m
Assets			
Non-current assets			
Intangible assets	E	**3.0**	3.5
Property, plant and equipment		**0.2**	0.4
Right-of-use assets		**1.4**	2.1
Investments in subsidiaries	F	**137.6**	137.8
Receivables due from Group entities	H	**18.1**	16.9
Deferred tax assets	G	**1.3**	1.8
		161.6	162.5
Current assets			
Trade and other receivables	H	**53.5**	105.0
Cash at bank and on hand		**4.8**	6.0
Current tax assets		**0.7**	-
		59.0	111.0
Total assets		**220.6**	273.5
Liabilities			
Current liabilities			
Trade and other payables	I	**(55.5)**	(97.9)
Provisions	J	**(2.9)**	(2.3)
Lease liabilities		**(0.8)**	(0.8)
Current tax liabilities		**-**	(1.5)
		(59.2)	(102.5)
Net current (liabilities)/assets		**(0.2)**	8.5
Non-current liabilities			
Provisions	J	**(1.7)**	(2.3)
Lease liabilities		**(0.8)**	(1.6)
		(2.5)	(3.9)
Total liabilities		**(61.7)**	(106.4)
Net assets		**158.9**	167.1
Equity			
Share capital	K	**0.2**	0.2
Share premium		**81.1**	81.1
Merger reserve		**12.8**	12.8
Employee Benefit Trust reserve	K	**(3.0)**	(7.0)
Retained earnings		**67.8**	80.0
Total equity		**158.9**	167.1

* For information on the restatements for the prior year, see note B.2.

The Company's profit and total comprehensive income for the year was £2.1m (2025: £5.4m).

The Company financial statements on pages 120 to 126 were authorised for issue by the Board of Directors, and signed on its behalf by:

Stephan Shakespeare
Chief Executive Officer
YouGov plc

Company number: 03607311

12 October 2026

The notes on pages 122 to 126 form part of these Company financial statements.

Company statement of changes in equity

for the year ended on 31 July 2026

	Notes	Share capital £m	Share premium £m	Merger reserve £m	Employee Benefit Trust reserve £m	Retained earnings £m	Total £m
At 1 August 2024 (reported)		0.2	81.1	9.2	-	63.2	153.7
Restatements*		-	-	-	(11.3)	24.7	13.4
At 1 August 2024 (restated*)		0.2	81.1	9.2	(11.3)	87.9	167.1
Total comprehensive income							
Profit for the year and total comprehensive income		-	-	-	-	5.4	5.4
Transactions with owners							
Issue of ordinary shares	K	-	-	3.6	-	-	3.6
Settlement of share options by Employee Benefit Trust	K	-	-	-	4.3	(4.3)	-
Share-based payment charge		-	-	-	-	1.2	1.2
Income tax on share-based payment charge		-	-	-	-	0.4	0.4
Dividends paid	L	-	-	-	-	(10.6)	(10.6)
Total transactions with owners		-	-	3.6	4.3	(13.3)	(5.4)
At 31 July 2025 (restated*)		0.2	81.1	12.8	(7.0)	80.0	167.1
Total comprehensive income							
Profit for the year and total comprehensive income		**-**	**-**	**-**		**2.1**	**2.1**
Transactions with owners							
Purchase of shares by Employee Benefit Trust	K	**-**	**-**	**-**	**(0.9)**	**-**	**(0.9)**
Settlement of share options by Employee Benefit Trust	K	**-**	**-**	**-**	**4.9**	**(4.9)**	**-**
Share-based payment charge		**-**	**-**	**-**	**-**	**1.6**	**1.6**
Income tax on share-based payment charge		**-**	**-**	**-**	**-**	**(0.2)**	**(0.2)**
Dividends paid	L	**-**	**-**	**-**	**-**	**(10.8)**	**(10.8)**
Total transactions with owners		**-**	**-**	**-**	**4.0**	**(14.3)**	**(10.3)**
At 31 July 2026		**0.2**	**81.1**	**12.8**	**(3.0)**	**67.8**	**158.9**

* For information on the restatement for the prior year, see note B.2.

The notes on pages 122 to 126 form part of these Company financial statements.

Notes to the Company financial statements

for the year ended on 31 July 2026

A. General information

YouGov plc (the "Company") is a public limited company, incorporated and domiciled in England and Wales under the Companies Act 2006 (company number: 03607311). The address of its registered office is 50 Featherstone Street, London, EC1Y 8RT. The Company's shares are listed on the Alternative Investment Market of the London Stock Exchange.

The principal activity of the Company is the provision of market research, data analytics and related services.

These financial statements comprise the results of the Company for the year ended on 31 July 2026 (the "year"). The comparative results cover the year ended on 31 July 2025.

B. Basis of preparation

B.1 Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101: Reduced Disclosure Framework ("FRS 101"). In preparing these financial statements, the Company has applied the recognition, measurement and disclosure requirements of international accounting standards, as adopted by the United Kingdom, but makes amendments where necessary in order to comply with the Companies Act 2006, and has elected to take advantage of the exemptions available under FRS 101 not to include the following disclosures:

- disclosures required under paragraphs 45(b) and 46 to 52 of IFRS 2: Share-based Payment;
- all disclosures required under IFRS 7: Financial Instruments: Disclosures;
- disclosures required under paragraph 58 of IFRS 16: Leases;
- comparative disclosures required under paragraph 38 of IAS 1: Presentation of Financial Statements for paragraphs 53(a), 53(h) and 53(j) of IFRS 16, 79(a)(iv) of IAS 1, 73(e) of IAS 16: Property, Plant and Equipment, and 118(e) of IAS 38: Intangible Assets;
- disclosures required under paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1;
- all disclosures required under IAS 7: Statement of Cash Flows;
- disclosures required under paragraphs 30 and 31 of IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors;
- disclosures of the compensation of key management personnel required under paragraphs 17 and 18A of IAS 24: Related Party Disclosures;
- disclosures of transactions and balances with wholly-owned entities within the same group required under IAS 24; and
- disclosures required under paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f), and 135(c) to 135(e) of IAS 36: Impairment of Assets.

The Company has also elected to take advantage of the exemption under Section 408 of the Companies Act 2006 not to present its separate statement of comprehensive income and related notes.

These financial statements are presented in pounds sterling, rounded to the nearest hundred thousand (unless stated otherwise), and have been prepared on the historical cost basis.

These financial statements have been prepared under a going concern basis of accounting (see note 2.3 to the consolidated financial statements for more information).

B.2 Prior year restatements

In preparing the financial statements for the current year, Management has identified two errors in the figures for the prior year:

1. in the ageing of receivables due from Group entities. To correct this, at 31 July 2025, £16.9m has been reclassified from current to non-current trade and other receivables; and
2. in the Company's accounting for recharging costs across Group entities in relation to historical share-based payment schemes. To correct this, at 31 July 2025, trade and other payables, has been reduced by £13.4m, with a corresponding increase in retained earnings. This adjustment is non-cash, and does not affect the income statement.

In addition, Management has decided to disclose the Employee Benefit Trust reserve separately in the current year to align its classification with the consolidated balance sheet, and has restated the prior year figures for consistency.

B. Basis of preparation continued

B.2 Prior year restatements continued

A summarised balance sheet is set out below, illustrating the effects of the restatements:

2025	Reported £m	Restatements £m	Restated £m
Receivables due from Group entities	-	16.9	16.9
Other non-current assets	145.6	-	145.6
Non-current assets	145.6	16.9	162.5
Trade and other receivables	121.9	(16.9)	105.0
Other current assets	6.0	-	6.0
Current assets	127.9	(16.9)	111.0
Trade and other payables	(111.3)	13.4	(97.9)
Other current liabilities	(4.6)	-	(4.6)
Current liabilities	(115.9)	13.4	(102.5)
Non-current liabilities	(3.9)	-	(3.9)
Net assets	153.7	13.4	167.1
Employee Benefit Trust reserve	-	(7.0)	(7.0)
Retained earnings	59.6	20.4	80.0
Other equity	94.1	-	94.1
Total equity	153.7	13.4	167.1

C. Summary of material accounting policies

The Company's accounting policies are the same as the Group's (see note 3 to the consolidated financial statements for more information), with the addition of investments in subsidiaries, and the expected credit loss allowance on receivables due from Group entities.

C.1 Investments in subsidiaries

Investments in subsidiaries are held at cost, less any accumulated impairment.

At each reporting date, the Group reviews the carrying amount of its investment in subsidiaries to determine whether or not there is any indication that any of those assets have suffered an impairment. If such an indication exists, the recoverable amount of the relevant asset is estimated in order to measure any impairment charge.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows relating to the investment are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment for which the cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment charge is immediately recognised within separately-reported items.

Recognised impairment charges are only reversed if the reasons for the impairment have ceased to apply. Where an impairment charge is subsequently reversed, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have existed had no impairment charge been recognised for the investment in the first place. The reversal of an impairment charge is immediately recognised within separately-reported items.

C.2 Receivables due from Group entities

Receivables due from Group entities are initially recognised at their transaction price, and subsequently held at amortised cost, less any expected credit loss allowance. The Group measures the loss allowance on receivables at an amount equal to 12-month expected credit losses, unless the credit risk has increased significantly since initial recognition, in which case it measures the allowance at an amount equal to lifetime expected credit losses.

D. Significant judgements, and major sources of estimation uncertainty

D.1 Significant judgements

Consumer panel intangible assets

This judgement is the same as for the Group. See note 4.1 to the consolidated financial statements for the details.

Notes to the Company financial statements continued

for the year ended on 31 July 2026

E. Intangible assets

	Consumer panel £m	Internally-developed software £m	Total £m
Cost			
At 31 July 2025	15.2	5.2	20.4
Additions	**2.2**	**0.1**	**2.3**
Disposals	**(5.8)**	**(4.7)**	**(10.5)**
At 31 July 2026	**11.6**	**0.6**	**12.2**
Accumulated amortisation			
At 31 July 2025	(12.6)	(4.3)	(16.9)
Amortisation charge	**(2.0)**	**(0.2)**	**(2.2)**
Disposals	**5.8**	**4.1**	**9.9**
At 31 July 2026	**(8.8)**	**(0.4)**	**(9.2)**
Carrying amount			
At 31 July 2026	**2.8**	**0.2**	**3.0**

F. Investments in subsidiaries

	2026 £m	2025 £m
At beginning of year	137.8	138.8
Impairment charge	**(0.2)**	(1.0)
At end of year	**137.6**	137.8

See note 29 to the consolidated financial statements for a full list of the Company's subsidiaries.

G. Deferred tax

Deferred tax assets	Share-based payments £m	Other temporary differences £m	Total £m
At 1 August 2024	1.1	0.1	1.2
Credit recognised in income statement	0.1	0.3	0.4
Credit recognised directly in equity	0.2	-	0.2
At 31 July 2025	1.4	0.4	1.8
Charge recognised in income statement	**(0.3)**	**-**	**(0.3)**
Charge recognised directly in equity	**(0.2)**	**-**	**(0.2)**
At 31 July 2026	**0.9**	**0.4**	**1.3**

At 31 July 2026, there were no unrecognised deferred tax liabilities in relation to temporary differences associated with investments in subsidiaries or branches (2025: £nil).

H. Trade and other receivables

	2026 £m	2025 Restated* £m
Gross receivables due from Group entities	**30.2**	21.9
Less: Expected credit loss allowance	**(12.1)**	(5.0)
Receivables due from Group entities	**18.1**	16.9
Non-current	**18.1**	16.9
Gross trade receivables	**8.2**	8.5
Less: Expected credit loss allowance	**(0.2)**	(0.4)
Trade receivables	**8.0**	8.1
Gross receivables due from Group entities	**49.6**	101.5
Less: Expected credit loss allowance	**(7.0)**	(7.6)
Receivables due from Group entities	**42.6**	93.9
Other receivables	**-**	0.1
Prepayments	**1.1**	1.3
Gross accrued income	**1.8**	1.6
Less: Expected credit loss allowance	**-**	-
Accrued income	**1.8**	1.6
Current	**53.5**	105.0
Trade and other receivables	**71.6**	121.9

* For information on the restatement for the prior year, see note B.2.

Receivables due from Group entities do not bear interest, and are repayable on demand.

The expected credit loss allowance on receivables due from Group entities relates primarily to receivables due from several entities due to be dissolved as part of the Value Delivery Plan, first announced alongside the Group's half-year results (see the update on Value Delivery Plan section in the Chief Financial Officer's Review on page 20 for more information). This is why the expected credit loss allowance has increased significantly during the year, despite the gross receivables due from Group entities decreasing overall.

I. Trade and other payables

Current	2026 £m	2025 Restated* £m
Trade payables	**2.1**	1.2
Payables due to Group entities	**32.4**	74.4
Non-income tax and social security payable	**3.3**	3.4
Other payables	**1.8**	0.6
Accruals	**7.4**	9.1
Deferred income	**8.5**	9.2
Trade and other payables	**55.5**	97.9

* For information on the restatement for the prior year, see note B.2.

Payables due to Group entities do not bear interest, and are repayable on demand.

Notes to the Company financial statements continued

for the year ended on 31 July 2026

J. Provisions

	Consumer panel incentives £m	Other provisions £m	Total £m
At 1 August 2025	4.2	0.4	4.6
Additions	**6.5**	**0.8**	**7.3**
Unwinding of discounting	**0.4**	**-**	**0.4**
Amounts used	**(7.5)**	**-**	**(7.5)**
Unused amounts reversed	**-**	**(0.2)**	**(0.2)**
At 31 July 2026	**3.6**	**1.0**	**4.6**
Current	**2.1**	**0.8**	**2.9**
Non-current	**1.5**	**0.2**	**1.7**
	3.6	**1.0**	**4.6**

The provision for consumer panel incentives represents the value of incentives that have accrued in the virtual accounts of members of the Group's consumer panel. It represents Management's best estimate of the liability, taking into account the panel churn and activity rates, current redemption patterns, and the time value of money. The liability is expected to be settled within five years, with the majority being settled within one.

Other provisions comprise amounts for dilapidations and sabbatical leave.

K. Shares

Allotted, called-up and fully-paid 0.2p ordinary shares	Ordinary shares number	Employee Benefit Trust shares number
At 1 August 2025	117,857,148	(741,005)
Issue of ordinary shares	**28,311**	**-**
Purchase of shares by Employee Benefit Trust	**-**	**(522,064)**
Settlement of share options by Employee Benefit Trust	**-**	**537,512**
At 31 July 2026	**117,885,459**	**(725,557)**

The Company's sole class of share is the 0.2p ordinary share. This carries one vote per share and the right to receive dividends as declared from time to time. It is not currently redeemable or liable to be redeemed at the option of either the Company or the shareholder.

L. Dividends

On 9 December 2025, a final dividend in respect of the year ended on 31 July 2025 of £10.8m or 9.25p per share (2024: £10.6m or 9.0p per share) was paid to shareholders. No dividend has been proposed in respect of the current year. Instead, a share buyback programme has been initiated (see note 30 to the consolidated financial statements for more information).

M. Guarantees

The Company has issued a guarantee under a secured facilities agreement to the Group's lenders. Its exposure is limited to the outstanding balances on the loan facilities. For more information about the borrowing facilities, see note 19 to the consolidated financial statements.

Consolidated five-year financial summary

	2026 £m	2025 Restated* £m	2024 £m	2023 £m	2022 £m
Revenue	**396.6**	388.9	335.3	258.3	221.1
Operating profit	**21.2**	31.4	10.9	44.4	30.0
Adjusted operating profit	**54.3**	60.7	49.6	49.1	37.4
Adjusted operating margin (%)	**13.7**	15.6	14.8	19.0	16.9
Profit before tax	**6.2**	18.1	4.0	44.7	25.3
Adjusted profit before tax	**41.3**	48.8	45.0	57.2	34.7
Basic earnings per share (pence)	**4.9**	13.8	(2.0)	31.5	15.7
Adjusted basic earnings per share (pence)	**30.2**	34.0	29.4	41.1	23.7
Cash generated from operations	**64.2**	63.3	53.9	69.0	69.7
Cash at bank and on hand at end of year	**41.9**	54.8	73.6	107.2	37.4
Dividend per share (pence)	**-**	9.3	9.0	8.8	7.0

* For information on the restatement for the prior year, see note 2.4 to the consolidated financial statements.

Advisors

SR CG FS ADDITIONAL INFORMATION

Nominated Advisor (appointed October 2024)
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