YouGov®

Annual Report & Accounts 2025



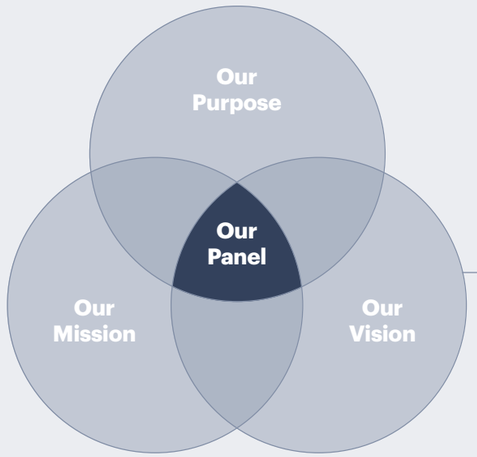
For over 20 years YouGov has strived to provide the world with accurate data and insights to help companies, governments and institutions make informed decisions.

Who we are

YouGov is an online research and data analytics group.

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

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



Our purpose

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

Our mission

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

Our vision

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

Our panel

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

Recognition and Accreditations:

ISO 27001 certification
International standard for information security management

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

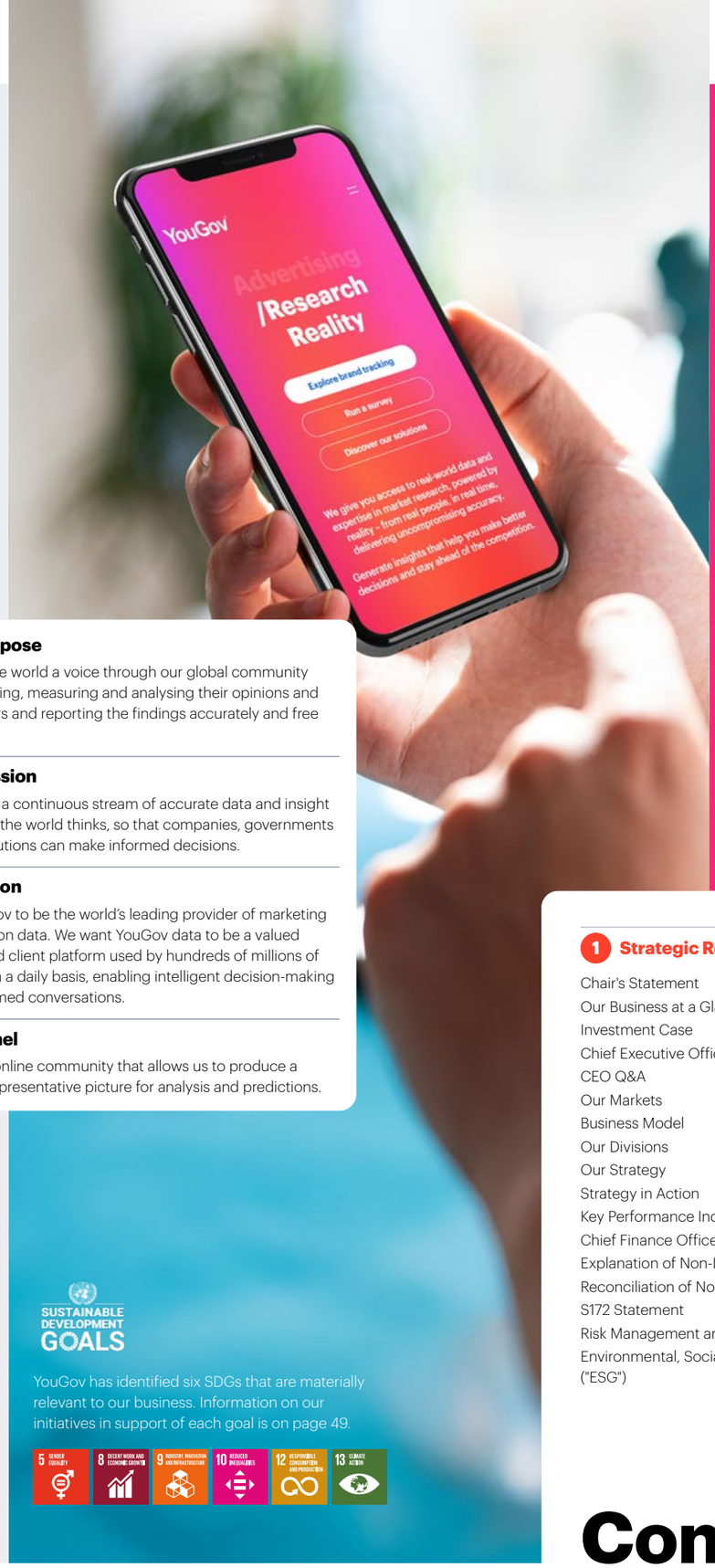
SUPER certification
Single-use plastic reduction achievements in 14 offices

Research Live Business Impact of the Year 2024
Business Impact of the Year 2024 (Winner)

Investor Relations Society Best Practice Awards 2024
Best Annual Report (Shortlisted)

Corporate & Financial Awards 2024
Best Printed Annual Report – AIM (Winner – Bronze)

The Simplys Internal Communications Awards 2024
Team of the Year (Winner)
Best Leadership Engagement in Communications (Commended)
Internal Communications Leader of the Year (Runner-up)
Excellence in Sustainability (Shortlisted)



SUSTAINABLE DEVELOPMENT GOALS

YouGov has identified six SDGs that are materially relevant to our business. Information on our initiatives in support of each goal is on page 49.

Summary of financial results

Revenue
£388.9m
+16%

Adjusted earnings per share[1]
31.7p
+8%

Adjusted operating profit[1]
£60.7m
+22%

Statutory basic earnings per share
11.5p
N/A

Adjusted operating profit margin[1]
16%
+100bps

Staff costs as a % of revenue
52%
+200bps

Statutory operating profit
£31.4m
+188%

Operating cash generation
£63.3m
+17%

Financial and operational highlights

- Revenue growth of 16% (FY24: 30%) on a reported basis to £388.9m, reflecting the full year impact of YouGov Shopper (formerly CPS). Underlying[1] revenue growth of 1% (FY24: 3%) as we stabilised the business during a period of organisational change and leadership transition
- Adjusted operating profit up 22%, with underlying[1] growth of 26% as the benefits of the cost optimisation plan are realised
- Adjusted operating profit margin improved to 16% (FY24: 15%)
- Delivered product improvements and renewed sales focus, driving the Data Products division's return to growth through normalising renewal rates and multiple client wins
- Substantial progress on YouGov Shopper growth initiatives and integration of support functions into YouGov completed
- Generated £20m of annualised cost savings as part of the cost optimisation plan, of which 70% was realised in FY25, creating headroom for strategic reinvestment in growth initiatives

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

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Chair's Statement

My first six months as Chair of the YouGov Board of Directors have been a period of change and renewed focus for YouGov, as we continue to look towards our long-term strategic growth plan, SP3.

I stepped into the role of Chair in February 2025 and have been honoured to lead the Board through this period, enabling me to continue to build my strong relationship with Stephan Shakespeare – resuming his role of CEO on an interim basis – and maintain the Board's oversight and scrutiny of strategy and growth plans. My priority remains to foster collaboration between executive leadership and the Board and ensure decisions create lasting value for all stakeholders as we execute SP3.

Last year, in his capacity as Chair, Stephan noted persistent uncertainties both in our industry and further afield, which have become no less challenging through FY25. While the industry continues to see challenges with panel quality, we aim to remain the gold standard for high-quality data though continued investment and improvements in our panel. Our programme to integrate GfK's Consumer Panel Services ("CPS"), acquired in January 2024 and since re-branded YouGov Shopper ("Shopper"), has progressed well as we continue to develop and explore the capabilities of our enlarged Group. We have invested in systems consolidations and improvements to support our 3,000+ workforce, with a new engagement survey offering valuable insights to enhance our employee value proposition.

SP3 – driving our third strategic growth plan

Our vision is for YouGov to be the world's leading provider of marketing and opinion data, which is articulated in SP3. In June 2025, the Board welcomed members of senior management, product owners and industry experts to join our annual strategy session. At this session, I chaired a deep dive into our refreshed SP3 plan, which centred on ensuring that the Board and leadership were aligned in their focus on renewed strategic clarity, involving the rollout of automation across our operations and investment in our strategic differentiators (public data, panel experience, data science and API/dashboards). From this session and many other such interactions over the last year, it is clear to us that YouGov's strategic differentiators will enable us to scale the business and make significant progress towards our SP3 plan.

In FY25, the Group delivered modest underlying revenue growth of 1%, largely driven by our Americas region. As previously disclosed, the Board supported management to take significant cost action in the year which has generated annualised cost savings of £20m of which 70% was realised during FY25. The guiding principle was to right-size our organisation and better distribute our resources in strategically-focussed areas to maximise our capacity and efficiency and invest in the right areas to return to growth. These cost actions and targeted investment, together with successful integration of Shopper, mean that we end the year in a better position to execute on SP3.

YouGov continues to maintain a progressive dividend policy and, in line with this, the Board is pleased to recommend a dividend of 9.25p per share payable on 9 December 2025 to shareholders on the register as at 28 November 2025. This will be tabled for shareholder approval at our Annual General Meeting ("AGM") on 4 December 2025.

Governance and Board composition

In February 2025, the Board and Steve Hatch mutually agreed to Steve's stepping down from his position as Chief Executive Officer (CEO) and Stephan was appointed as CEO on an interim basis to drive execution of our strategic plan. While Stephan's position is intended to be transitional, the Board has not set a fixed term on Stephan's appointment as CEO. We expect that Stephan will remain in post as CEO through FY26 and his priority is to ensure continued strategic progress. To that end, we will make further updates on the succession planning for our next CEO appointment in due course.

On behalf of the full Board, I thank Steve for his leadership during a challenging period for the Company and through the completion of the Shopper acquisition and oversight of the integration programme.

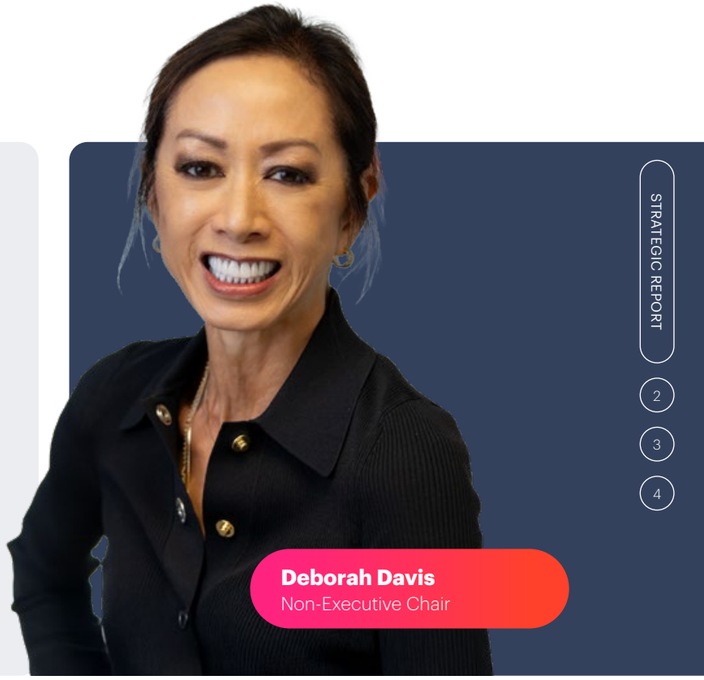
Following Stephan's return to the CEO role, he has taken steps to continue to strengthen the senior management team in both functional and regional leadership, with the appointment of a new Chief Product Officer, creation of a Chief Data Officer role, and the addition of regional CEOs of Europe, Asia Pacific, DACH, UK and Americas to the Steering Team[1] of senior executives.

In March 2025, our Senior Independent Director (SID) Nick Prettejohn stepped down from the Board of Directors in an effort to rebalance his portfolio of responsibilities. We are grateful for Nick's outstanding contribution to our Board and wish him well for the future.

We have had great success in our search for additional Boardroom talent with the appointment of our two new Non-Executive Directors, Belinda Richards (appointed SID) and Ian Griffiths, as announced on 5 September 2025. I am delighted to welcome Belinda and Ian to the Board and am pleased to offer my support as they work through their inductions to our business. I am confident that we have a strong and balanced Board of Directors to support our growth and strategic ambitions in the next phase of our journey.

[1] Steering Team is the executive leadership group comprising the Executive Directors (CEO and CFO), the functional leaders reporting into the CEO, and the Regional CEOs.

> "I wish to extend our appreciation of the resilience of all our employees and their daily demonstration of our values – be fast, be fearless, get it right, trust and respect each other."



Deborah Davis
Non-Executive Chair

Environmental, social and governance ("ESG")

YouGov's business is underpinned by an ethos of transparency and trust and a desire to give the world a voice. Sustainability and ESG factors run through our business model and values, and the Board sees ESG as key to a successful strategy for the business. The aim of our ESG strategy is to champion sustainable, ethical and responsible business practices in every aspect of our operations, to safeguard YouGov's reputation and culture, return social value to our communities, and contribute to sustainable growth. Our ESG Report, included in our Annual Report, outlines key developments and highlights our environmental, social and governance objectives, and I am pleased to report here on certain ESG highlights.

Key to our governance and sustainability principles is our commitment to opinion neutrality. Our clients must be able to trust our research and editorial insights are accurate, and panel members must be able to trust that we will reflect the full range of public opinion. Since the launch of our updated employee-facing Neutrality Policy last year, a module on our neutrality principles is part of everyone's mandatory training at YouGov.

YouGov is committed to meaningful climate action and has aligned its sustainability strategy with the Science Based Targets initiative (SBTi). We have maintained our strong ESG-related ratings from Sustainalytics and MSCI and once again have been recognised at the Active level in the UN Global Compact, reflecting our commitment to corporate sustainability and responsible business practices.

Looking ahead and conclusion

On behalf of the Board, I want to give thanks to the executive leadership team for their focus on strategic progress and priorities. Above all I wish to extend our appreciation of the resilience of all our employees and their daily demonstration of the YouGov values – be fast, be fearless, get it right, trust and respect each other – which support our commitment to an inclusive and respectful culture. While FY26 will not be without its challenges – with headwinds in the macro environment and huge change in our industry – the Board and I remain resolute in our confidence that YouGov is in a strong position to execute on SP3. I believe we have the right strategy in place, with our robust business model driven by our unique and valuable panel asset, and this will enable us to deliver long-term value to our stakeholders and realise YouGov's vision to be the world's leading provider of marketing and opinion data.



Deborah Davis
Chair
13 October 2025

Our Business at a Glance

Offices worldwide: **50**

Clients worldwide: **5,400+**

Employees worldwide: **3,600+**

Registered Members worldwide: **32m+**

#1 **Most quoted market research source worldwide**

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

Data Products

This division 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.

Group revenue (FY25)
22%

Research

This division 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.

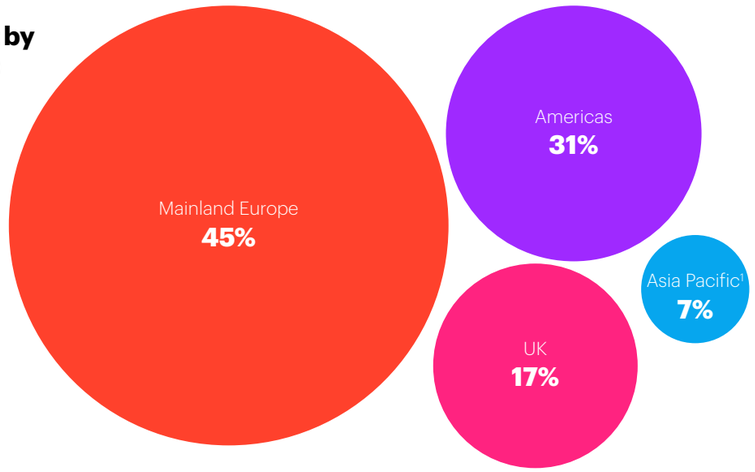
Group revenue (FY25)
45%

Shopper

This division was acquired from GfK GmbH in January 2024. It provides household consumer purchasing data across 17 European countries.

Group revenue (FY25)
33%

Revenue split by region (FY25)



[1] Re-grouping of Turkey, Middle East and India – previously disclosed in the EMEA region – within Asia Pacific. EMEA has been re-named Mainland Europe reflecting the revised composition.

Our reach

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

Americas
12% employees
8 offices

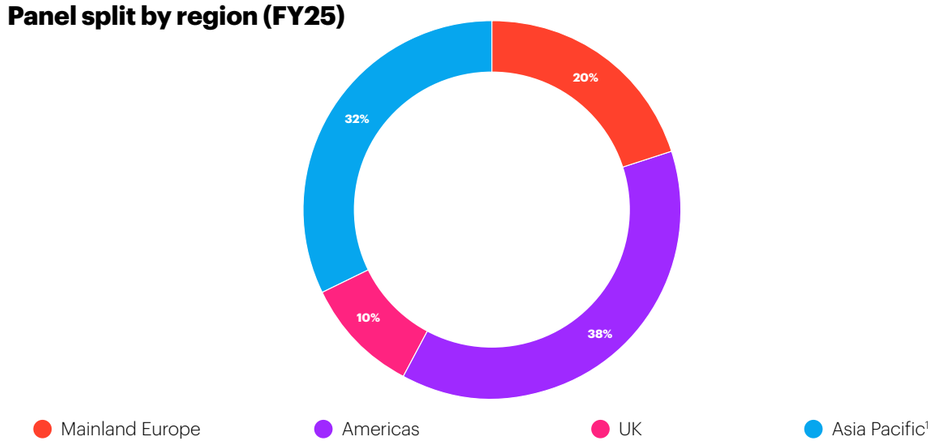
Mainland Europe
56% employees
28 offices

UK
12% employees
1 office

Asia Pacific[1]
20% employees
13 offices



Panel split by region (FY25)



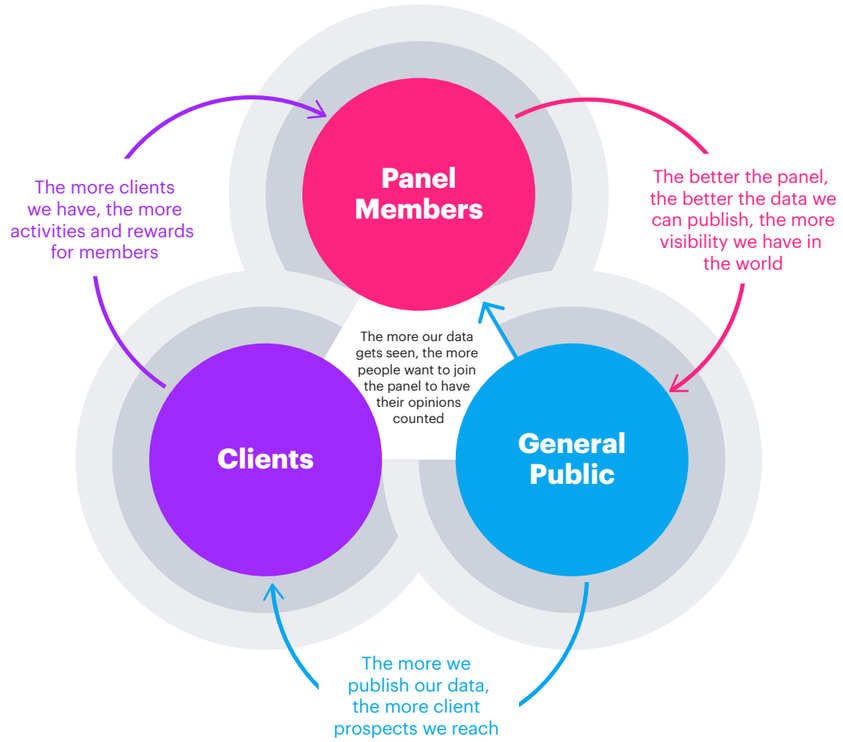
YouGov Global Affiliate Partnerships Programme

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

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

Proven strategy, refocussed direction.

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.



See **page 24** for further details.

Global Brand Recognition and Public Credibility

Our research and polling are regularly featured by leading global media outlets, supporting brand equity and driving organic demand for our services and panel recruitment. YouGov is consistently ranked among the most accurate and transparent political polling firms globally.

This public visibility strengthens our commercial offer, supports panel engagement, and underscores our role as a trusted, real-time source of consumer reality.

385k
Media mentions globally (FY25)

5 major elections
Accurately predicted in the last 18 months

Proprietary First-Party Data at Global Scale

At the heart of YouGov's business is one of the largest and most deeply profiled online research panels in the world, delivering high-quality, privacy-compliant data at global scale.

This data asset is continuously updated and integrated into our central YouGov Cube infrastructure, enabling structured, on-demand insight generation.

YouGov's data advantage underpins the full spectrum of our offer – from political polling and media consumption to brand tracking and segmentation tools.

In an era of rising scrutiny on data quality and privacy, our ownership and governance of proprietary panel data provides a critical competitive advantage. Our dataset is well-positioned to capitalise on AI-based innovation, enabling the development of smarter, faster, and more predictive tools for clients around the world.

32m+
Registered panel members globally

Resilient, Recurring Revenue Model

YouGov continues to benefit from the strength of its productised, subscription-based and customised tracking revenue – a key driver of operational leverage and predictable cash flows. Our syndicated data products, such as YouGov BrandIndex and YouGov Profiles, operate on annual and multi-year subscriptions and form a growing share of overall revenue. This model provides revenue visibility, reduces dependence on ad-hoc projects, and enables scalable delivery with lower marginal costs. As more clients expand usage across markets and divisions, our subscription contract values and retention levels remain strong.

51%
Of recurring revenue (FY25)[1]

82%
Data Products renewal rate by value

Disciplined Strategy and Founder-Led Continuity

In a year of transition, the return of co-founder Stephan Shakespeare as CEO brings deep institutional knowledge and clarity of purpose to the Group at a pivotal moment. While executional challenges impacted short-term performance, the business remains structurally sound, with strong client relationships, a recurring revenue base and a clear growth strategy. We remain committed to disciplined execution of our third strategic growth plan (SP3) and are confident in our ability to return to profitable, sustainable growth.

16%
Revenue CAGR delivered over the past two strategic growth plans (FY15 to FY23) under YouGov's co-founder and current CEO

[1] Excludes revenue from YouGov Shopper.

Chief Executive Officer's Review



Stephan Shakespeare
Chief Executive Officer

> **"In FY25, we successfully completed the integration of YouGov Shopper and outlined clear executional priorities to return the Group to sustainable growth."**

This year, I returned to the role of CEO, a role I held for over 10 years until July 2023. While much has changed since those early days, one thing has remained constant: our mission to deliver a continuous stream of accurate, permissioned, and relevant data that helps decision-makers make informed choices. In today's complex and fast-moving environment, that mission is more relevant than ever.

I continue to believe, even more strongly, that YouGov can become the world's leading provider of opinion and behavioural data. We have the most engaged and representative global panels, a vast and high-quality dataset and a strong team of researchers that deliver a superior client experience. As we now begin to execute against our third strategic plan, SP3, I am confident in our ability to drive long-term value creation for all our stakeholders.

Following a period of leadership transition and internal change, our focus has been on stabilising the business, sharpening execution, and rebuilding momentum. While market conditions remained tough, and client budgets continued to come under pressure, we delivered a stable performance with improved margins, in line with market expectations, a testament to the resilience of our business model and the strength of our teams.

FY25: Refocus, rebuild, re-energise

At the start of the year, we took decisive steps across the business to deliver meaningful savings through our cost optimisation plan. This in turn created opportunity for reinvestment in areas that will support future margin expansion and longer-term growth. Our positive finish to FY25 was driven by a renewed focus on execution and sets us up well to simplify operations, improve efficiency, and position YouGov for sustainable growth going forward.

A key focus was rebuilding momentum in our core propositions, particularly in Data Products and Shopper.

In Data Products, we delivered tangible improvements and renewed our sales focus by:

- Enhancing the user experience through continuous improvements to the user interface, adding AI-based features and making our platforms more intuitive for clients.
- Commencing the process of building out a product specialist team tasked with improving renewal rates and accelerating new business wins.
- Redesigning our sales incentive structure for FY26 to re-direct focus on our high-margin, subscription products.
- Developing an AI-persona add-on leveraging Yabble's technology that uses the rich profiling data within YouGov Profiles. This feature is set to launch in the first half of the financial year.

Similarly, YouGov Shopper also continued to make good progress on its strategic growth initiatives:

- Launched a passive receipt-based panels in the Nordics which has delivered initial commercial success.
- Developed a new marketing activation product covering key European markets that allows clients to build and target purchase-based audience segmentation for digital campaigns.
- Augmented the client delivery platforms with AI-enabled summarisation.
- Continued expansion of proprietary consumer panels in select European markets to increase representativity and scale.
- Substantially completed the integration of support functions into YouGov and exited the majority of Transition Services Agreements ("TSAs") during the year.

Looking ahead: FY26 and our third strategic growth plan (SP3)

As we look ahead to FY26 and beyond, we remain anchored by the same bold ambition, to become the universal infrastructure for trusted data sharing, and guided by our third strategic growth plan (SP3). First presented in May 2023, SP3 laid out the core tenets of our platform strategy: panel, data and technology. While execution against these priorities has been slower than initially planned, we remain firmly convinced that our strategy is the right one in this market environment, and we intend to execute it with speed and conviction going forward.

Underpinning this strategy, we have a clear set of four executional priorities that will guide our transformation and support our broader platform vision.

1. Strengthen Our Panel
2. Accelerate Product Innovation
3. Improve Commercial Execution
4. Build Operational Efficiency

These are not standalone priorities. They are foundational capabilities and the building blocks of the platform we are creating to lead YouGov into its next chapter of growth.

1. Panel Leadership

Our proprietary panel is the foundation of our differentiated business model. Ongoing investment in panel quality and engagement continues to drive our competitive edge. We are expanding our public data mission, enhancing the panellist experience, strengthening fraud prevention, and exploring new, cost-effective recruitment methods to grow and verify our panel at scale.

2. Product Innovation

We are advancing a more connected and intelligent product ecosystem. By improving access to our data – such as through APIs – and enhancing our product suite with AI-powered features, we intend to embed YouGov more deeply into clients' workflows. Scaling the YouGov Ratings platform will further support both commercial and public data ambitions. Layering on a qualitative element to our existing quantitative data, analysed by AI, will provide greater insight into the "why" behind consumer opinion and behaviour. These strategic investments, focussed on technology and data science, will enable YouGov to become a stronger, faster platform company, and drive medium-term growth.

3. Commercial Excellence

We are refining our go-to-market approach to align more closely with our core product strategy and improve execution. This includes clearer product positioning, greater automation at the start of the client journey, a focussed outreach sales strategy, and increased collaboration across markets to better serve multinational clients.

4. Operational Accountability

We continue to strengthen our internal capabilities through increased automation, clearer decision-making structures, and enhanced governance. These initiatives are building a more efficient, agile, and performance-driven organisation.

These strategic priorities will continue to leverage the five strategic enablers that define our differentiation:

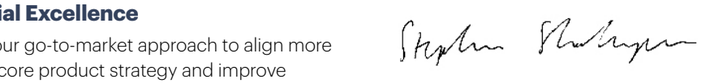
- Fame – as the public voice of opinion and behaviour.
- Best Panel – built on recontactability, depth, and representativeness.
- Best Data – connected, timely, and accurate.
- Application – research design that informs decisions.
- System – infrastructure that supports speed, quality, and growth.

Current trading and outlook

- We enter FY26 anchored in our ambition to become the universal infrastructure for trusted data sharing, and with clear executional priorities, particularly on panel and product innovation, to guide our transformation to drive sustainable growth.
- Trading for the current financial year has begun in line with management expectations.
- In the financial year ahead, the Group will be increasing investment in areas to improve YouGov's panel and technology.
  - These strategic investment, focussed on technology and data science, will enable YouGov to become a stronger, faster platform company, and drive medium-term growth.
- Looking to the year ahead, the Group expects to deliver modest progress at both revenue and adjusted operating profit level, which includes the impact of the incremental investments outlined above.
- The drivers that underpin our markets continue to present compelling growth opportunities for YouGov and we expect to achieve further progress in the year ahead.

Closing remarks

I want to personally thank all our employees for their resilience, commitment, and contributions during what has been a year of significant change. Your efforts have helped us deliver a performance in line with expectations and laid the groundwork for what comes next. Our culture of innovation, the camaraderie within our teams and our global panel continue to be our greatest strengths, and I am confident it will power our renewed focus and future growth, ultimately providing rewarding careers. I look forward to putting the business firmly back on track and delivering on our strategy with clarity and conviction.



Stephan Shakespeare
Chief Executive Officer

13 October 2025

Q&A

Stephan Shakespeare
Chief Executive Officer

> “YouGov is **uniquely positioned to deliver real-world data powered by reality – from real people in real time.**”

Stephan Shakespeare
Chief Executive Officer



Strategic focus

Q

Your return as CEO marks an important period of strategic realignment. What changes have you implemented to create a solid foundation for growth?

The 2024–25 financial year has been a tale of two halves. The first half was characterised by disruption and uncertainty as we implemented our cost optimisation and restructuring plan and the second one of renewed strategic focus for the business. Over the course of the 2025 financial year, we have taken steps to reinforce the core pillars of our SP3 strategy from prioritising scalable data products and strengthening our technology platforms, to investing in our global panel and product innovation. We have used this past year to regroup, refocus, and bring greater clarity and discipline to how we execute against our goals as defined in the strategic plan.

As CEO, I have focussed on ensuring strategic clarity and operational discipline. We are redesigning the product roadmap, have realigned sales incentives to prioritise our data products, made progress on several panel initiatives and enhanced collaboration across our sales, product, and technology teams. These steps have resulted in a more focussed business that is in a better position to scale sustainably.

While the past year presented challenges, they were not systemic. The core of our culture and our business model remains strong. My primary goal as CEO is to put the Company back on course. The Board is not currently recruiting a successor, and we will commence the search process once we are confident in the growth trajectory for our business. Our focus at this stage is to ensure the business has the right organisational structure to enable a strong and appropriate succession plan. Strengthening and streamlining our internal governance through these measures will ensure the Company is prepared for long-term, sustainable success.

Q

How are client needs evolving in the current research landscape and how is YouGov responding to deliver greater value and impact?

Over the past year, clients have faced economic uncertainty and rising inflationary pressures, which have led to tighter research budgets and a heightened focus on return on investment.

YouGov is adapting to this shift by delivering products and services that offer speed, reliability, and deeper insights. Our scalable data products, when backed by our high-quality global panel, and connected to our customised research, allow clients to answer critical business questions quickly and confidently, across markets and timeframes.

We are also enhancing our platforms to automate tasks and accelerate the lead time for delivery of insights. This balance of speed and innovation combined with the accuracy of our data means we can help our clients unlock meaningful value through insights which inform their business decisions.

By embedding efficiencies in delivery and investing in the strength and integrity of our panel, YouGov takes a proactive approach to meeting the evolving expectations of clients who are under pressure to do more with less.

Industry outlook

Q

What excites you most about YouGov’s future over the next 3 – 5 years?

We are excited by the ever accelerating demand for real-time, high-quality, and global consumer intelligence. As businesses and institutions increasingly rely on data to navigate complexity, YouGov is uniquely positioned to deliver real-world data powered by reality – from real people, in real time. Our ability to generate insights that help our clients make better decisions and stay ahead of the competition is anchored in our commitment to providing the most accurate data from a proprietary panel of millions of engaged and responsive members across all demographics.

Aligned with SP3, we see major opportunities in continuing to scale our platform globally through product innovation and expansion of our panel. The depth, quality and accuracy of the data we provide combined with our global reach and local expertise enables us to deliver consistently high-quality data globally while adapting insights to local markets and cultural contexts.

Our accurate prediction of election results is testament to the quality of our methodology and of our data. Because we own our own panel, we have a unique direct relationship with the people taking our surveys and instant access to their views and opinions. YouGov has access to deep data on who our panel members are and what they think and this helps us build and execute insight models at scale which are truly market leading.

The research industry is in a period of significant change. Advances in research technology and automation are reshaping the landscape. AI and the use of synthetic data have opened new opportunities but also raised important questions around trust, quality and credibility. The industry is also experiencing a high level of sensitivity around data quality as panel fraud becomes more sophisticated and harder to detect. At YouGov, we take a technology-first approach and embed fraud detection policies into our research systems in a way that aligns to our values and is guided by principles that prioritise accuracy and transparency at every stage of the process. We continue to evolve our systems, refining our processes and models, and investing in technology that supports both our clients and our panel members and I am confident that we are well-positioned to continue to be a market leader.

Our Markets

YouGov operates in the global insights industry, which is valued at $153bn and includes the market research, research software and business services. The industry seeks to help organisations discover, classify and analyse data and insights on their customers and target markets, with an aim to streamline their services and make more-informed business and political decisions.

YouGov operates largely within the established Market Research segment — still a heavyweight in terms of total industry spend, but one where overall momentum is stable.

While headline growth remains modest, it masks deeper shifts: clients are becoming more selective and strategic with budgets, and growth across agencies is increasingly uneven, with 6 of the top 20 companies reporting negative growth.

In 2024, the market research industry grew by 5%, in line with the prior year. With a sectoral market share of just 0.8%, YouGov is well-positioned to continue gaining market share over the long term.

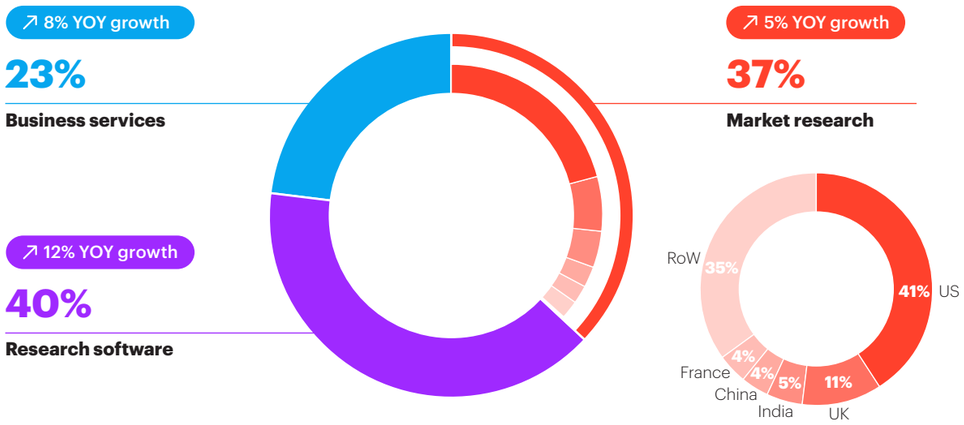
Size of Market Research segment[1]

$56bn

YOY growth of Market Research segment[1]

+5%

Global Market Research Industry Segments



1 According to the ESOMAR Global Market Research Report published in September 2025.

Artificial Intelligence

Impact on market

The rise of machine learning and generative AI has led to many clients expecting new solutions for their marketing data requirements, from the efficiency of automation to product innovation. However, AI models have not progressed sufficiently enough to eradicate "hallucinations" from their outputs. This creates new dangers and is leading to intensified scrutiny around methodology, transparency and data biases. Furthermore, it is not uncommon for clients to request full transparency and control, as well as limit the use of AI-generated insights. There is also rising demand for AI to improve data quality by detecting fraudulent respondents and automating data cleaning.

Opportunity for YouGov

The best AI solutions require high-quality, real-time, continuously updated data — YouGov's proprietary, living dataset is ideally positioned to support the next generation of AI-powered insights. YouGov's strategic, measured adoption of AI, and our history of transparency in all we do, aligns with the market's constantly evolving expectations.

During FY25, YouGov made the following progress on AI-based opportunities:

- YouGov Crunch launched AI-powered search, enabling natural queries, uncovering hidden insights, and delivering context-rich results.
- The introduction of YouGov BrandIndex QualAI, a tool that helps users understand the "why" behind shifts in brand metrics by analysing open-ended responses using AI, uncovering the themes and drivers behind consumer perception – quickly, at scale, and using real audience voices.
- Yabble's ongoing development of new products including an AI-driven persona tool and a natural language interface for conversational analysis across the YouGov's platform.
- Initiated the development of new products aimed at enhancing user interaction with our data, leveraging natural language capabilities and persona-driven insights to deliver a more intuitive and personalised experience.
- Developed internal guidelines and principles to ensure transparency and caution in our use of AI to produce insights.

27%

of Americans think AI will increase productivity but only 15% think it will increase job satisfaction

Source: YouGov survey of 1,112 US adults conducted in June 2025.



Our Markets
continued

Synthetic data

Impact on market

While there was initial excitement in the industry for the use of synthetic data, this has also generated high levels of scepticism and become a topic of constant debate in the industry. While some are anticipating its use to become more prevalent, others are reserving judgement until its limitations can be overcome through technological advancement. This has limited the use of synthetic panels as a low-cost alternative to high-quality research in instances where reliability is not required, as it is unable to accurately measure change in the real world.

Recent research suggests that synthetic outputs often lack the logical consistency and real-world coherence required for confident decision-making. Rather than accelerating privacy-conscious research or expanding access to diverse audiences, current applications risk introducing misleading insights. While synthetic data may eventually play a supporting role, real-world data remains the gold standard for reliable, high-impact research in a complex and fast-moving data economy.

Opportunity for YouGov

YouGov is committed to real, high-quality human responses – our core differentiator. Clients come to YouGov for authentic data from real people. The more technologically advanced clients need reliable source data to power their own AI models and data spines, and YouGov's reputation for quality means we are considered a key partner for such initiatives.

Additionally, YouGov distinguishes between "synthetic data" generated through multi-level regression and post-stratification (MRP), a transparent and well-understood methodology for achieving greater accuracy in data from real people, compared to synthetic data generated from synthetic panels. YouGov's pioneering use of MRP has been very successful in accurately predicting multiple election results.

Because our data comes from real people, we are well-positioned to detect and track rapid shifts in public opinion – something synthetic data often struggles to capture quickly or accurately. Rather than generating artificial responses, we use imputation to responsibly fill data gaps, drawing only from verified, real-world answers. This preserves data integrity while enabling faster, scalable insights.

10%

of French people who plan to celebrate Father's Day don't intend to give a gift – preferring instead to simply share a moment together

Source: YouGov survey of 1,001 French adults conducted in June 2025.



Data Governance

Impact on market

Data governance remains critical to the integrity, security, and reliability of research data.

During the year, the proliferation of AI-driven insights intensified industry-wide focus on data ethics, privacy, and methodological transparency. Regulatory pressure is increasing, with GDPR-like frameworks spreading globally and new guidance emerging around AI explainability and accountability. Companies are expected to clearly disclose AI's role in their data pipelines and decision-making processes.

Opportunity for YouGov

As a data company operating across dozens of markets, YouGov embeds fairness, transparency, and accountability at the core of its global data privacy and security framework.

Our rigorous and consistent approach to data governance- combining strong compliance practices with active data stewardship – not only protects the confidentiality, integrity, and availability of information but also ensures our data remains accurate, relevant, and valuable. This strengthens trust with both our panel members and clients.

This strong governance foundation positions YouGov to lead in an increasingly regulated landscape and to confidently expand innovative solutions, such as AI-powered products. As we increase the use of AI across our business, we remain committed to upholding the highest standards of data ethics and security, and to ensuring responsible, high-quality data management at every stage. We will continue to participate in industry discussions to help shape the responsible governance of emerging technologies.

Panel Quality

Impact on market

Panel quality and respondent fraud remained top concerns in the year. Increased use of bots, survey farms, and fraudulent accounts continues to erode trust in fast-turnaround, low-cost panels.

The market is moving towards more stringent data validation, and researchers are increasingly using AI to detect poor-quality respondents in real time. Clients are demanding transparent, verifiable panel sources with clear evidence of anti-fraud controls.

Opportunity for YouGov

YouGov's focus on quality over quantity has guided our panel acquisition, maintenance and member experience principles since inception.

While cyber fraud in the research industry becomes increasingly sophisticated, YouGov continues to lead the way in protecting panel and data integrity. We embed layered safeguards at every stage of the panellist lifecycle – from rigorous onboarding checks (including identity verification, geolocation confirmation, and device fingerprinting) to continuous in-survey and redemption monitoring. Leveraging best-in-class technologies from sectors such as financial services and cybersecurity, we detect and remove suspicious behaviour in real time. Our adaptive systems learn from every interaction, enabling us to evolve policies, refine threat detection models, and stay ahead of emerging fraud patterns – ensuring that every response comes from a real, engaged person.

Business Model

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

Our capabilities

Our technology

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

Our panel

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

Our reputation

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

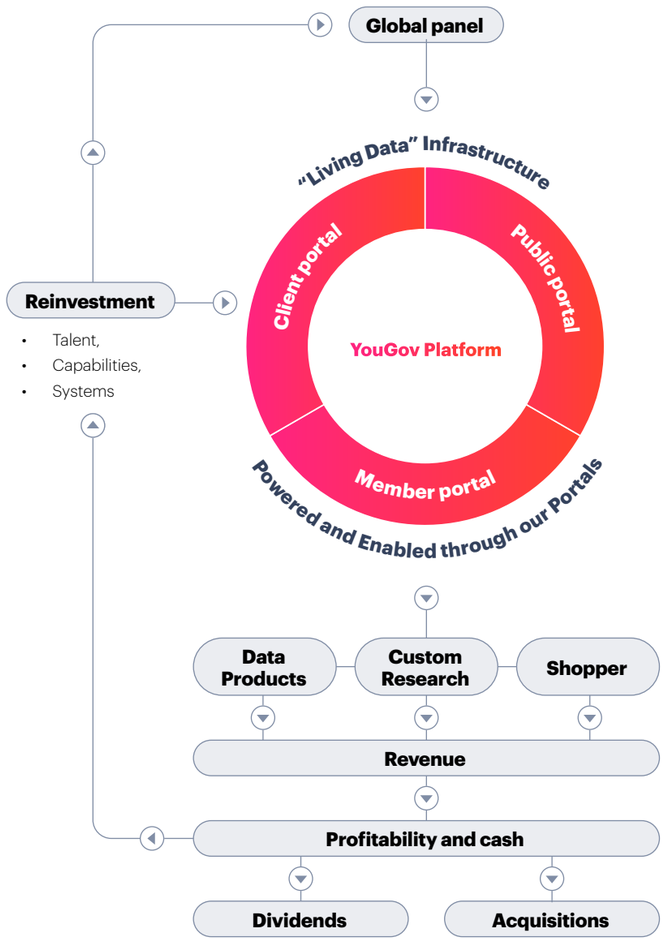
Our people

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

Our financial strength

- Cash-generative business enabling continuous reinvestment
- Stable, profitable growth with increasing share of recurring revenue

Our operating model



How we are integrating AI in our product offering

Product and Platform Intelligence

Crunch: Enhanced with AI tools for faster data discovery and cross-tab generation.

BrandIndex & Profiles: Improvements include AI-driven segmentation, predictive models, and automated alerts to track brand or audience shifts.

AI is enabling more personalised user interfaces and smarter filtering of the vast "Living Data" datasets.

Automated Data Analysis & Insight Generation

Acquisition of Yabble allows YouGov to automate open-ended text analysis, theme detection, and summarisation.

Future-facing plans include enabling clients to query data in natural language and receive instant, AI-generated insights – similar to a "chat-with-your-data" experience.

Competitive edge

Our Proprietary Panel

YouGov maintains a global panel exceeding 32 million registered members across 64 markets. We constantly strive to improve our member experience and ensure our panel remains representative, inclusive, and accessible.
This deeply profiled panel of registered members plays a crucial role in maintaining our consumer intelligence database, providing a constant flow of opinion and behavioural data that can be leveraged by our clients.

Our Rich, Connected Dataset

Integrated attitudinal, behavioural, and transactional datasets are assembled into an ever-expanding structured data lake that enables real-time analytics, longitudinal tracking, and high-quality audience insights unmatched by competitors.

Our Strong Brand

As the industry's "gold standard" for data quality, YouGov's robust verification, fraud prevention, and consistent public polling accuracy reinforces its status as a reliable and innovative market research leader.

Our stakeholders and the value we create for them

Panel Members

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

£28m+

in panel redemptions (FY24: £17m+)

Employees

Competitive remuneration, attractive culture and development opportunities.

69%

mean overall satisfaction score in the annual employee engagement survey (FY24: 70%)

Community

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

13 million visits

to our global public data websites (FY24: 11m)

Clients

Research data and insights that fulfil their business needs

1%

underlying[1] revenue growth (FY24: 3%)

Suppliers and Partners

Mutually beneficial relationships built on shared values

39 days

taken on average to pay third-party suppliers (FY24: 21 days)

Shareholders

Return on investment through share price growth and dividends

29%

dividend payout ratio (FY24: 30%)

Media

Topical data and research to support editorial teams

#1

most quoted market research source globally

Environment

Tracking and reporting our emissions

0.12 tCO_2e

location based tCO_2e per FTE (full-time equivalent) employee (FY24: 0.11 tCO_2e)

[1] Defined as growth in business excluding impact of current and prior period acquisitions, and 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 oriented 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 have embedded environmental considerations in our global operations.

Our Divisions

Data Products

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

- Unlimited access to syndicated data delivered through purpose-built dashboards
- Annual and multi-year contracts negotiated with pricing based on the size of the organisation and number of geographies covered
- Training and ongoing customer support available through global client service teams
- Mainly consists of our flagship products, YouGov BrandIndex and YouGov Profiles

69%

of Germans feel connected to their place of residence and to Germany, but less to Europe

Source: YouGov survey of 2,200 German adults conducted in June-July 2025.



Key products

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

YouGov BrandIndex

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

Available in
55
countries

Approximately
8 million
interviews each year

Approximately
27,000
brands tracked across 40+ countries

YouGov Profiles

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

Available in
48
countries

Panel Members
2.4 million

2.7 million+
data variables globally

CASE STUDY

How a prominent seafood brand optimised its marketing campaigns with YouGov BrandIndex.



CHALLENGE

An American seafood brand wanted to track how its brand was performing against competitors and ensure that its advertising campaigns were reaching and influencing the right audiences on specific platforms. Additionally, the brand had recently launched a new snack line and sought to understand the factors consumers consider when selecting their snacks. They wanted to track the impact of the marketing and branding efforts for the new product line.

SOLUTION

The brand subscribed to YouGov's flagship daily brand tracking tool, YouGov BrandIndex, which tracks more than 2,000 US brands across 16 key brand health metrics. Access to the real-time sentiment data in BrandIndex allowed the brand to continuously gauge how its products were perceived in the marketplace. To assess the effectiveness of advertising campaigns and the potential for the new snack line, YouGov ran monthly trigger questions. These questions targeted consumers who indicated they had seen or heard the brand's advertisements within the past two weeks, asking where they had encountered the ad. The data from these trigger questions provided insights into snack consumption habits, the types of snacks eaten, and reasons for considering purchasing a snack. Combined with the daily brand tracking data, these insights offered a comprehensive view of brand health, particularly among the snack-focussed audiences the brand was targeting.

RESULT

Senior leaders at the seafood brand used the YouGov data to guide short and long-term strategic decisions regarding the company's advertising campaigns and product marketing initiatives. Insights from the trigger questions were used to determine future messaging and positioning of the brand's snack line in the marketplace. For example, increased consideration among consumers who prioritise affordability led to new ad messaging highlighting the snack line's value. Throughout the year, the brand relies on the daily brand tracking data from YouGov BrandIndex to evaluate campaign effectiveness during key periods.

> **"YouGov's ability to monitor brand movements on a daily basis is incredibly important to our team and the monthly reporting that their team shares is so helpful due to the depth of which the data they can supply us with. We have been able to make quick strategic decisions because of the information YouGov provides us with and we look forward to continuing this strong partnership."**

Director of Consumer Insights
Brand Client

Our Divisions
continued

Research

YouGov's Research division comprises our fast-turnaround research services, self-serve research solution, as well as tailored research projects and tracking studies.

- Survey services available in 62 countries with results in as little as 24 – 48 hours in most territories
- Highly trained researchers support clients in designing survey questions in line with best practice
- Pricing based on number of questions and countries, type of audience and frequency of research delivery
- Results are delivered in line with the client's precise needs, ranging from raw data delivered via YouGov Crunch, our online data visualisation tool, to tailored presentation decks

Key products

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

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

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

40%

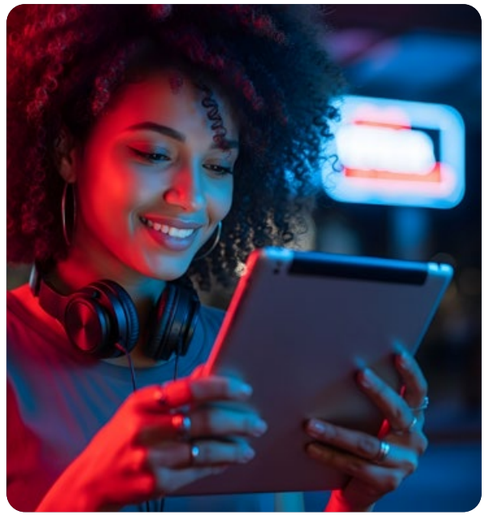
of Britons haven't read a single book in the last 12 months

Source: YouGov survey of 1,845 GB adults conducted in January 2025.



CASE STUDY

How Consensys scored global media coverage with YouGov insights.



CHALLENGE

Consensys, the leading blockchain and web3 software company, wanted to provide a global and regional view of public perceptions around cryptocurrencies, NFTs, Web3, blockchain, and the metaverse. The aim was to gather insights from 15 countries, with robust sample sizes and a consistent methodology in each market. Generating both global and local insights was key to supporting their PR efforts and securing interest from media in different markets.

SOLUTION

Consensys partnered with YouGov to conduct a large-scale survey covering more than 15,000 respondents aged 18 to 65 across 15 countries. The size and breadth of YouGov's global panel ensured comprehensive coverage, with results easily comparable across markets. Once fieldwork was completed, our research team analysed the data, delivering two key reports: A global report outlining key trends and developments in the web3 landscape and individual country reports focussing on the qualitative evolution of key performance indicators.

RESULT

The survey revealed some striking results, including widespread awareness of cryptocurrency but limited knowledge of web3. The results also highlighted respondents' concerns about the privacy of their data and their desire to own and control personal data and digital assets.

The output from the research supported Consensys in solidifying their position as a source of knowledge and expertise and supported Consensys' efforts to strengthen its position as a thought leader and a key contributor to the advancement of blockchain and Web3 technologies. The company drove an integrated marketing campaign and secured extensive media coverage including major outlets like *Exame* (Brazil), *El Universal* (Mexico), *Les Echos* (France), *Times of India and Decrypt*. The research also played a role in helping Consensys to identify new growth markets and led Consensys to repeat the survey the following year.

"The YouGov team was incredibly collaborative and worked quickly to field the survey across all markets. The YouGov name also helped us to land media coverage because journalists trust the data and methodology will be top notch."

Director of Public Relations
Consensys

Shopper

YouGov's Shopper division provides household consumer purchasing data across 17 European countries.

- Key consumer insights commercialised in software-based subscription products and advanced analytics solutions, both supported by expert consultants
- Long-term and embedded multi-year relationships with blue chip FMCG clients and retailers
- Syndicated reports tailored to client needs and delivered on monthly, quarterly or semi-annual basis

Key products

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

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

2.7 million
SKUs covered

100k+
household panel



Potato salad and sausages are the number one choice for 32% of German consumers at Christmas

Source: YouGov survey of 1,590 German adults conducted in November 2024.

CASE STUDY

From greenhouse to market: How Harvest House drives growth with a data-driven approach.



"**This essential information helps us deepen our existing relationships with retailers and to build new ones. Crucially, it helps us stay close to the shoppers who buy our tomatoes, sweet peppers and cucumbers."**

Manager Consumer Insights
Harvest House

CHALLENGE

Harvest House is an international association of salad growers based in the Netherlands. With more than 1.2 hectares of greenhouse horticulture, it is the largest growers' association in the country. Its mission is to grow healthy, nutritious salads of the highest quality, using innovative and sustainable methods.

While most customers are in Northwest Europe, Harvest House supplies retailers across the Netherlands, Germany, Austria, the UK and beyond. Working closely with its partners, the association focusses on finding the most efficient routes from greenhouse to consumer, delivering fresh and delicious salad products at the best possible prices.

SOLUTION

YouGov provides accurate, timely insights to help Harvest House identify which products perform best and which may need additional support. Using these consumer insights, Harvest House creates detailed socio-demographic profiles of customers to refine targeting.

The depth of insight from YouGov Shopper allows the team to analyse multiple aspects of their product range, including flavour preferences. These findings help Harvest House optimise product assortment, promotions, pricing, and distribution, delivering on their promise to be the specialist supplier of the best-tasting, best-priced salad products.

RESULT

Access to the latest market and consumer intelligence supplied by YouGov Shopper ensures that Harvest House can be confident their products provide the best value and are aligned with their brand promise. Access to always-on data and responsive support from the YouGov Shopper team enables Harvest House to continuously improve its offerings and value to customers. YouGov's tailored insights help guide strategic decisions and keep the organisation closely aligned with its mission and evolving consumer demand.

Our Strategy

Building a Universal Infrastructure for Trusted Data Sharing.

At YouGov, our strategy is guided by a bold ambition: to become the universal infrastructure for trusted opinion and behavioural data sharing. This ambition transcends the delivery of best-in-class data products and customised research services. It is about building an integrated, scalable, and futureproof platform that creates lasting value for all stakeholders.

Our Platform

YouGov's Platform is a dynamic ecosystem where three core groups (Public, Members and Clients) interact, contribute, and co-create value: By integrating these groups within a unified platform, YouGov harnesses powerful network effects, drives operational scalability and enriches its data asset.

Strategic Priorities

To achieve this ambition, YouGov is executing a focussed strategy across four key priorities that strengthens our core assets, differentiates our offer and drives operational excellence, while being fully aligned with our long-term strategic growth plan (SP3).

Panel Leadership → **Product Innovation** → **Commercial Excellence** → **Operational Accountability**

Strategic enablers underpin our strategic priorities

To fully realise its platform ambition, YouGov is investing in five strategic enablers that will drive long-term differentiation and sustained competitive advantage:

1 Fame
Continue to grow YouGov's reputation as the authoritative public voice on opinion and behavioural data

2 Best Data
Deliver accurate, timely, and interconnected data that meets the evolving needs of clients

3 Best Panel
Build and maintain a large, highly engaged and recontactable panel to ensure robust, proprietary data assets

4 Application
Focus on data that is practical, decision-ready, and seamlessly embedded into client work-flows

5 System
Create a transparent, scalable, and efficient operating system that supports growth, accountability, and continuous improvement

Key

1 Competition
2 Cyber
3 Data Stewardship
4 Key Clients
5 Legal, Regulatory and Compliance
6 Panel
7 Strategy
8 Talent and Culture

See **pages 43 to 47** for information on our Principal Risks.

Panel Leadership

YouGov's panel is its most strategic asset, providing end-to-end ownership of the data supply chain and ensuring uncompromising data quality

Priorities

- Elevate the panellist experience to drive engagement and retention.
- Invest in advanced fraud detection and prevention capabilities.
- Expand proprietary panel recruitment to further reduce reliance on third-party sample providers.

Link to risk: 6

Product Innovation

YouGov is enhancing its product suite to integrate seamlessly into clients' decision-making processes and daily workflows, focussing on data accessibility, usability and speed

Priorities

- Launch a scalable data lake with API access to deliver real-time insights.
- Continue improving the user experience across YouGov's data platforms.
- Develop and scale the YouGov Ratings platform to strengthen the brand intelligence offer.

Link to risk: 1

Commercial Excellence

YouGov is refining its commercial approach to better align with the capabilities of its evolving platform, ensuring sharper positioning and more coordinated execution

Priorities

- Simplify and clarify product marketing to strengthen YouGov's value proposition.
- Drive focussed growth in key product lines through a disciplined sales strategy.
- Deepen cross-market collaboration to unlock multinational opportunities and deliver seamless service to global clients.

Link to risk: 4

Operational Accountability

YouGov is enhancing internal structures to support sustainable growth, foster accountability, and build a high-performance culture

Priorities

- Clarify roles, responsibilities and decision making frameworks to accelerate execution.
- Strengthen governance, compliance and operational transparency.
- Embed a more agile and responsive performance management approach.

Link to risk: 2 3 5 7 8

CASE STUDY

How TEEG improved customer engagement with YouGov

Challenge

TEEG (The Entertainment and Education Group) aimed to improve brand perception and customer satisfaction in the competitive Asia Pacific market. The company needed to understand key drivers of brand performance across product, service and location categories while also identifying ways to streamline operations. To guide strategic decisions and increase marketing ROI, TEEG required a robust brand health tracker.

Solution

YouGov refreshed TEEG's existing custom brand health tracker, establishing a new baseline and launching annual tracking. The solution measured brand funnel metrics and key attributes across categories like product, service, location, value, and customer satisfaction. YouGov delivered regional-level reports with brand-specific insights and recommendations for each TEEG country team, aligning with the company's strategic objectives.

YouGov also enhanced the tracker by adding optional market-specific questions and trending key metrics to reflect evolving consumer expectations. By collaborating with TEEG, YouGov ensured a smooth transition while increasing the robustness of the data so that TEEG could make informed, data-driven decisions about its brand.

> "YouGov's insights on our previous brand tracker significantly deepened our understanding of each brand within its respective market, providing a comprehensive view of market dynamics. Additionally, the YouGov Crunch platform empowers our regional teams to conduct their own analyses with flexibility, allowing for deeper dives into the data as needed."
>
> **Group Head of Marketing**
> TEEG

19%

of Britons say invisibility is the superpower they most wish they had

Source: YouGov survey of 2,223 GB adults conducted in March 2025.



Result

YouGov's insights provided TEEG with a deeper understanding of customer perceptions, allowing the company to refine its brand strategies and develop targeted communications that emphasised the factors most important to guests, such as "fun" and overall brand experience.

The data revealed that TEEG's campaigns successfully positioned its destinations as leading venues for memorable experiences – aligning perfectly with the campaign's core message. Additionally, YouGov's user-friendly data visualisation platform simplified data analysis, helping TEEG to extract insights with ease. The findings supported TEEG in improving customer satisfaction and optimising brand awareness strategies across the portfolio.

YouGov's ongoing partnership with TEEG ensures its brand health tracker continues to evolve alongside market needs, providing consistent tracking of key performance metrics to guide future decisions.

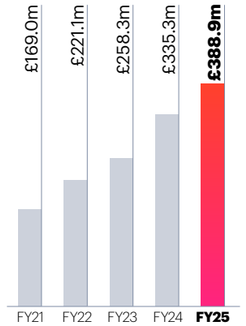
Key Performance Indicators

Financial KPIs

Revenue (£m)

£388.9m

(2024: £335.3m)



Definition

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

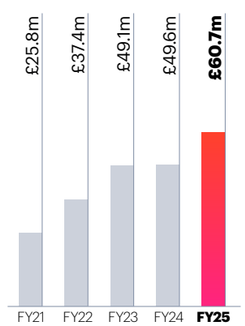
Performance

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

Adjusted operating profit (£m)

£60.7m

(2024: £49.6m)



Definition

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

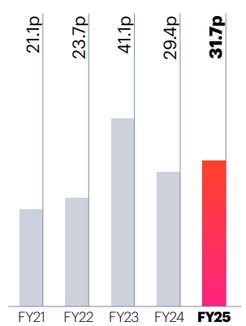
Performance

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

Adjusted earnings per share (Pence)

31.7p

(2024: 29.4p)



Definition

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

Performance

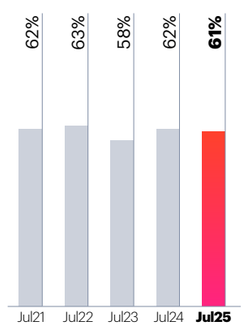
Measures our ability to generate shareholder returns from our operations

Operational KPIs

12-month panel retention (%)

61%

(2024: 62%)



Definition

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

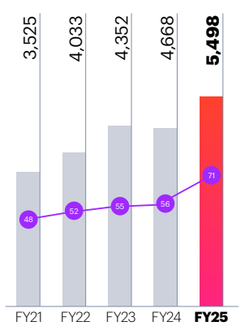
Performance

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

Number of clients and average revenue per client

5,498

(2024: 4,668)



Definition

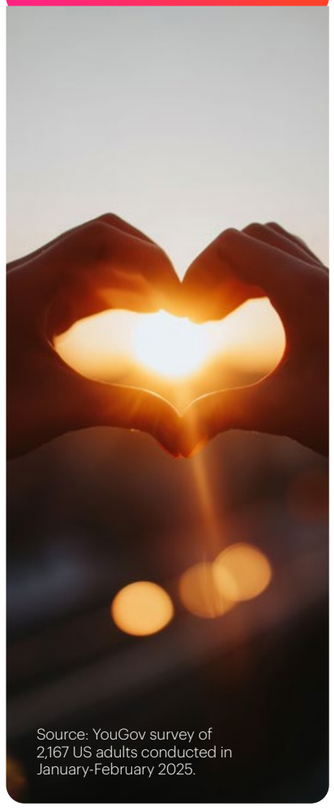
Number of clients that provided revenue. Average revenue per client is revenue for the period divided by the number of clients

Performance

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

58%

of Americans believe love at first sight is real



Source: YouGov survey of 2,167 US adults conducted in January-February 2025.

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

Chief Finance Officer's Review



Alex McIntosh
Chief Finance Officer

> "We have delivered **stable performance, improved margins and meaningful savings** from the cost optimisation plan."

The Group delivered growth in line with market expectations for the 12 months to 31 July 2025, on a reported and underlying[1] basis. Following a period of transition and change, FY25 was the year we took action to stabilise the business and commence initiatives that will set our strategy back on course.

Group revenue was up 16% in reported terms to £388.9m during the period, largely due to the full-year contribution from the acquisition of the CPS business, now re-branded as YouGov Shopper. On an underlying[1] basis (excluding foreign exchange movements and contribution from acquisitions) revenue was up 1% (FY24: 3%). Performance across the regions was mixed, with flat revenue in UK and Mainland Europe (excluding the contribution from YouGov Shopper) offset by continued growth in the Americas, which recorded a 3% increase on an underlying[1] basis.

Gross margin increased to 82% (FY24: 81%), due to the full year contribution of YouGov Shopper and lower panel-related and data collection costs.

Group operating costs (excluding separately reported items) of £258.9m (FY24: £221.5m) increased by 17% in reported terms. Adjusted operating profit[1] was well ahead of the prior financial year at £60.7m (FY24: £49.6m), including a full-year contribution of YouGov Shopper, representing an adjusted operating margin of 16% (FY24: 15%). Underlying[1] operating profit increased by 26%, excluding the adverse impact of foreign exchange and M&A, as the benefits of the cost optimisation plan were realised. Additionally, the Group has commenced investment in the key strategic priorities, such as panel and product innovation as outlined in the CEO statement.

The Group's results were impacted by the net appreciation of UK Sterling, as its average exchange rate was 5% higher against the US Dollar in this period against the prior period. Movement against the Euro was 2% lower compared to 31 July 2024. The net impact of foreign exchange on the Group's adjusted operating profit[1] was a decrease of £1.3m compared to the calculation in constant currency terms.

Cost optimisation plan

Over the past year, we implemented the cost optimisation plan that was initiated at the end of FY24, following our strategic review of the business. This review helped us identify areas where we could streamline operations, reduce our cost base, and reallocate resources to support future growth. Key measures included scaling back in non-core regions, discontinuing underperforming products, and scaling back support functions. These actions allowed us to implement annualised savings of £20m, of which 70% was realised in FY25.

Performance by division

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

Revenue	Year to 31 July 2025 £m	Year to 31 July 2024 £m	Revenue growth %	Underlying[1] revenue change %
Data Products	83.9	83.8	0%	1%
Shopper	128.1	74.2	N/A	N/A
Research	176.9	177.7	(0%)	1%
Intra-Group revenues	0.0	(0.4)	N/A	N/A
Group	**388.9**	**335.3**	**16%**	**1%**

Adjusted Operating Profit[1]	Year to 31 July 2025 £m	Year to 31 July 2024 £m	Adjusted operating profit growth %	Adjusted operating margin % Year to 31 July 2025	Adjusted operating margin % Year to 31 July 2024
Data Products	25.8	27.4	(6%)	31%	33%
Shopper	27.2	19.7	38%	21%	27%
Research	19.5	19.8	(2%)	11%	11%
Central costs	(11.8)	(17.3)	(32%)	–	–
Group	**60.7**	**49.6**	**22%**	**16%**	**15%**

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

Data Products

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

Revenue from Data Products was flat on a reported basis and recorded 1% growth in underlying[1] terms, reversing the decline seen in the prior year, owing to normalised renewal rates and new clients wins in the media agency and retail sectors. Over the past year, the business has prioritised investments in our Data Products to improve the user interface, add AI-enabled features and introduce a qualitative research add-on to YouGov BrandIndex.

Adjusted operating profit[1] from Data Products was £25.8m (FY24: £27.4m), resulting in a slight contraction in the adjusted operating margin[1] to 31% (FY24: 33%). This was due to the loss contribution from the Yabble acquisition of £3.3m.

Shopper

Our Shopper division provides household purchase data across 17 European countries.

In its first full year under YouGov ownership, Shopper contributed £128.1m of revenue and £27.2m in adjusted operating profit, representing a margin of 21%. This strong top-line performance is testament to the division's well-established client relationships and a robust product offering that is embedded in daily workflows.

The better-than-expected profitability is in part due to accelerated delivery to clients in July and a delayed start to investment in new growth initiatives. These investments, which are expected to accelerate top-line growth in the coming years, have commenced in Q4 FY25 and are expected to temporarily impact margins in FY26.

Research

Our Research division comprises our fast-turnaround research services, such as YouGov RealTime Omnibus, as well as customised research projects and multi-year tracking studies.

Revenue in the Research division remained stable on a reported basis, and delivered 1% underlying[1] growth to £176.9m. Good performance in the academic, technology and financial services sector was offset by lower spending from public sector and continued weakness in the gaming sector. On a regional basis, the Americas and Asia Pacific reported mid-single-digit growth on an underlying[1] basis, while EMEA remained weak.

The adjusted operating profit[1] was slightly lower than the prior year at £19.5m (FY24: £19.8m) and the margin remained stable at 11%, as the benefits of the cost optimisation plan were offset by lower revenue growth.

Chief Finance Officer's Review
continued

Performance by geography

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

Revenue	Year to 31 July 2025 £m	Year to 31 July 2024 £m	Revenue growth %	Underlying[1] revenue change %
UK	69.4	69.0	1%	0%
Americas	124.7	124.1	0%	3%
Mainland Europe[2]	185.3	132.0	40%	(0%)
Asia Pacific[2]	29.1	28.8	1%	2%
Intra-Group revenues	(19.6)	(18.6)	5%	5%
Group	**388.9**	**335.3**	**16%**	**1%**

Adjusted Operating Profit[1]	Year to 31 July 2025 £m	Year to 31 July 2024 £m	Adjusted operating profit growth %	Adjusted operating margin % Year to 31 July 2025	Year to 31 July 2024
UK	10.4	11.8	(12%)	15%	17%
Americas	29.8	28.5	5%	24%	23%
Mainland Europe[2]	32.1	22.7	41%	17%	17%
Asia Pacific[2]	(1.8)	(0.2)	–	–	–
Central items	(9.8)	(13.2)	–	–	–
Group	**60.7**	**49.6**	**22%**	**16%**	**15%**

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

2 2024 comparatives have been updated to reflect the re-grouping of Turkey, Middle East and India – previously disclosed in the EMEA region – within Asia Pacific. EMEA has been re-named Mainland Europe reflecting the revised composition.

Panel development by geography

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 2025, the total number of registered panellists had increased by 12% to 32 million, compared to 29 million as at 31 July 2024, as set out in the table below.

Region	Panel size at 31 July 2025 millions	Panel size at 31 July 2024 millions	Change %
UK	3.2	3.1	3%
Americas	12.4	10.3	20%
Mainland Europe[2]	6.6	6.2	6%
Asia Pacific[2]	10.2	9.4	9%
Total	**32.4**	**29.0**	**12%**

2 2024 comparatives have been updated to reflect the re-grouping of Turkey, Middle East and India – previously disclosed in the EMEA region – within Asia Pacific. EMEA has been re-named Mainland Europe reflecting the revised composition.

Group financial performance

Separately reported items

The Group's statutory operating profit increased to £31.4m (FY24: £10.9m), after charging separately reported items of £29.3m (FY24: £38.7m). Of the total separately reported items, re-organisation and integration costs comprise £9.8m (FY24: £9.1m) primarily related to Shopper's system alignment, re-branding, and harmonisation of policies and procedures. The integration commenced in January 2024 and was substantially completed by 31 July 2025. Additionally, amortisation of acquired customer relationship and order backlog assets amounted to £15.8m (FY24: £9.9m). See Note 4 for further details.

Amortisation of intangible assets

In the 12 months to 31 July 2025, amortisation charges for intangible assets of £36.2m were £5.3m higher than the previous year, largely due to amortisation of acquired customer relationship and order backlog assets linked to the Shopper acquisition. Amortisation of our panel assets increased by £0.4m to £12.5m, as lower amortisation of the YouGov research panel was offset by the full year impact of the Shopper panel amortisation. Amortisation of software development decreased by £0.7m to £7.9m, of which £5.8m (FY24: £6.1m) related to assets created through the Group's own internal development activities, £0.5m (FY24: £1.4m) related to separately acquired assets and £1.6m (FY24: £0.5m) was for amortisation on assets acquired through business combinations.

Finance costs

Group net finance costs increased to £13.3m (FY24: £6.9m), largely due to the full-year impact of interest on borrowing. Interest payable on our debt facilities amounted to £11.4m for the 12 months ended 31 July 2025. Total finance income during the same period was £0.6m, largely due to interest received on bank deposits.

Profit before tax and earnings per share

Adjusted profit before tax[1] of £48.8m grew 8% versus the prior year, below the adjusted operating profit growth, largely due to aforementioned net finance costs. The adjusted tax rate[1] increased from 24% in FY24 to 25% in the period. Statutory profit before tax was £18.1m, compared to £4.0m in the year ended 31 July 2024, over a four-fold increase, after accounting for separately reported costs of £29.3m.

During the period, adjusted basic earnings per share grew from 29.4p to 31.7p, and statutory basic earnings per share grew from (2.0p) to 11.5p.

	31 July 2025 £m	31 July 2024 £m
Adjusted operating profit[1]	**60.7**	49.6
Share-based payments	**1.2**	2.7
Imputed interest	**0.4**	0.4
Net finance expense	**(13.3)**	(6.9)
Adjusted profit before tax[1]	**48.8**	45.0
Adjusted taxation[1]	**(12.0)**	(10.7)
Adjusted profit after tax[1]	**36.8**	34.3
Adjusted earnings per share (Pence)[1]	**31.7p**	29.4p

Cash flow and capital expenditure

The Group generated £63.3m (FY24: £53.9m) in cash from operations (before paying interest and tax) including a £11.6m outflow (FY24: £9.4m inflow) from net working capital, due to an increase in trade receivables and a decrease in provisions. The cash conversion rate (percentage of adjusted EBITDA[1] converted to cash) remained stable at 71% of adjusted EBITDA[1]. Taxation payments for the year totalled £6.1m (FY24: £9.6m).

The Group invested £6.1m (FY24: £4.2m) in the continuing development of our technology platform internally and £0.2m (FY24: £1.9m) was invested on separately acquired software tools. Investment in panel recruitment was slightly below the prior year at £10.1m (FY24: £11.2m), of which £2.1m was in relation to the inclusion of CPS. In addition, £1.1m (FY24: £2.0m) was spent on the purchase of property, plant and equipment, resulting in a total investment in fixed assets of £17.5m (FY24: £19.3m).

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

	31 July 2025 £m	31 July 2024 £m
Software development	**6.3**	6.1
Panel recruitment	**10.1**	11.2
Total expenditure on intangible assets	**16.4**	17.3
Purchase of property, plant and equipment	**1.1**	2.0
Total capital expenditure	**17.5**	19.3

Other cash outflows for investing activities included £3.2m paid during the year in respect of acquisitions.

Net outflow from financing activities is after deducting the dividend payment of £10.6m (FY24: £10.1m) and the repayment of bank loans of £26.8m (net of drawdown on the revolving credit facility). As a result, net cash balances at the year-end decreased by £18.8m to £54.8m.

Chief Finance Officer's Review
continued

Balance sheet

As at 31 July 2025, total shareholders' funds increased from £183.2m to £191.1m.

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 with a tenor of four years ("Term Loan"). As of 31 July 2025, €204m (£176.2m) of the amortising term loan remains drawn and €24.0m (£20.8m) was drawn on the RCF. Non-current liabilities decreased from £231.8m to £194.7m.

Following the end of the financial year, the Group entered into a modification to its Term Loan which amended the repayment terms. This modification changed the annual capital repayments to €20m per annum and the balance on termination of the Term Loan in September 2027. There were no changes to interest rates or the final payment date and the Company remained well within the loan covenants during the year.

Net current liabilities increased from £45.7m to £77.4m. Current assets decreased from £149.0m to £137.1m, mainly due to the lower cash balance following the first repayment under the Term Loan. Current liabilities increased from £194.7m to £214.5m, mainly due to an increase of £15.4m in short-term borrowings and an £8.2m increase in current tax liability.

The Group's liquidity position remains strong with £54.8m in cash on the balance sheet and £13.8m (€16.0m) of the RCF available for drawdown. The Group's net debt as at 31 July 2025 was £144.0m and, excluding the impact of IFRS 16, the Group's leverage ratio[1] as of 31 July 2025 was 1.7x.



Alex McIntosh
Chief Finance Officer

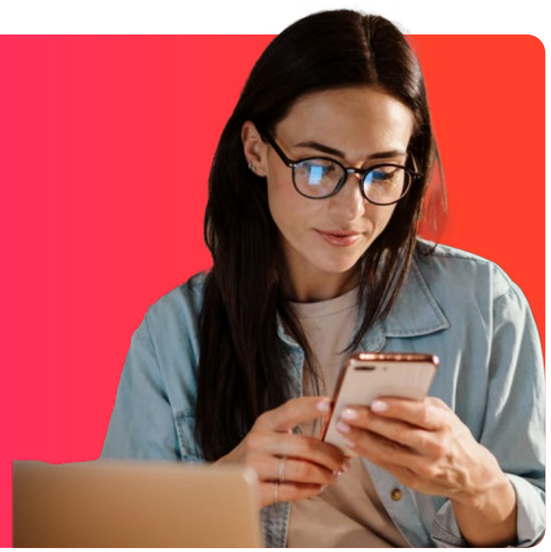
13 October 2025

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

67%

Recent YouGov surveys across 17 international markets reveal that two-thirds of women manage their finances independently

Source: YouGov surveys across 17 markets with sample sizes between 501-2,124 adults conducted in February 2025.



Explanation of Non-IFRS Measures

Financial measure	How we define it	Why we use it
Separately reported items	The items considered as separately reportable are acquisition-related costs, re-organisation and integration costs, amortisation of acquired customer list and order backlog intangibles, impairment of assets and other material 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	Taxation due on the adjusted profit before tax, thus excluding the tax effect of exceptional items	
Adjusted profit after tax	Adjusted profit before tax less adjusted taxation	Facilitates performance evaluation, individually and relative to other companies
Adjusted profit after tax attributable to owners of the parent	Adjusted profit after tax less profit attributable to non-controlling interests	
Adjusted basic earnings per share	Adjusted profit after tax attributable to owners of the parent divided by the weighted average number of shares. Adjusted diluted earnings per share includes the impact of dilutive share options	
Cash conversion	The ratio of cash generated from operations to adjusted EBITDA	Indicates the extent to which the business generates cash from adjusted operating profits
Net debt	Short and long-term borrowings (excluding lease liabilities and including pension defined benefit net deficit) less cash and cash equivalents.	Provides an insight into the debt position of the Group, taking into account current cash resources.
Leverage ratio	Net debt calculated as a multiple of the last 12 months EBITDA as defined in the Term Loan agreement.	

Reconciliation of Non-IFRS measures

Revenue reconciliation	Year to 31 July 2025 £m	Year to 1 July 2024 £m	Change %
Revenue	388.9	335.3	16%
FX impact	-	(5.2)	-
Acquisitions	(130.6)	(74.9)	-
Underlying revenue	**258.3**	**255.2**	**1%**

Operating Profit reconciliation	Year to 31 July 2025 £m	Year to 31 July 2024 £m	Change %
Statutory Operating Profit	31.4	10.9	188%
Separately reported items	29.3	38.7	(24%)
Adjusted Operating Profit	**60.7**	**49.6**	**22%**
FX impact	-	(1.3)	-
Acquisitions	(25.2)	(20.1)	25%
Underlying[1] operating profit	**35.5**	**28.2**	**26%**

Adjusted EBITDA reconciliation	Year to 31 July 2025 £m	Year to 31 July 2024 £m	Change %
Adjusted Operating Profit	60.7	49.6	22%
Depreciation	7.4	5.7	30%
Amortisation[2]	20.5	21.1	(3%)
Adjusted EBITDA	**88.6**	**76.4**	**16%**

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

S172 Statement

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

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

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

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

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

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

- Panel members (for more on our panel engagement, see page 52)
- Employees (for more on our employee engagement, see page 52)
- Community (for more on our community engagement, see page 52)
- Environment (for more on our environmental policy, see page 51)
- Clients (for more on our client offering, see page 52)
- Suppliers and partners (for more on our supplier and partner engagement, see page 17)
- Shareholders (for more on our engagement with shareholders, see page 83)
- Media (for more on our media mentions, see page 7)

Board information

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

Board strategic discussion

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

Board decision

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

S172 Statement
continued

Key

Panel Members · Employees · Community · Clients · Suppliers and Partners · Shareholders · Media · Environment

Stakeholders	S172 considerations	Matter for discussion	How the Board considered S172	Outcomes and actions
Launch of the New Technologies Strategy Committee (NTSC)				
Stakeholders	• The likely consequences of any decision in the long term • The interests of the Company's employees • The need to foster the Company's business relationships with suppliers, customers and others	The Board performance review conducted at the end of FY24 identified an action to develop an advisory forum to give the Board better oversight of YouGov's technology roadmap and ensure our technology leaders have access to the advice of industry experts.	• The Board identified the need for improvements in information flow and strategic oversight relating to the Group's technology roadmap, including the development of AI solutions, as well as an opportunity to further support YouGov's technology teams. • The Board developed the Terms of Reference, composition and operation of the NTSC to position the Committee as a focussed advisory forum between industry-experienced Non-Executive Directors and YouGov technology leaders.	• During the year, the Committee reviewed its constitution to ensure it remained focussed on the Group's current technology priorities. The NTSC will continue to meet through FY26. • The Committee has standing agenda items to share industry developments and insights, discuss the technology roadmap and identify roadblocks. This supports YouGov's technology development plans. • The NTSC Chair, Devesh Mishra, reports back to the Board following each NTSC meeting, to ensure all Directors are aware of the work of the Committee, the technology development roadmap, and key matters discussed.
Global Employee Engagement Survey and workforce engagement				
Stakeholders	• The likely consequences of any decision in the long term • The need to act fairly as between shareholders of the Company • The interests of the Company's employees • The desirability of the Company maintaining a reputation for high standards of business conduct	The Board recognises failure to attract and retain talent with the right skills, and failure to uphold the strengths of YouGov's culture as the enlarged Group integrates, as a principal risk. The Board acknowledged the possibility of this risk increasing due to expansion of the workforce following the Shopper acquisition alongside the cost optimisation programme.	• The Board agreed insight into employee views and regular measurement of culture and morale was key to being able to consider the interests of the workforce. • The Remuneration Committee received workforce updates at each meeting, including rolling headcount and churn figures, and updates on morale and culture. • The annual employee engagement survey was issued to all colleagues in YouGov and Shopper. The results and insights, including trends and any clear actions arising, were shared with the Board and function leaders. The Board noted positive engagement scores were maintained across both YouGov and Shopper year-on-year. • A survey of internal services was launched to leaders across YouGov and Shopper to evaluate the performance of the shared business support functions, including Legal, HR, Finance, IT and Secretariat.	• The CEO holds regular Town Halls to share key messages with all employees, including on business strategy, purpose and objectives. • Function leaders utilise the results of the employee engagement survey and the internal services survey (where applicable) to refine internal communications and departmental objectives. • An integrated HRIS was launched for the combined workforce, to improve consistency of workforce management processes and data. • Planning has begun on expansion and alignment of the job architecture framework, to aid in workforce management and career pathways.
Integration of CPS (now YouGov Shopper)				
Stakeholders	• The likely consequences of any decision in the long term • The interests of the Company's employees • The impact of the Company's operations on the community and the environment • The desirability of the Company maintaining a reputation for high standards of business conduct	The Board considered how to complete the successful integration of Shopper into the YouGov Group, while retaining the best of both businesses and delivering the Group's long-term strategic growth plan.	• The Board discussed the integration plans and target operating model for the enlarged Group, taking into account the cost optimisation programme and strategic growth plan (SP3). • The Integration Management Office ("IMO") reported to each Board meeting, with a deep dive on risks relating to Transition Services Agreements ("TSAs") presented to the Audit & Risk Committee. • Given the geographical spread of the combined workforce, the IMO and Board recognised the need for clear and regular internal communications across the Group on integration progress and strategy. • The IMO and Board also recognised the importance of applying clear and consistent employee-facing policies across the Group. A project was established to harmonise policies across YouGov and Shopper. Approximately 200 policies were identified and assessed for harmonisation.	• The Board took the decision to proceed with completing full integration of YouGov and Shopper back-office functions (including IT systems, and business support functions), while retaining Shopper as a separate commercial business unit. • At 31 July 2025, 23 TSAs had been exited, with 16 still in place. Preparations continue to exit the remaining TSAs. • The CEO and COO deliver regular all-staff updates on integration strategy and progress. • During the year, CPS was re-branded YouGov Shopper with new brand collateral launched. • Policies were ranked by priority and the high-priority policies, including key compliance policies, re-launched to all-staff.

Risk Management and Principal Risks

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.

During the year, a comprehensive update of the risk framework was undertaken and reflected in a revised Risk Policy. A new format was adopted for the Corporate Risk Map, including the consolidation of risks with similar root causes or disaggregation of risks that require additional management attention at this time. In addition, an adjustment was made to the approach for measuring both the likelihood of the risk occurring and the financial and / or reputational impact of each risk on the business should it occur. These updates ensure that for each risk, the relevant factors and associated level of granularity are reflective of the current size and complexity of the business and provide better visibility of YouGov's overall risk landscape. As a result of these changes, there has been some change to the principal risks when comparing them to those reported last year; this is described in more detail in the Principal Risks section on page 42.

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 88 to 96.

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, 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.

Board of Directors

Ultimate responsibility for risk management and approval of risk disclosures; oversight and scrutiny delegated to the Audit & Risk Committee

↓

Audit & Risk Committee

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

- Reviewing the effectiveness of internal controls
- Approval of the risk management framework and corporate risk map
- Monitoring the implementation of mitigating actions / controls to manage
- Approval of the annual internal audit plan
- Reporting to the Board on the identification, assessment and management of risks, both current and emerging

↓

- **Internal Audit reports**
- **External Audit reports**
- **Management reporting**
- **Risk interviews**
- **Whistleblowing process**

↓

Internal Controls

- Centrally controlled and enforced suite of detailed policies and procedures in place to govern business operations and reduce risk
- Regular management presentations on key risk areas
- Risk management framework
- Audit and Assurance function

External Assurance

- Assurance reviews of specialist topics by KPMG
- 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) (Group) and ISO 20252 (Market, opinion and social research, including insights and data analytics) (Australia)

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.

During the year, an emerging risk considered by management relates to the geopolitical risk in new territories. Additionally, management continues to monitor the development of risks associated with AI, which was identified as an emerging risk in last year's report. The assessment of climate change as an emerging risk, as identified in FY23, 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 environmental risks, as well as special projects such as acquisition integration. This layered approach ensures a comprehensive understanding of various and detailed risk factors across the organisation. For information on our Climate Risk Register and approach to environmental risk management, see page 56.

Audit and Assurance function

As noted in the Audit & Risk Committee Report on page 88, the Company's first internal Audit and Assurance function was established during the reporting year. The primary role of this function is to provide independent, objective assurance to the Committee, the Board and the Steering Team 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 Audit and Assurance team also supports 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 (see page 93).

Risk Management and Principal Risks
continued

As part of embedding the new function, the Committee 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.

Prior to the creation of the internal Audit and Assurance team, KPMG had been engaged to deliver the internal audit programme during the year. While this activity is now managed by the Audit and Assurance team, the external firm is still used to augment the internal team to deliver specialist audits.

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

FY25 Audit and Assurance Programme

Audit	Related Principal Risk(s)
Follow-up of Actions from Previous Audits[1]	Cyber; Strategy
CPS Integration[1]	Strategy
ISO 20252 Readiness	Legal, Regulatory & Compliance
Workday Implementation[1]	Talent & Culture; Data Stewardship
Panel Quality (including Fraud)[2]	Panel
Financial Planning and Forecasting[2]	Strategy

1 Audit performed with external support.
2 Report presented in the Committee's October 2025 meeting.

Principal risks

The outputs from the FY25 annual risk review fed into the Board's identification of the principal risks facing the Company as at 31 July 2025 (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 have a material impact on the ability of the Company achieving its strategic objectives.

The Principal Risks (on pages 43 to 47) are presented by alphabetical order, not by risk score. These are not the only risks facing the business but are those considered to be the most significant and therefore the focus of discussion at the highest levels of the Company including the Board, Committee, Steering Team and management more broadly.

Changes to Principal Risk disclosures

The update to the risk framework during the year has led to some changes in the Principal Risks compared to last year, the most significant of which are explained below:

i. As the approach for measuring all risks now specifically considers its reputational impact, the standalone Reputation risk reported last year has been removed.
ii. 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.
iii. The main content of the Data Privacy risk reported last year is now covered across both the Cyber and Legal, Regulatory & Compliance risks this year, therefore is no longer reported as a standalone risk.
iv. Although considered within the Strategy risk reported last year, we have assessed that the risk of over-dependency on our larger key clients and the significant contribution they make to our strategic revenue targets has increased this year. This is therefore now being reported as the new Key Clients risk in its own right, to ensure the appropriate level of Steering Team focus is given to this area.
v. A new Data Stewardship risk is being reported. The risk and opportunity cost of not having high-quality internal data across the combined YouGov Group (whether HR, financial, commercial or operational in nature) to enable effective data-led decisions, accurately measure the impact of these decisions and respond effectively to maximise business performance, is considered critical to the delivery of the overall Company strategy.

Key
— No change ↗ Increased ↘ Decreased N New

Risk Name	Description	Key Mitigations	Movement
1 Competition			
Risk Owner Chief Product 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. This is evidenced by embracing technological advancements such as Artificial Intelligence (AI) and new methodologies such as Multi-level Regression and Post-stratification (MRP). • We differentiate ourselves from our competitors: the size of our panel and the depth of historic data are key assets 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.
2 Cyber			
Risk Owner Chief Platform Officer	Information security or data breach, leading to loss of 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. • Data privacy and security updates a standing agenda item at each Board meeting. • 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.	↗ By exiting several Shopper acquisition-related Transitional Services Agreements ("TSAs") during the year, we have significantly reduced our reliance on third-party managed systems. 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.

Risk Management and Principal Risks
continued

Key
— No change ↗ Increased ↘ Decreased N New

Risk Name	Description	Key Mitigations	Movement
3 Data Stewardship			
Risk Owner Chief Platform Officer	Lack of formalised approach to data stewardship, contributing to an inability to measure business performance and make effective data-led decisions	• Data-focussed environment, underpinned by a Business-level Objective emphasising data-driven decision-making. • Establishment of cross-functional Data Governance Committee to identify and oversee data governance threats and opportunities. • Business performance dashboard being re-launched to consolidate key data metrics from across the Group. • Creation of new Chief Data Officer role with overall responsibility for the design, collection and analysis of Cube panel data. • 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 recent HR and Finance systems implementation projects feeding into the internal data framework improvement plans.	N We have identified effective data stewardship of our operational data as a new risk of significance such that it warranted inclusion in the Principal Risks. 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.
4 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 service 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 "stickiness" 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. • Broad customer base (over 5,000) 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 behaviour that reflects our business objectives. • Sales contracting process designed to support swift contract execution. • Continued focus on the delivery of our ESG commitment in order to meet increasingly demanding client RFP ESG-related requirements.	N Reliance on key clients was previously considered as part of the Strategy risk, however, as our key client accounts have grown in size, we observe an increase in the risk of over-reliance on certain accounts to deliver revenue targets and have therefore decided to consider this as a risk in its own right. To combat this risk, we have assigned additional resource to service existing high-value accounts while at the same time focussing on growing and diversifying our client-base to reduce any potential commercial impact of losing a key client.
5 Legal, Regulatory & Compliance			
Risk Owner Chief Governance & Compliance Officer	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	• Investment in in-house legal, compliance and data privacy subject-matter experts in key regions, led by 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. • Legal and compliance updates a standing agenda item 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.	↗ We are operating in markets that are ever more complex and challenging. With the combination of a decline in globally consistent digital and IP regulations, new hostile actors, competitive threats and disruptive technologies, we see increasing levels of inherent legal and regulatory risk associated with operating across our wide geographical footprint.
6 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. • Application of cutting-edge fraud detection tools and methodologies, as well as manual checks, for identifying fraudulent 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.	— Like our competitors, we are facing increased panel quality challenges due to fraudulent panel behaviour. During the year, we have placed significant focus on implementing a suite of control activities and also invested in tools to manage panel quality. As a result, we find no change to this risk level.

Risk Management and Principal Risks
continued

Key
— No change ↗ Increased ↘ Decreased N New

Risk Name	Description	Key Mitigations	Movement
7 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, impacted by the integration of YouGov and Shopper's back-office functions, coupled with an increasingly challenging competitive environment and our recent change of CEO. A series of management-led actions are underway to mitigate strategic risks and ensure the Group positions itself for future success. One area of focus is ensuring all staff understand the Company strategy and how their individual objectives align with and contribute to its delivery. For detail on the Company strategy, see page 24.

Risk Name	Description	Key Mitigations	Movement
8 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 FY26. Our HR function continues to expand and evolve to support the needs of our transforming business.

For information on the financial risks facing the Group, see Note 22 on pages 178 to 181.



Environmental, Social & Governance ("ESG")

ESG factors run through the core of YouGov's business model and values.

Environmental | Social | Governance

YouGov's business is underpinned by an ethos of transparency and trust and a desire to give the world a voice. Sustainability and ESG factors run through our business model and values, and the Board sees ESG as key to a successful strategy for the business. The aim of our ESG strategy is to champion sustainable, ethical and responsible business practices in every aspect of our operations, to safeguard YouGov's reputation and culture, return social value to our communities, and contribute to sustainable growth. Our ESG strategy reflects the findings of our most recent ESG Materiality Assessment, conducted in 2023, which identified the highest priority issues for internal and external stakeholders as including corporate purpose and culture, employee compensation, regulatory compliance and data privacy, Net Zero strategy, responsible energy use and waste management. We will continue to develop our strategy and approach to relevant ESG issues including those considered relatively less material, while following industry standards, regulatory guidance, our Company values, and taking into consideration ongoing feedback from stakeholders.

Evolution of our ESG reporting

Our ESG-related disclosures in this report reflect YouGov's regulatory reporting obligations as well as those which we expect to be of greatest interest to our stakeholders and relevant to our growing and maturing business. In order that our stakeholders can easily locate all our ESG information, this ESG Report is extracted from the Annual Report & Accounts into a stand-alone document made available on our corporate website alongside further information on our environmental, social and governance policies and activities (at corporate.yougov.com/esg).

We aim to align our ESG disclosures with appropriate reporting frameworks where required or it makes sense to do so. This ESG Report includes an overview of our ESG commitments and credentials (pages 48 to 51), our FY25 Non-Financial and Sustainability Information Statement and Climate-Related Financial Disclosures (CFD) (on pages 55 to 67), and our Streamlined Energy & Carbon Reporting (SECR) (pages 64 to 66) and Carbon Balance Sheet (pages 66 and 67). Additionally, a Sustainability Accounting Standards Board (SASB) disclosure table can be found at the back of this report (page 192). Separately, our UK Ethnicity & Gender Pay Gap Reports and our Task Force on Climate-Related Financial Disclosures (TCFD) Reports can be found on our corporate website (at corporate.yougov.com/esg).

Progress to Net Zero

Our Scope 1, 2 and 3 emissions are presented on page 65. As we work through the integration of YouGov Shopper and develop our procurement capabilities, we are accessing more information on our environmental emissions, particularly Scope 3 emissions. This has given us additional data to inform our tracking and we look forward to making progress on our Net Zero ambitions, while ensuring that our objectives and targets remain appropriate for our business goals and aligned with our strategy.

Oversight of ESG

The YouGov plc Board of Directors has ultimate responsibility for all ESG commitments and obligations, including the mandatory disclosures and targets outlined in this report. The Chief Governance and Compliance Officer oversees a dedicated team and budget for ESG activities and is accountable to the Board of Directors for the delivery of the ESG strategy and regulatory compliance. This governance framework ensures that YouGov's regulatory obligations are met, and sustainability priorities are reflected in the company culture at all levels of the organisation. The ESG team, within the Governance department, is responsible for day-to-day management of ESG requirements.

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

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

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

Our Strategy
There is natural alignment between our Company strategy and business model, and our ESG strategy and activities.

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

OUR VALUES

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

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

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

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

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

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

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

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

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

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

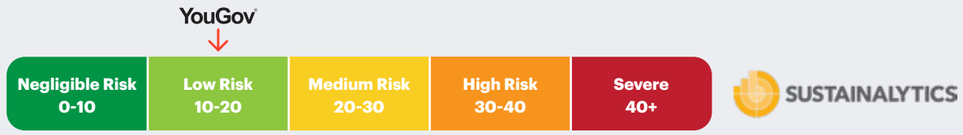
Reduced inequalities
We have implemented non-discrimination and anti-harassment policies; we promote equal opportunities and ensure fair wages and benefits. We support inclusive hiring practices and provide equal development opportunities for all employees.

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

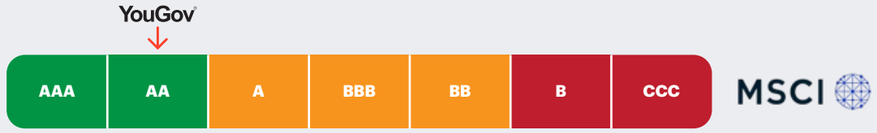
Climate action
We annually publish our global carbon footprint and our first Task Force on Climate-Related Financial Disclosures (TCFD). We have set Net Zero targets and our commitments are enforced in our Group Environmental Policy, ESG Roadmap, and ESG Report.

Environmental, Social & Governance ("ESG") continued

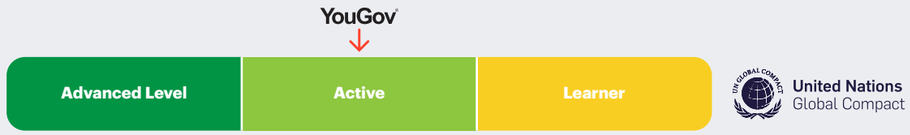
ESG-RELATED RATINGS



In February 2025, YouGov plc received an ESG Risk Rating of 15.3 from Morningstar Sustainalytics and was assessed to be at Low Risk of experiencing material financial impacts from ESG factors.



In March 2025, YouGov plc achieved an MSCI rating of AA.



In July 2025, YouGov plc was recognised at the Active level in the United Nations Global Compact, reflecting its commitment to corporate sustainability and responsible business practice.

42%

of French people have previously booked a tourist experience online, however 20% have no awareness of the booking platform brands surveyed

Source: YouGov survey of 1,025 French adults conducted in January 2025.



Environmental

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

ESOS Phase 3 and 4

YouGov has participated in Phase 3 of the UK Energy Savings Opportunity Scheme ("ESOS"). As required, YouGov will notify the UK Environment Agency of its compliance for Phase 4, which includes carrying out energy audits to identify opportunities for improved efficiency and reduced consumption over the four-year compliance period.

We will also provide subsequent progress reporting submissions, in tandem with continuing to assess and implement energy efficiency measures internally.

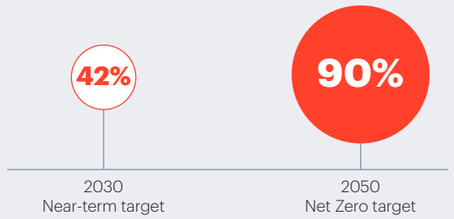
SUPER certifications

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

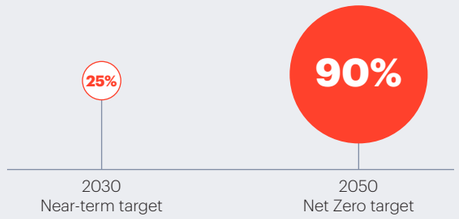
As at the date of this report, 13 office locations are certified for reducing single use plastic.

YouGov has set four Net Zero-related targets aligned with UK and global climate goals

Scope 1 & 2 Emissions



Scope 3 Emissions



Waste management practices

Given the nature of our online, office-based business and our reliance on serviced leases (where we have limited influence) in several locations, to date we have not set annual business waste reduction or recycling targets. Rather, our focus in this area has been on improving the quality and reliability of data we capture, and on influencing our suppliers' waste management and reporting practices. We aim to select e-waste vendors who demonstrate appropriate, responsible disposal practices. For general waste, we are committed to working with landlords and service providers to encourage compliant waste disposal and recycling practices.

FY25 environmental disclosures

- Non-Financial and Sustainability Information Statement, see pages 55 to 67.
- Carbon Balance Sheet, see pages 66 and 67.
- TCFD Report, go to corporate.yougov.com/esg.

Net Zero targets

YouGov is committed to meaningful climate action and has aligned its sustainability strategy with the Science Based Targets initiative (SBTi). At the Group level, we have made a commitment to achieve Net Zero across our operations by 2050 in line with the UK Government pledge, with interim targets for 2030 covering Scopes 1, 2, and 3 from our FY22 baseline. The SBTi approved these targets in September 2024, and we intend to review them during 2026 to ensure they remain appropriate for our current business priorities and footprint. We aim to achieve reduction through a combination of changes in behaviour, procurement decisions, and facilities management. One of our reduction priorities is to choose renewable energy wherever possible – our London headquarters has been 100% powered by renewable energy since 2018.

Environmental, Social & Governance ("ESG") continued

Social

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

Our social mission

It is YouGov's social mission to make people's opinions heard for the benefit of our local, national and international communities. This encompasses our commitment to listening to and engaging with all our stakeholders including employees, panel members, clients, media and the public. By investing in our social mission, we are investing in the communities in which we operate and creating wider social value as well as value for YouGov.

Our commitment to maintaining a representative and accessible global panel helps us make the diversity of opinion heard and deliver trusted and accurate insights for our clients. Through our Public Data initiative, we make public opinion data and insights available as a free resource on our business websites. YouGov also aims to create social value by being a good employer, able to offer fulfilling jobs that support continuous learning and growth in a thriving workplace. We foster an inclusive and diverse working environment, as outlined in our Group Diversity and Inclusion Policy and approach to encouraging diverse talent. We give back by supporting social mobility through internships and mentoring, and by making tailored charitable donations and volunteering contributions. We also have a strong commitment to equality, human rights and tackling modern slavery, both across our corporate activities and value chain, as reflected in our Group Human Rights Policy and Modern Slavery Statement which are aligned with key international human rights standards. YouGov has also been an accredited Living Wage Supplier since 2022.

FY25 Social mission in numbers

Giving a Voice

YouGov Panel

32m

registered YouGov panel members across 64 countries worldwide, cultivated with a focus on ensuring representation across key demographics

YouGov Trustpilot score

4.5 Stars

YouGov Plus

3,700

YouGov Plus members, our premium tier membership

31m

data points shared by YouGov Plus members

10.5 years

the average membership tenure for YouGov Plus members

Public Data Resources

12.6m

inbound clicks from Google to our public data websites

13.2m

Politics pageviews, the most visited data category

Over 20

public data categories available including entertainment, sport, health, travel, retail and politics

Client Value Proposition

Research projects

Read how GambleAware used YouGov insights to tackle gambling harms and more case studies at business.yougov.com/case-studies

Industry reports

Find YouGov's Charity Brand Rankings 2025 report, which provides insights on top-performing charities and demographics of donation makers, at business.yougov.com

Employee Value Proposition and Community Impact

YouGov workforce

83%

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

Community mentorship

- We partnered with a social mobility charity on providing placements for students from under-represented and less affluent backgrounds. The Sixth Form students were placed in our UK Public team where they gained exposure to social research careers.
- We partnered with an education charity to train 15 employees to offer 1:1 coaching to young people from disadvantaged backgrounds, to enhance their further education and employment opportunities.

Volunteering opportunities

A highlight this year was the "Give back initiative" where YouGov employees helped provide

25,481

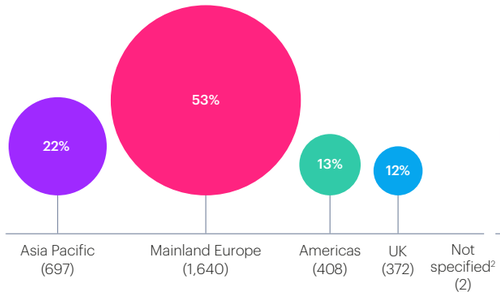
meals for individuals facing hardship across Australia

Our Non-Financial and Sustainability Information Statement starts on **page 55**

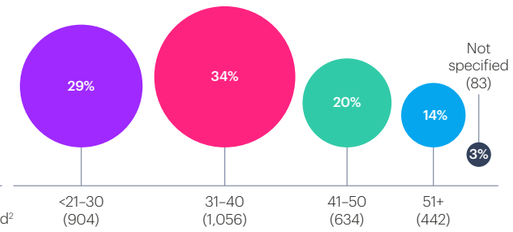


Workforce diversity[1]

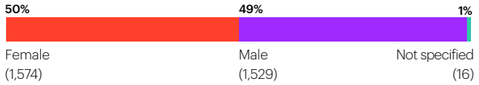
Region



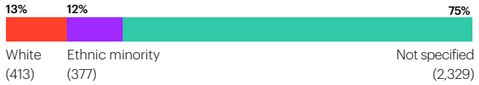
Age



Gender

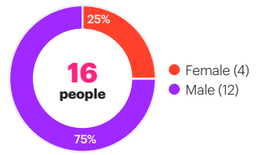


Ethnicity[3]

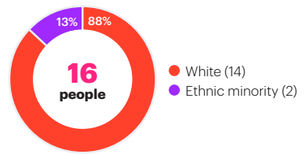


Executive Leadership (Steering Team)[4]

Gender

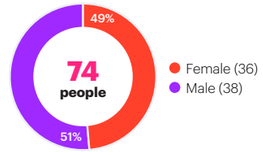


Ethnicity[3]

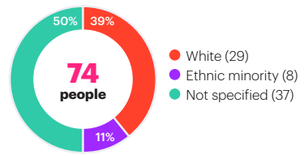


Direct Reports to Executive Leadership

Gender

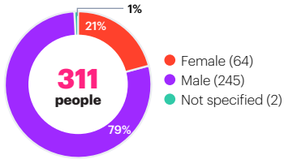


Ethnicity[3]

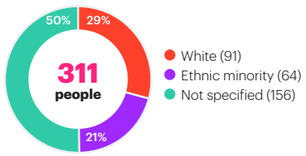


Technology Teams[5]

Gender



Ethnicity[3]



1 Data at 31 July 2025 representing the YouGov Group workforce including Shopper of 3,119 employees. "Employees" includes permanent workers only and excludes contingent workers. For Board diversity information, see page 73.

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 Workforce ethnicity data representative of YouGov population only; excludes Shopper. We have chosen to use the term "ethnic minority" to refer to racial and ethnic groups that are statistical minorities in the UK population. We recognise that many of these racial and ethnic groups are majorities in the global population. For the purposes of this report, we have made a binary distinction between white and ethnic minority groups, and we have classified employees with partially white mixed ethnic backgrounds (e.g. Black Caribbean and White, Asian and White, etc.) under the term "ethnic minority".

4 We have defined Executive Leadership as the Steering Team which comprises the Executive Directors (CEO and CFO) and senior management including the functional leaders reporting into the CEO and the Regional CEOs and had 16 members at 31 July 2025.

5 Representative of technology professionals within YouGov population only; excludes Shopper.

Environmental, Social & Governance ("ESG") continued

Governance

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

For detail of YouGov's Board-level governance framework and activities, see the Governance Report on pages 68 to 119.

FY25 Governance in numbers

100%
staff tested for email phishing awareness via simulated campaigns

~40
internal communications issued to staff on data privacy and information security awareness topics

200
employee-facing policies identified and assessed for harmonisation following recent acquisitions

Neutrality at YouGov

Neutrality is an essential component of YouGov's work as a research and data analytics group. Our clients must be able to trust our research and editorial insights are accurate, and panel members must be able to trust that we will reflect the full range of public opinion. A module on our neutrality principles is part of everyone's mandatory training at YouGov. Our neutrality principles are:

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

ESG in executive remuneration

In FY25, YouGov's Executive Directors each had an ESG target as part of their variable remuneration (bonus and long-term incentive plans). Performance against these targets is shared in the Directors' Remuneration Report on pages 98 to 115. There is also an ESG element to the Long-Term Incentive Plan 2023 ("LTIP 2023") performance share award targets for Executive Directors and senior leaders, relating to workforce engagement.

Compliance statement

YouGov plc and its subsidiaries ("the Group") ("YouGov") are in scope of the UK Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 ("CFD"). As an Alternative Investment Market (AIM)-listed company with more than 500 employees, the Group is required to report against all mandatory disclosure elements. In FY25, YouGov fully complied with the four pillars (Governance, Risk Management, Strategy, Metrics and Targets) and eight recommendations set out in the regulations.

Governance

YouGov's commitment to environmental responsibility is overseen annually by the Board, which holds ultimate responsibility for climate-related risks, opportunities, and disclosures. This commitment is supported by a robust governance structure, which includes Board committees and a dedicated management-level team responsible for day-to-day implementation.

Board-level oversight of climate change

The Board has overall responsibility for YouGov's ESG strategy, overseeing climate-related risks and opportunities, Net-Zero targets, and disclosures. Board accountability for ESG is maintained through the Chief Governance and Compliance Officer and Company Secretary (CGCO) who serves as the senior escalation point for all ESG matters, including climate change, and engages with the ESG team to stay thoroughly informed on climate-related activities.

To ensure effective oversight, the Board continues its annual engagement with the ESG team and held two deep-dive sessions on ESG in FY25. In May FY25, the first session addressed governance matters and outlined how YouGov applies the requirements of the AIM Rules, corporate governance codes, and internal policies and procedures to ensure compliance and transparency. The second, in June 2025, focussed on environmental and social topics, including climate change. In these sessions, the Board considered developments in FY25, current and upcoming ESG activities and workstreams, a reminder of YouGov's social mission, climate education and climate risk. These sessions provided a forum to review climate-related risks and opportunities and consider developments in the regulatory landscape. The June 2025 session also included a formal review and approval of the Group's climate risk register. The Board is committed to ongoing professional development in sustainability and climate change. Alongside ESG deep-dive sessions, all members received a supplemental reading pack covering climate change, governance, and evolving regulatory requirements to strengthen their understanding. In FY25, a capacity-building webinar on climate change was also delivered by external consultants. This enhanced Board knowledge informs both our commercial and ESG initiatives.

Audit & Risk Committee

The Board has assigned the Audit & Risk Committee (ARC) responsibility for overseeing and scrutinising YouGov's enterprise risk management framework, including climate-related risks. In June FY25, the climate risk register was reported directly to the Board by the CGCO and Deputy Company Secretary rather than through the ARC, as part of an exceptional reporting arrangement this year. The ARC continued to oversee the broader risk management framework, including processes related to climate-related risks and integrating climate-related risks into the corporate risk map. The ARC met four times during FY25, reviewing the Group's broader risk management framework and ensuring climate-related risks were appropriately considered. In doing so, the ARC collaborated closely with the ESG and Compliance teams to support effective day-to-day management of climate-related risks and their integration into the corporate risk map. The ARC's role remains fully aligned with YouGov's four-step climate risk process. For details of the Committee's broader risk oversight remit, see the risk management and principal risks section on pages 40 to 47.

Remuneration Committee

ESG targets are included in executive Long-Term Incentive Plans (LTIP), with oversight delegated to the Remuneration Committee. While 15% of the LTIP weighting relates to ESG factors (customer Net Promoter Score and employee engagement), these targets focus on social and stakeholder considerations, not environmental outcomes such as energy, water or emissions. For details, see the Directors' Remuneration Report on pages 98 to 115.

Management-level oversight of climate change

The Steering Team and the ESG teams primarily handle ongoing management-level oversight, with the CGCO providing a direct link to the Board. The CGCO is an Officer of YouGov plc and has the highest management position overseeing climate-related risks and opportunities.

Steering Team

The Steering Team, composed of YouGov's senior leadership, including C-suite executives and Regional CEOs, oversees the Group's overall management, including climate-related risks and opportunities. The Steering Team embeds strategic priorities across the business and is represented at Board meetings by the Chief Executive Officer (CEO). In FY25, climate-related matters were reported to the Board at a Board meeting in June 2025,

which included updates on the FY25 climate risk scenario analysis and the revised climate risk register. The CGCO ensures these issues are integrated into strategy and operations and directly escalates risks and opportunities to the Board, maintaining alignment between governance and business operations.

ESG team

The ESG team drives the Group's ESG programme operationally. It manages the climate risk register, supports regulatory compliance, and coordinates ESG disclosures and communications across YouGov. Collaborating closely with other Governance teams, Human Resources, Facilities and Finance, the team identifies, assesses and manages climate-related risks and opportunities on an annual basis. It also provides ESG information to stakeholders, sources accurate data, ensures regulatory compliance and engages suppliers on ESG matters.

The ESG team is part of the Governance department, reporting to the CGCO who sits on the Steering Team and serves the Board, ensuring smooth information flow across governance levels. In FY25, the ESG team continued providing regular updates to the CGCO, though no formal reporting schedule is currently set. The ESG team attends at least one Board meeting per year. This meeting was held in June 2025, where the ESG team, represented by the CGCO and Deputy Company Secretary, presented updates on the climate risk register and an ESG deep dive.

The ESG team includes communications within the monthly internal Global Newsletter and maintains a comprehensive intranet site with ESG policies and the most recent versions of ESG-related publications, articles and communications. This supports internal awareness and serves as a resource for client-facing colleagues and the team is planning a refreshed internal communications programme for FY26.

Risk management

YouGov integrates climate-related risks and opportunities into its overall enterprise risk management framework and processes but maintains a stand-alone climate risk register. The Board is responsible for overall risk management, delegating oversight to the ARC, while the ESG and Compliance teams manage the day-to-day risk processes. This framework includes the annual identification, evaluation, prioritisation and approval of climate-related risks and mitigation strategies. A dedicated climate risk register is maintained through a structured four-step process: Identify, Assess, Appraise and Address. In 2025, the ARC conducted a comprehensive review of the enterprise risk management process. The Board undertook a separate review of the stand-alone climate risk register as part of its annual ESG deep dive, though it is anticipated that the typical review schedule for the climate risk register via the ARC will resume in FY26. Further details on the enterprise risk assessment methodology is set out in the Risk Management section on pages 40 to 47.

Step 1: Identify

Climate-related risks are identified annually, with responsibility in the current year assigned to the ESG and Compliance teams, which report to the CGCO. The CGCO is the senior management link to the Board and ensures that climate-related risks and opportunities are escalated appropriately. The ESG team coordinates the process closely with Governance, Facilities and Group Finance.

Risks are initially identified through climate scenario modelling conducted by external consultants, Inspired ESG. The most recent climate scenario modelling, completed in April FY24 assessed multiple warming scenarios and time horizons, identifying eighteen climate-related risks - both physical and transition, and five opportunities. Transition risks were considered at the Group level, while physical risks were assessed at individual sites. Based on top revenue as of Jan FY24, sites were selected to focus on the most operationally and financially significant locations. In addition, fourteen key suppliers were evaluated for potential climate-related disruptions. This modelling was not repeated in FY25; instead, the FY24 results were used as the basis for review. Following the modelling, an internal climate risk workshop was held in June 2025, facilitated by the ESG and Compliance teams. The workshop reviewed the FY24 scenario results in detail, identified additional risks and opportunities through structured discussions considering the Group's business model, operations and key markets, and updated the climate risk register accordingly.

Step 2: Assess

The climate risk and opportunity assessment is conducted annually, and the climate risk register is updated accordingly. In FY25, the ESG team coordinated this process, while the CGCO attended the workshop and later escalated the outcomes to the Board for approval. The FY25 update drew on the FY24 scenario analysis, which was reviewed in detail at the workshop, with adjustments for changes in our site footprint and completed mitigations. All participants received tailored training materials in advance to support informed decision-making, including a climate-focussed webinar and the FY24 scenario analysis report. The workshop, held in June FY25, was attended by senior managers from Governance, Facilities and Group Finance. The core of our climate risk assessment methodology is a matrix that considers two key dimensions. No identified climate-related risks were deemed material in FY25, though emerging risks continue to be monitored. To determine whether climate-related risks and opportunities are material to the Group, we adopted the following two key dimensions:

- **Likelihood x Impact:** Likelihood (probability of occurrence) is rated on a scale of 1 (unlikely) to 4 (certain). Impact is rated on a scale of 1 (low impact) to 3 (high impact). A risk score is generated by multiplying the likelihood and impact scores, with higher scores indicating greater overall risk. In FY26, we intend to explore moving to a 5x5 scale in line with our revised enterprise risk scoring methodology.
- **Action Levels:** Risks are assigned a colour-coded score (red, amber or yellow) based on their calculated risk score. Risks scoring between 8 and 12 are categorised as "red" and are considered high-priority and material to the Group. These require immediate attention and robust mitigation strategies. Risks categorised as "amber" (scored 3-6) warrant close monitoring but are not material, while "yellow" risks (scored 1 or 2) are typically of low priority and are not material.

Step 3: Appraise

Climate-related risks and opportunities are assessed for potential business impact during the climate risk workshop and annual reviews. In line with the Group Risk Management Policy & Procedure, all enterprise risks, including climate change, are reviewed at least annually to confirm relevance, adjust thresholds, and address emerging risks aligned with YouGov's strategy. Mitigation measures are developed collaboratively between the Compliance team, Risk Owners, and external consultants. This ensures that controls are evidence-based, tailored to YouGov's business model and strategy, and aligned with evolving best practices in emissions reduction and sustainable operations. Each risk is assigned to a named risk owner responsible for managing it towards its target level, monitoring changes over time, and communicating actions and mitigations within their remit.

Step 4: Address

The ARC, ESG and Compliance teams and Board collaborate annually to manage climate-related risks and allocate resources effectively. The ESG team handles day-to-day management of the climate risk register, conducts annual climate risk review, and recommends further actions when needed. The Board ultimately retains responsibility for approving the climate risk register and ensuring the implementation of appropriate mitigation strategies. The ARC ensures that the climate risk register is integrated into the wider corporate risk map and that thorough evaluation occurs annually. This integrated risk management process allows climate-related risks to be identified and raised through the enterprise risk management framework.

Strategy

YouGov recognises the increasing significance of climate change and its potential impacts on our business, stakeholders and the global community. We have integrated climate-related considerations into our overall business strategy to address these challenges.

Through our core data collection and analysis, we contribute to the global understanding of climate change. We can provide valuable insights into climate-related trends, consumer behaviour, and market dynamics by leveraging our extensive data platform and analytical capabilities. This information empowers our clients to make informed decisions and develop climate-resilient strategies. We are also committed to managing climate-related risks that may impact our operations, including physical risks from extreme weather and long-term temperature changes, and transition risks from the move to a low-carbon economy. Through risk assessment, we can develop mitigation and adaptation strategies and can explore opportunities to support the low-carbon transition.

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

Climate scenarios

We analysed potential climate-related risks and opportunities for our FY25 Climate-related Financial Disclosures (CFD). This analysis was informed by the climate scenario modelling completed in FY24, as no new modelling was undertaken in FY25. However, we conducted an internal workshop to align our ongoing risk assessment with CFD recommendations. The workshop, facilitated by the ESG team, focussed on reviewing the results of the FY24 climate scenario modelling and discussing identified climate-related risks and opportunities. We also received preparation and delivery support from external consultants to facilitate this process.

Climate scenarios, which depict various future climate conditions, were developed using a combination of advanced climate models and internationally recognised frameworks. These include the International Energy Agency's World Energy Models, Shared Socioeconomic Pathways, Climate Natural Catastrophe Damage Model, Coordinated Regional Climate Downscaling Experiment (CORDEX), and Integrated Assessment Models (IAM).

Environmental, Social & Governance ("ESG") continued

Non-Financial and Sustainability Information Statement

We recognise that while climate models are valuable tools, they have inherent limitations in accurately replicating complex real-world systems. As such, their projections should be interpreted cautiously and continuously refined as our understanding of climate change evolves.

In line with CFD recommendations and ISO 14091 standards, the climate scenarios used are plausible, credible and based on varying combinations of key factors. Multiple scenarios were applied to understand how different variables could lead to a range of outcomes, providing a common reference point for assessing strategic and financial implications of climate-related risks and opportunities. Scenario analysis is a methodological tool designed to inform decision-making and long-term planning. The scenarios are based on assumptions, simplifications and historical data that may be incomplete or uncertain, and they may not capture all natural emission sources. As such, scenario outputs are illustrative and should be interpreted as guidance rather than precise forecasts. These scenarios are regularly updated as methods and data evolve to ensure they remain aligned with current scientific understanding and best practice.

- Assessing Our Vulnerability: We assessed the potential impacts of climate change on our business, considering both the direct physical risks and the transition risks associated with transitioning to a low-carbon economy. Physical risks can be either acute (event-driven e.g. flooding) or chronic (long-term shifts in the climate's processes, e.g. sea-level rise) and illustrate the growing exposure to extreme weather events such as flooding and heatwaves, while 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. Transition risks and climate-related opportunities have been identified at the Group level, significantly impacting the overall business strategy and operations. Physical risks are identified at the site level. Specific sites, totalling 58 in FY24, were assessed to address physical risks across various regions.
- Futureproofing Our Business: We analysed various climate scenarios to understand the potential implications of climate change. Our analysis extended beyond standard industry practices to incorporate a range of warming pathways, enabling us to assess risks across different time horizons. The long-term horizon aligns with the UK's and the Group's Net Zero Strategy for 2050. The scenarios were selected to reflect plausible futures that could materially impact YouGov's operations. The Group considered the resilience of the business model and strategy to three different climate scenarios and the potential effect on the business model and strategy for each of these scenarios. Therefore, the business model and strategy of the Group was deemed resilient to the following three climate scenarios:
- <2°C by 2100: Ambitious Climate Action: This represents a collective commitment to limiting global temperature rise to below 2°C by the end of the century, as outlined in the Paris Agreement. Despite heightened transition risks in the short term, this approach markedly diminishes future climate consequences. Our low-carbon, digital business model drives growth, reduces transition risks and ensures resilience against this scenario, supporting operational continuity, brand strength, and new revenue opportunities while aligning strategy with ambitious climate action.
- 2-3°C by 2100: Uneven Action: The 2-3°C scenario reflects a potential future where global climate action is uneven. While some governments enact regulations, a lack of strong, coordinated responses could create business uncertainties. In this scenario, YouGov can improve its energy efficiency and ensure its suppliers and partners are committed to environmentally responsible practices. YouGov's business model and strategy leverage global diversification and localised insights to help clients navigate complex regulatory landscapes. Operational focus on energy efficiency and responsible supply chains strengthens stability, maintains competitiveness and ensures the business model and strategy remain resilient under this climate scenario.
- >3°C by 2100: Limited Climate Action: This scenario represents a world with minimal climate action that presents significant long-term challenges. In this scenario, YouGov can capitalise on opportunities for innovation and leadership in addressing climate change, positioning itself as a resilient and sustainable organisation. Limited global action results in significant physical risks and long-term operational challenges. YouGov's data-driven solutions and expertise enable support for clients in adaptation and risk management. Our focus on innovation, sustainable products and adaptive capabilities enables the Company to remain operationally robust and manage physical and transition risks. We also maintain our role as a trusted partner despite extreme climate outcomes, ensuring business model and strategy resilience in the limited climate action scenario.

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

- Short Term (2023-2027): Aligned with the strategic planning cycle, this timeframe provides an ideal opportunity to embed sustainability into core operations. Focus on opportunities in energy efficiency, ESG-led supplier management, climate training and improving reporting to cut emissions, enhance brand value and prepare for future regulations.
- Medium Term (2028-2037): This timeframe represents a critical juncture for YouGov to solidify its role as a sustainability leader. This timeframe also aligns with our commitment to our absolute interim targets of reducing emissions by 42% in Scope 1 and 2 (market-based) and 25% in Scope 3 by 2030.
- Long Term (2038-2052): This extended timeframe offers a strategic vantage point to anticipate and adapt to the evolving landscape of global operations and the research and data analytics industry. This timeframe aligns with our commitment to achieving Net Zero (Scopes 1, 2, and 3) by 2050.

All opportunities identified in Table 1 below will be pursued across these timeframes, ensuring consistent progress toward our Net Zero and sustainability goals.

Analysis of results

YouGov's core business activities primarily involve data collection, analysis, and insights generation. This operational model inherently results in a relatively low environmental impact compared to industries with significant physical operations or resource consumption. Consequently, through a comprehensive assessment of 18 potential climate-related risks (physical and transition), none were deemed material to the Group's business model or strategy. YouGov's inherently low-impact, digital business model ensures resilience and continuity under a range of warming pathways and limits exposure to significant climate-related risks. Existing strategies to enhance operational efficiency, supplier engagement and global diversification actively mitigate potential impacts of climate-related risks. No further financial modelling was undertaken to quantify potential impacts for the current period. This represents an area for further development to ensure future assessments explicitly consider and document how climate-related risks, even when judged immaterial, are reflected in key financial assumptions.

Since climate change has a low impact on YouGov's operations, it was initially classified as an emerging risk in 2023 under the formal annual risk management process. This classification was made by the CGCO, Head of Compliance, and ESG Manager, following a thorough assessment and internal discussions of its potential business implications. In FY25, it remains an emerging risk, through the same procedure, reflecting ongoing monitoring of potential developments without posing a material threat to the business. The climate risk assessment will be repeated each year to ensure changes in risk materiality are quickly identified and mitigated. While YouGov's current environmental impact is minimal, the evolving regulatory landscape, increasing stakeholder expectations, and potential future business expansions could introduce greater climate-related risks.

Supply chain assessment

Our climate risk assessment incorporated a supply chain analysis. Utilising climate modelling, we evaluated 14 key suppliers for potential climate-related disruptions (acute and chronic physical risks), such as flooding and extreme heat. We found no currently at-risk supply chain routes. The same methodology was applied to assess the supply chain risks, which are detailed in the preceding section. This analysis enables us to develop mitigation strategies and build resilience into our operations proactively. Most of YouGov's suppliers are office-based and geographically dispersed, minimising their exposure to direct physical climate risks such as extreme weather events. Additionally, many of our suppliers have already implemented robust climate risk management frameworks aligned with the CFD recommendations, including regular assessments of their physical risk exposure. Based on this information, the potential physical impacts on our suppliers are minimal. Furthermore, we assessed these suppliers for transition risks, such as reputational damage from non-compliant suppliers or increased costs due to their carbon reduction efforts. While no material transition risks were identified for these specific suppliers, our analysis highlighted potential areas of future focus, including reputational damage and increased supplier costs. All identified supply chain climate risks and their assessments are formally recorded in the climate risk register, ensuring they are monitored and managed within our risk management framework.

Environmental, Social & Governance ("ESG") continued

Material opportunities

The climate-related opportunities presented in this spread support YouGov's continued investment in sustainability and operational efficiency initiatives. They can help us save money, reduce risk, improve our sustainability and strengthen our competitive position. In assessing climate-related opportunities, YouGov has considered the potential impact across its supply chain, products and services, operational sites, markets and geographical regions of operation. Five opportunities were identified using the scenario modelling previously discussed, reviewed in the risk workshop, and based on internal discussions; all five opportunities were classified as material. The Compliance team, Risk Owners, and external consultants assessed these opportunities, classified all five as material, and discussed relevant real-life examples and practical initiatives already underway from across our sites to validate their significance.

Table 1: YouGov Group Climate-related Opportunities

TCFD Opportunity Alignment	Main Financial Impact	Description	Scenario and Timeframe	Description of Opportunity Response	Alignment to Net Zero
O1. Energy Resources					
Use and installation of low-emission energy technology	Self-generated electricity can be used in business operations and excess sold to the grid. Reduced indirect (operating) costs.	Investment in resource efficiency will lower energy intensity and should lead to cheaper and more consistent operating costs, enhancing operating efficiency. This will be accomplished by decreasing energy use across the Group. The main energy users for the Group are the power needed for our offices, data centres, heating, ventilation, air conditioning and lighting.	<2°C 2-3°C Short – Medium Term (2023-2037)	We are committed to achieving Net Zero for Scopes 1, 2, and 3 by 2050, with interim targets of a 42% reduction in Scope 1 and 2 emissions and a 25% reduction in Scope 3 emissions by 2030 from a baseline of FY22. To meet these goals, we will invest in low-emission technologies as solutions become available. While many of our properties are leased, we engage with landlords on opportunities for low-carbon technologies such as solar. Energy efficiency improvements include Leadership in Energy and Environmental Design (LEED) Gold-certified offices in Chicago, Navi Mumbai, and Nuremberg, and a LEED Platinum office in Prague. These measures reduce energy use and costs, while planned solar expansions and fleet electrification will further lower costs, grid reliance and potential carbon tax exposure.	Investing in low-emission energy technologies, expanding solar photovoltaic (PV) installations, improving energy efficiency and electrifying the fleet will support our goal of reducing absolute Scope 1 (location-based) and Scope 2 (market-based) emissions by 42% by 2030, and achieving Net Zero Scope 1 (location-based) and 2 (market-based) emissions by 2050. It indirectly supports Scope 3 reductions where energy-related activities influence upstream emissions.
O2. Resource Efficiency					
Use of more efficient suppliers and diversifying our supply chain	Reduced indirect (operating) costs.	The use of more efficient suppliers and diversifying the supply chain presents a significant climate-related opportunity for YouGov to reduce operating costs and reduce Scope 3 emissions. By actively seeking suppliers prioritising sustainability and adopting a diversified supply chain, the Group can reduce its environmental impact and enhance its resilience to climate-related risks.	<2°C 2-3°C Medium Term (2028-2037)	We will develop further criteria for evaluating suppliers based on their environmental performance and sustainability practices. These criteria can include factors such as carbon footprint, waste management, use of renewable energy and adherence to ethical labour practices. We will promote regular communication, share best practices, and provide support and incentives for suppliers to improve their environmental performance. YouGov will seek to diversify suppliers and reduce reliance on high-risk regions, including exploring alternatives and local sourcing options.	We are considering assessing suppliers through an ESG questionnaire in FY26. Reducing Scope 3 emissions by 25% by 2030 from an FY22 baseline directly involves engaging suppliers to adopt more efficient, low-carbon practices.
O3. Resource Efficiency					
Disposal of under-utilised sites – improved portfolio management	Reduced indirect (operating) costs.	The disposal of under-utilised sites and improved portfolio management present a climate-related opportunity for YouGov to reduce operating costs and reduce Scope 1 and 2 emissions. By strategically managing our real estate portfolio and disposing of under-utilised sites, the Group can optimise resource allocation, reduce environmental impacts (including our carbon footprint), and potentially generate financial benefits.	<2°C 2-3°C Short – Medium Term (2023-2037)	YouGov already conducts regular analysis on its global sites to ensure that they are operationally viable. We will continue to conduct a thorough assessment of our real estate portfolio to identify under-utilised sites. This assessment will consider factors such as occupancy rates, energy consumption, maintenance costs and environmental impact. By understanding the current state of our properties, YouGov can prioritise sites for disposal or repurpose based on their potential for improved sustainability and financial returns.	YouGov has committed to reducing absolute Scope 1 (location-based) and 2 (market-based) emissions by 42% by 2030 from an FY22 baseline. We will reduce Scope 1 emissions by assessing the under-utilised sites' energy consumption.
O4. Reputation					
Improved stakeholder reputation	New client opportunities and positive impact on client retention rates. Increased revenues resulting from increased demand.	By communicating YouGov's sustainability efforts and CFD reporting, clients are more likely to continue using YouGov's products and services, leading to high retention rates. YouGov strengthens its growth potential by improving investment opportunities and enabling access to new markets associated with the low-carbon economy. By achieving improved ESG ratings, YouGov creates greater opportunity to increase market share and increase market value for shareholder value.	<2°C 2-3°C Short – Long Term (2023-2052)	Consistent reporting on environmental metrics and the ability to estimate emissions reductions to be achieved during a contract help to build client trust in YouGov's services, aligning with Net Zero targets.	By demonstrating our progress towards emissions reduction, we give clients confidence that our services contribute to their own sustainability goals. Progress against our commitments, including reducing absolute Scope 1 and 2 emissions by 42% and Scope 3 emissions by 25% by 2030 from an FY22 baseline, reinforces client trust and supports stronger ESG ratings.
O5. Resilience					
The business is well adapted and positioned to deal with climate change	Reduced long-term operating costs.	The concept of climate resilience involves organisations developing adaptive capacity to respond to climate change to better manage the associated risks and seize opportunities, including the ability to respond to transition and physical risks.	<2°C 2-3°C Short – Medium Term (2023-2037)	Developing an adaptive strategy early (such as the Net Zero strategy in place) reduces the need for legal and consulting support in future to keep pace with stakeholder expectations. Due to its digital, data-driven business model, YouGov is less exposed to physical climate risks like extreme weather or resource scarcity, reducing potential operational disruptions. Financially, resilience translates into cost savings and revenue opportunities through investments in low-emission energy technologies, energy-efficient offices, and digital tools that support sustainable operations. Transition opportunities, such as low-carbon technology adoption and enhanced ESG credibility, also strengthen the brand, attract clients, and support long-term growth.	Achieving emissions reduction targets can bolster our resilience against regulatory shifts and physical climate impacts. This includes delivering on our commitment to reduce absolute Scope 1 and 2 emissions by 42% and Scope 3 emissions by 25% by 2030 from an FY22 baseline, ultimately reaching Net Zero across all scopes by 2050.

Environmental, Social & Governance ("ESG") continued

Metrics and targets

YouGov's emission reduction targets are science-based and align with the latest climate science guidance, which aims to limit warming to 1.5°C. Our targets were set using an FY22 baseline (prior to the acquisition of YouGov Shopper (formerly known as CPS)) and validated by the SBTi in September 2024 and include both near-term and long-term absolute emission reduction targets.

Our near-term targets are to reduce our absolute Scope 1 and 2 (market-based) emissions by 42% by FY30, from the FY22 baseline and to reduce our absolute Scope 3 emissions by 25% over the same timeframe. Our long-term, Net Zero target is to reduce our absolute Scope 1, 2 and 3 emissions by 90% by FY50, from the FY22 baseline. Our Net Zero target definition aligns with that of the SBTi, meaning up to 10% of our baseline emissions can be offset using high-quality sequestration offsets. Progress against our targets is reported in Table 2. While the target years for reducing emissions are identical across Scopes 1, 2, and 3 at the Group level, the pace of reduction differs between the scopes. This is primarily due to the complexity of Scope 3 emissions, which encompass a broader range of activities and value chain partners.

During FY25, YouGov measured its full Scope 1, 2, and 3 greenhouse gas emissions footprint using internal records and calculations conducted by external consultants. While reasonable care has been taken to ensure accuracy and completeness, the data has not been externally verified. YouGov tracks progress annually, reporting the percentage reductions achieved and the annual percentage reduction rates still required to meet its goals.

YouGov's FY22 emission baseline has not been restated in FY25. While activities to integrate YouGov Shopper were ongoing during the year, some data was available for this year's calculations, while some data gaps were identified. An exercise to rescope sites reported under SECR and under Scope 3 Category 8: Upstream Leased Assets is planned for FY26. This will also enable the consolidation of YouGov Shopper data, using specific assumptions around growth and operational changes. The baseline year will be reassessed in FY26 to ensure our reporting reflects the most accurate operational boundaries.

Table 2: YouGov Progress Against Climate Targets

Target	FY22 (Baseline)	FY25 (Current)	Related Opportunities (refer to Table 1)	Progress
YouGov commits to reducing absolute Scope 1 (location-based) and 2 (market-based) emissions by 42% by 2030 from an FY22 baseline.	405 tCO_2e	386 tCO_2e	O1 is achieved through low-emission energy technologies; O3 is achieved through energy efficiency at under-utilised sites and portfolio management.	A reduction of 5% has been achieved against the baseline year. This equates to an average annual reduction of 2%, which falls short of the required 7% average annual reduction from the baseline year. Looking ahead, to stay on track for the 2030 target, an annual reduction of 11% (based on FY25 emissions) will now be required.
YouGov commits to reducing absolute Scope 3 emissions by 25% by 2030 from an FY22 baseline.	11,551 tCO_2e	21,701 tCO_2e	O2 is achieved by engaging suppliers to adopt low-carbon practices and diversifying the supply chain.	An 88% increase against the FY22 baseline has been observed. Going forward, an average annual reduction of 12%, compared to the FY25 figures, which equates to an annual average decrease of 4% compared to the baseline emissions is required to meet the near-term 2030 target.
YouGov commits to reaching Net Zero Scope 1 and 2 (market-based) by achieving a 90% absolute reduction in emissions by 2050 from an FY22 baseline.	405 tCO_2e	386 tCO_2e	O1 is through energy technologies, O3 through site efficiency and portfolio optimisation.	A reduction of 5% has been achieved against the baseline year. To reach our Net Zero target by 2050, an annual reduction of 4% from FY25 levels will be required going forward.
YouGov commits to reaching Net Zero by achieving a 90% absolute reduction in Scope 3 emissions by 2050 from an FY22 baseline.	11,551 tCO_2e	21,701 tCO_2e	O2 is supplier engagement and supply chain diversification continue to reduce Scope 3 emissions over the long term.	An 88% increase against the FY22 baseline has been observed. As emissions have increased, an average annual reduction of 4% from FY25 figures is needed to achieve our Scope 3 Net Zero target.
YouGov commits to diverting 100% of waste from landfill by 2035 from an FY22 baseline.	61% landfill diversion rate	14% landfill diversion rate[1]	Not applicable.	A 47% decrease in landfill diversion has been recorded from baseline. A 9% annual percentage point increase in landfill diversion rate is required until 2035 to reach a 100% diversion target.

[1] FY24 data was used for FY25 emission calculations due to FY25 data monitoring challenges.

Although we have achieved reductions in our absolute Scope 1 and 2 emissions, our Scope 3 emissions have increased significantly since our FY22 baseline and following the acquisition and integration of YouGov Shopper, which maintains a large site footprint and vehicle fleet. In FY26 we plan to review our baseline to ensure it remains a representative starting point to measure future progress from, especially in light of recent business acquisitions. In addition, moving forward, we aim to further develop our emissions reduction initiatives across the Group as we continue to refresh our ESG Roadmap.

Americans are more likely than Australians or Britons to have a negative view of swearing with 43% saying they have an outright negative opinion of using foul language

Source: YouGov surveys of 2,031 GB adults conducted in July 2025, 1535 Australian adults conducted in May-June 2025, and 1413 US adults conducted in March 2025.



Environmental, Social & Governance ("ESG") continued

Streamlined Energy and Carbon Reporting (SECR)

Due to YouGov's office locations within the UK, YouGov is required to report under the UK Government's SECR compliance scheme. We continue to report both our UK and Global energy consumption and emissions. The Group's Scope 1 emissions are from the combustion of natural gas and transport fuels in Company-owned assets, plus the leakage of refrigerant gases. Scope 2 emissions are from the purchase of electricity and heat. Scope 3 consumption and emissions cover emissions resulting from sources not directly owned by YouGov, i.e., grey fleet business travel undertaken in employee-owned vehicles only. Tables 3, 4 and 5 present our energy usage, associated emissions, energy efficiency actions and energy performance in line with the UK government's SECR requirements.

During the year, our Scope 1 natural gas and refrigerant consumption decreased from 59,102 kWh to 23,333 kWh, and corresponding emissions fell from 36 tCO_2e to 7 tCO_2e, a 79% reduction in FY25 compared to FY24, primarily due to the closure of the Guildford site. Scope 2 electricity and purchased heat consumption decreased from 489,124 kWh in FY24 to 362,424 kWh in FY25, with associated emissions falling from 1,756 tCO_2e to 130 tCO_2e, a 26% reduction compared to the previous year, driven by the closure of the Guildford site. Transport energy consumption rose from 509,970 kWh in FY24 to 912,127 kWh in FY25, with associated emissions increasing from 114 tCO_2e to 208 tCO_2e, an 83% rise compared to the previous year. The increase was primarily due to the first full-year inclusion of YouGov Shopper following its acquisition and integration, alongside improved data collection processes. Total consumption increased slightly from 1,058,195 kWh in FY24 to 1,297,884 kWh in FY25. Overall, reductions in stationary energy use demonstrate progress in consolidating and optimising operations, but the increase in transport emissions drove total emissions up from 325 tCO_2e to 346 tCO_2e, a 6% net increase compared to the previous year.

YouGov's operations have an intensity metric of 0.89 tCO_2e per revenue (£m) for this reporting year. This represents a reduction in the operational carbon intensity of 8% from last year ending July FY24. This decrease in carbon intensity is a direct result of revenue growth. This decrease does not necessarily mean that absolute emissions fell significantly; rather, it reflects that revenue increased faster than emissions. In other words, while the business grew and generated more revenue, the associated emissions grew more slowly. This improvement in carbon intensity indicates greater efficiency in generating revenue with lower relative emissions.

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

	FY25 Consumption (kWh)			FY24 Consumption (kWh)		
Utility and Scope	**UK**	**Global (excluding UK)**	**Total**	UK	Global (excluding UK)	Total
Scope 1 Total	**44**	**829,832**	**829,876**	638	441,293	441,931
Natural Gas (Scope 1)	**44**	**23,289**	**23,333**	638	58,464	59,102
Transportation (Scope 1)	**0**	**806,543**	**806,543**	0	382,829	382,829
Scope 2 Total	**123,828**	**254,830**	**378,659**	199,167	312,591	511,758
Grid-Supplied Electricity (Scope 2)	**123,828**	**234,847**	**358,676**	199,167	289,956	489,124
Transportation (Scope 2)	**0**	**16,235**	**16,235**	0	22,635	22,635
Purchased Heat (Scope 2)	**0**	**3,748**	**3,748**	0	0	0
Scope 3 Total	**23,072**	**66,277**	**89,349**	12,562	91,944	104,506
Transportation (Scope 3)	**23,072**	**66,277**	**89,349**	12,562	91,944	104,506
Total	**146,944**	**1,150,940**	**1,297,884**	212,367	845,828	1,058,195

Table 4: YouGov Location and Market-based Emissions (tCO_2e)

	FY25 Emissions		FY24 Emissions	
Utility and Scope	**Location-based (tCO_2e)**	**Market-based (tCO_2e)**	Location-based (tCO_2e)	Market-based (tCO_2e)
Scope 1 Total	**192**	**192**	122	122
Natural Gas (Scope 1)	**4**	**4**	11	11
Refrigerants (Scope 1)	**3**	**3**	25	25
Transportation (Scope 1)	**185**	**185**	86	86
Scope 2 Total	**133**	**194**	181	189
Grid-Supplied Electricity (Scope 2)[1]	**130**	**190**	176	184
Transportation (Scope 2)	**3**	**3**	5	5
Purchased Heat (Scope 2)	**1**	**1**	0	0
Scope 3 Total	**21**	**21**	23	23
Transportation (Scope 3)	**21**	**21**	23	23
Total	**346**	**406**	325	333

[1] Emissions from Grid-Supplied Electricity (Scope 2) are captured and reported in tCO_2 only, due to the market-based methodology. See page 67 for more details on methodology.

Table 5: YouGov Global Emissions Intensity Metrics

	FY25	FY24	**FY25**	FY24
Total Revenue (£m)	**388.90**	335.30	**388.90**	335.30
Reporting Method	**Location-based tCO_2e per Revenue (£m)**		**Market-based tCO_2e per Revenue (£m)**	
All Scopes (1, 2 & 3)	**0.89**	0.97	**1.04**	0.99
Percentage change	**-8.38%**		**+5.05%**	
Total Full Time Equivalents (FTE)	**3,000**	2,831	**2,942**	2,831
Reporting Method	**Location-based tCO_2e per FTE**		**Market-Based tCO_2e per FTE**	
All Scopes (1, 2 & 3)	**0.12**	0.11	**0.14**	0.12
Percentage change	**+0.28%**		**+14.98%**	

Environmental, Social & Governance ("ESG") continued

Energy efficiency activities

YouGov maintains a register of prospective energy efficiency measures and is committed to delivering year-on-year improvements.

Measures Undertaken in FY25	Measures Planned for FY26
Net-Zero Target Monitoring: Following the setting of science-aligned near-term and Net-Zero emissions targets in FY24 (as described on page 51), this year, focus was given to improving data collection and monitoring to ensure accountability and transparency in our progress.	**Exploring Smart Building Management:** Within operational control, YouGov plans to assess the feasibility of upgrading the building management systems, with a view to identify opportunities for solutions that enhance energy efficiency, improve environmental performance and support more sustainable building operations.
Real-Estate Portfolio Optimisation: To streamline operations following the acquisition of YouGov Shopper, we consolidated our YouGov and Shopper office footprints in four locations - Bucharest, Copenhagen, Milan and Warsaw.	**Heating, Ventilation and Air-Conditioning (HVAC) Optimisation:** YouGov is planning proactive maintenance of HVAC systems across its sites, focussing on energy efficiency and improved performance.
Energy and Water Efficiency: We introduced a range of efficiency improvements across our sites, including the installation of smart LED lighting systems to replace less efficient options and sensor-activated taps to reduce water usage.	**Water Usage:** YouGov is planning to assess ways to improve our water usage monitoring and data collection.

Our SECR methodology

Our emissions (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. Government Emissions Factor Database 2025 version 1 has been used, utilising the published kWh gross Calorific Value (CV) and $kgCO_2e$ emissions factors relevant for the reporting period (1 August 2024 to 31 July 2025). Estimates were undertaken to cover missing billing periods for properties directly invoiced to YouGov plc. These were calculated on a kWh/day pro-rata basis at the meter level for three electricity supplies. For properties where YouGov plc is indirectly responsible for utilities (i.e., via a landlord or service charge) or no data is available for the meter, the reported consumption has been estimated using FY24 data. For meters with incomplete data, the reported consumption has been estimated using the median consumption across the portfolio.

Carbon Balance Sheet

Scope 1 emissions increased by 58% compared to the previous year and 45% since the FY22 baseline, driven by an increase in transport-related emissions. This increase is primarily due to the first full-year inclusion of YouGov Shopper, which maintains a vehicle fleet following its acquisition and integration, as well as improved data collection processes. Scope 2 (market-based) emissions rose 3% compared to the previous year but have decreased 29% since the FY22 baseline, driven by site closures. Despite achieving reductions to date, YouGov will need to reduce Scope 1 and 2 emissions more rapidly in order to meet our near-term FY30 target. In support of this, measures planned for FY26 include further investment in smarter, more efficient building operations to enhance energy performance across sites. As transport emissions now represent 48% of total Scope 1 and 2 (market-based) emissions, a move to hybrid and electric vehicles presents a key opportunity to help meet our near-term target.

Total Scope 3 emissions grew 17% compared to the previous year and 88% since the FY22 baseline. The largest contributor was Purchased Goods and Services, which increased 16% compared to the previous year and 117% from the baseline. The highest-emitting purchases in Category 1 were from support staff: employee benefits and data procurement third parties. This rise in Scope 3 emissions places us behind the trajectory required to meet our 2030 near-term target. In response, a supplier engagement survey is being developed for FY26 to gather supplier-specific emissions data. This will provide the foundation for a more targeted procurement strategy aimed at reducing emissions within our supply chain across YouGov and YouGov Shopper. The second-highest emitting category was Upstream Leased Assets (Scope 3, Category 8), which rose 38% compared to the previous year and showed the most significant percentage increase since the baseline at 248%. Emissions in this category can be reduced via the occupation of more energy-efficient buildings and the use of green energy contracts, both of which are planned measures as noted above. Another main source of YouGov's emissions is employee commuting (Scope 3, Category 7) which rose 8% compared to the previous year (and 23% since the baseline) following the acquisition of Shopper.

Table 6: YouGov Global Carbon Balance Sheet

Emissions Scope and Scope 3 Category	**FY25 (tCO_2e) (Baseline)**	FY24 (tCO_2e)[1]	**FY25 (tCO_2e)**	Change from FY24 to FY25 (%)	% Change from baseline
Scope 1	**132**	122	192	+58%	+45%
Scope 2 (Market-based)	**274**	189	**194**	+3%	-29%
Scope 3	**11,551**	18,609	**21,701**	+17%	+88%
1. Purchased Goods and Services	**5,857**	10,958	12,702	+16%	+117%
2. Capital Goods	**1,103**	726	950	+31%	-14%
3. Fuel-related Emissions	**54**	75	89	+19%	+65%
4. Upstream Transportation and Distribution	**251**	565	666	+18%	+165%
5. Waste Generated in Operations[2]	**61**	44	44	0%	-28%
6. Business Travel	**589**	781	607	-22%	+3%
7. Employee Commuting	**2,673**	3,036	3,290	+8%	+23%
8. Upstream Leased Assets	**964**	2,424	3,353	+38%	+248%
Total Emissions (Market-based)	**11,957**	18,919	**22,087**	+17%	+85%
All tCO_2e (market-based) per Revenue (£m)	**54**	56	**57**	+2%	+6%

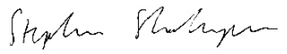
1 FY24 Scope 3 emissions have been restated in line with updated DEFRA emission factors.

2 Scope 3 Category 5: Waste Generated in Operations has been calculated using FY24 data due to FY25 data collection challenges.

Carbon Balance Sheet methodology

All emissions have been calculated following the GHG Protocol's Corporate Accounting and Reporting Standard. All fifteen Scope 3 categories were evaluated to understand the applicability to the business, and eight categories were found to be applicable and have been quantified. The seven non-applicable categories are Category 9: Downstream Transportation and Distribution (no transport as no product), Category 10: Further Processing of Sold Products (no products sold), Category 11: Use of Sold Products (no products sold), Category 12: End-of-life Treatment of Sold Products (no products sold), Category 13: Downstream Leased Assets (no assets leased to others), Category 14: Franchises (no franchises) and Category 15: Investments (no investments). Improved data was collected and referenced for Scope 1 – Leased Company Cars. Beyond this, there have been minimal improvements in data collection and monitoring for wider Scope 3 Categories, with estimations applied to complete reporting.

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



Stephan Shakespeare
Chief Executive Officer

13 October 2025

GOVERNANCE REPORT



Governance Report

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Board of Directors

Key

A Audit & Risk Committee

N Nomination Committee

R Remuneration Committee

Chair



Deborah Davis
Chair of the Board

Committee membership
N R

Appointment to the Board
June 2024

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



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.



Alex McIntosh
Chief Finance Officer

Appointment to the Board
December 2017

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



Belinda Richards
Senior Independent Director

Committee membership
A N R

Appointment to the Board
September 2025

Belinda has extensive financial and strategy experience from a thirty-year career in financial services. She was formerly a senior partner at Deloitte LLP specialising in business operations and strategy development with a particular focus on the financial services and consumer products sectors. Belinda is currently Senior Independent Director of the Monks Investment Trust plc and Olam Food Ingredients UK Limited, and has previously served on the boards of Phoenix Group Holdings PLC, Avast plc, Schroder Japan Growth Fund plc and WM Morrison Supermarkets plc.



Ashley Martin
Independent Non-Executive Director

Committee membership
A N R

Appointment to the Board
September 2018

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



Andrea Newman
Independent Non-Executive Director

Committee membership
N R

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 establishing an independently curated skin and beauty retail venture in the South West of England.

Board of Directors

continued



Devesh Mishra
Independent Non-Executive Director

Committee membership

N

Appointment to the Board
February 2023

Devesh Mishra 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. At Amazon, he re-architected retail and marketplace platforms into one of the world's most advanced AI-driven commerce and supply chain systems, scaling the business to $300bn+ across 100+ markets. As CPTO of Deliveroo, he launched new grocery and advertising verticals and shaped Q-Commerce, improving margins and customer personalisation. Most recently, as President of Keystone AI, he helped transform how Fortune 500 enterprises make decisions by embedding AI into the core of their operating model.

A co-inventor on 25 patents, Devesh advises boards and C-suites globally on AI strategy, digital innovation, and enterprise transformation.



Shalini Govil-Pai
Independent Non-Executive Director

Committee membership

N

Appointment to the Board
February 2023

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



Ian Griffiths
Independent Non-Executive Director

Committee membership

A N R

Appointment to the Board
September 2025

Ian is currently a Non-Executive Director of BBC Commercial Ltd, an Independent Non-Executive Director for Stanley Gibbons Baldwins Ltd and an Independent Adviser to Dojo. 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 Adviser to Bain Capital Private Equity (Europe) LLP and Non-Executive Director of DS Smith plc.



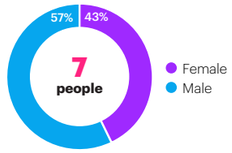
Corporate Governance Report

Board diversity[1]

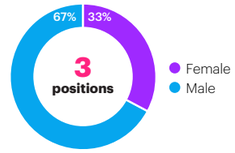
Board composition as at 31 July 2025

Gender representation

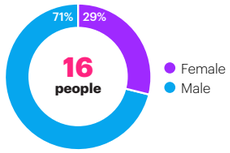
Board



Senior Positions on the Board[2]

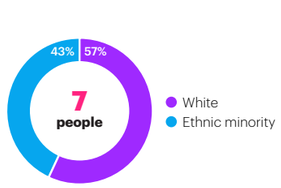


Executive Leadership[3]

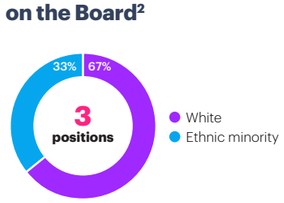


Ethnic minority[4] representation

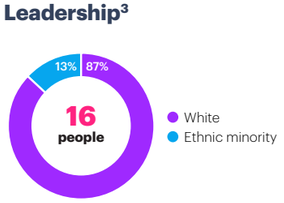
Board



Senior Positions on the Board[2]

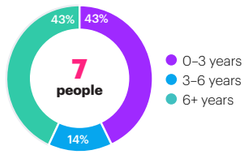


Executive Leadership[3]

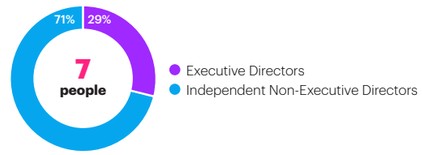


Board

Tenure



Composition



1 Data at 31 July 2025 representing a YouGov plc Board comprising seven members (prior to the appointments of Belinda Richards and Ian Griffiths in September 2025) and an Executive Leadership team comprising 16 members. For Workforce diversity information, see page 53.

2 We have defined "Senior positions on the Board" as Chair, Chief Executive Officer (CEO), Senior Independent Director (SID) and Chief Financial Officer (CFO), in line with FCA guidance.

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

4 We have chosen to use the term "ethnic minority" to refer to racial and ethnic groups that are statistical minorities in the UK population. We recognise that many of these racial and ethnic groups are majorities in the global population. For the purposes of this report, we have made a binary distinction between white and ethnic minority groups, and we have classified employees with partially white mixed ethnic backgrounds (e.g. Black Caribbean and White, Asian and White, etc.) under the term "ethnic minority".

Chair's Introduction to Governance



Deborah Davis
Chair

> **"Since stepping up from Non-Executive Director to Board Chair, I have focussed on leading the Board and providing continuity and stability to YouGov."**

Notice of AGM

- YouGov plc's 2025 Annual General Meeting ("AGM") will take place on 4 December 2025
- Shareholders are welcome to submit questions for the Board in advance of the meeting
- Read our Notice of AGM on pages 194 to 200

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 2025.

I took on the role of Chair of the Board in February 2025, as Stephan Shakespeare, our founder and former Chair, resumed his role as CEO on an interim basis. I thank Stephan for his leadership of the Board as Chair for the first half of the year. Since stepping up from Non-Executive Director into the role of Non-Executive Board Chair, I have focussed on leading the Board and providing continuity and stability to YouGov as we deliver our third strategic growth plan.

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 since 2014. The Board has formally adopted the most recent edition of the Code ("the QCA Code 2023").

As Chair, I have oversight of how our corporate governance frameworks and procedures meet the requirements of the QCA Code 2023. While we have chosen not to follow the UK Financial Reporting Council (the "FRC") Corporate Governance Code (the "FRC Code") – the Board has determined that the QCA Code 2023 is best suited to the size and type of our business – we consider the principles of the FRC Code in our governance activities and planning.

This year, we held a Board strategy meeting in London in June 2025. This session provided 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. The Board continues to appreciate the importance of focussing spend on the right areas and we have decided not to travel abroad in November 2025 as has been our usual practice. However, we recognise the importance of providing opportunities for the Board and our teams to meet in person and we are planning to resume some site visits in 2026.

Corporate governance highlights from the year include the following:

- work undertaken on Board succession planning and composition, leading to the appointment of Andrea Newman as Chair of the Remuneration Committee and my appointment as independent Chair of the Board.
- strengthening the composition of our Board Committees and commissioning the Nomination Committee to search for two new Non-Executive Directors.
- continued integration of the YouGov Shopper (formerly CPS) business unit, including rebranding as described on pages 22 and 23.
- launch of the New Technology Strategy Committee, as described on pages 38 and 39.
- Board strategy meeting held to review the embedding of our refresh of the third strategic growth plan (SP3).
- adoption of the new QCA Code from 1 August 2024.

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

Board composition

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

In February 2025, Steve Hatch stepped down from his role as CEO and Stephan Shakespeare, former Non-Executive Chair and co-founder of YouGov plc, was appointed as CEO on an interim basis, to ensure continued execution of the strategic plan. Stephan is expected to remain in post as CEO through FY26 and his priority for this period is to ensure our continued strategic progress. We will make further updates on the succession planning for our next CEO in due course.

In March 2025, Nick Prettejohn, stepped down from the Board of Directors and as Senior Independent Director ("SID"), due to rebalancing of other external commitments. I would like to thank Nick for his extensive contributions to YouGov in his roles as SID and member of the Audit & Risk, Remuneration and Nomination Committees during his tenure.

In September 2025, after the year end, we appointed Belinda Richards as SID, having taken time to carry out a thorough search to find the right candidate for this important role. We also welcomed Ian Griffiths as an Independent Non-Executive Director in September 2025. Both appointees join our Audit & Risk, Remuneration and Nomination Committees.

On 31 July 2025, the Board comprised two Executive Directors, four Independent Non-Executive Directors, and an independent Non-Executive Chair. As of the date of this report, the Board consists of nine members: two Executive Directors and six Independent Non-Executive Directors, plus me as Independent Non-Executive Chair of the Board. The Non-Executive Directors have a wide range of commercial, technology, and academic experience (see page 80 for the Board Skills Matrix) to support YouGov during our growth journey.

The names of the Directors during the year, and up to the date of signing the financial statements, their biographies and their respective responsibilities are shown on pages 70 to 72.

For information on the work of the Nomination Committee during the year, see the Nomination Committee Report on pages 86 and 87.

Corporate culture

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

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

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

Understanding the views of our colleagues is very important to the Board and one useful tool we leverage is the annual all-employee engagement survey. This year the Company ran two separate employee engagement surveys, one for the recently acquired YouGov Shopper ("Shopper") (formerly CPS) business unit, and one for all other employees. This has provided us with a greater view of how our colleagues feel about working conditions, leadership communication and career development, as well as providing insight into how the strategy for cultural integration of Shopper into the Group has embedded.

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

Stakeholder engagement

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

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 84 and 85.

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.



Deborah Davis
Chair

13 October 2025

Directors' independence, time commitment and development

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

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

Independence is reviewed annually by the Board. Principle 6 of the QCA Code confirms that independence is a Board judgement. Each of the Non-Executive Directors (including the Non-Executive Chair) is considered by the Board to be independent. As at 31 July 2025, the Nomination Committee were fully independent, while the Audit & Risk Committee was majority independent. As explained further on page 88, the Board Chair was appointed as a temporary member of the Audit & Risk Committee from June 2025 until the appointment of our new Non-Executive Directors. At the date of this report, following the appointment of new Non-Executive Directors and a review of Committee composition in September 2025 (as described in the Nomination Committee Report on pages 86 and 87), all our Committees are fully independent.

All Directors are expected to commit sufficient time to their roles as required. As a minimum, Non-Executive Directors commit two days per month and the Chair of the Board commits further time, as required, to appropriately fulfil their role. In the past year, all Directors demonstrated their ability to commit sufficient time to their roles and contributed additional time and support to the work of the Board, including participating in the search and appointment of two additional Non-Executive Directors.

All Directors bring their skills and experience to the Board. Directors are encouraged to keep their skillset up to date and the Company provides support in this regard where needed. For example, the Company provides access to external advisors and externally-facilitated training where appropriate. For an overview of the skills held by the Board members, see pages 70 to 72.

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

Board diversity

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

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

In line with rules introduced by the Financial Conduct Authority ("FCA") for main market-listed companies, we have voluntarily disclosed diversity data for the Board and Executive Management in the charts on page 73. While these requirements do not apply to YouGov as an AIM-listed company, in keeping with our transparency and data-driven approach, we have voluntarily disclosed the Board's diversity data in accordance with the FCA requirements.

As at 31 July 2025, the YouGov Board exceeded the FCA target of at least one member of the Board being from an ethnic minority, with three Board members being from an ethnic minority background. We also exceeded the FCA target of 40% of the Board being women, with our Board being comprised of 43% women.

During the year, Deborah Davis was appointed as Chair of the Board and on 5 September 2025 Belinda Richards was appointed as SID. We now therefore exceed the FCA target of having a woman in one of the senior positions on the Board ("senior positions on the Board" being defined as Chair, CEO, SID and CFO under the FCA guidance).

The Nomination Committee seeks to attract more women, as well as candidates with other diverse characteristics, onto the Board through a combination of targeted succession planning and the promotion of a culture that actively celebrates diversity throughout the Company. We continue to have a strong pipeline of women in senior management roles, including 29% of the executive leadership group (known as the Steering Team) when Executive Directors are excluded. In its Board succession planning, the Nomination Committee considers this talent pipeline, giving focus to ensuring development opportunities also extend further into the organisation and identifying those senior leaders with long-term potential.

Board operation

The Board operates both formally, through Board and Committee meetings, and informally, through regular contact among Directors. The Board receives regular information from management on the Group's performance. Appropriate information relating to the agenda for formal Board and Committee meetings is provided in advance of those meetings. For an overview of the Board Committees and their remits, see page 79, and, for information on the work of the Committees during the year, see pages 86 to 115.

Board meeting attendance

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

1 Deborah Davis was appointed as Non-Executive Chair on 4 February 2025.

2 Stephan Shakespeare was appointed as CEO on 4 February 2025.

3 Steve Hatch stepped down as CEO and from the Board of Directors on 4 February 2025.

4 Nick Prettejohn stepped down from the Board of Directors on 31 March 2025.

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 maintain 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.

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

Related parties

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

Advisors

All Directors have access to the Group's external advisors and can obtain independent professional advice at the Group's expense in performance of their duties as Directors. Board Committees are authorised to obtain professional advice on any matter within their Terms of Reference, at the Group's expense. Details on advisors used by each Board Committee can be found on their respective reports. Directors have access to the advice of the Company Secretary, who is supported on company secretarial matters by Inspired plc (environmental reporting consultants), KPMG LLP (entity management), Marsh (insurance brokers), J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) (Nominated Advisor) (appointed October 2024), Morgan Stanley & Co. International plc (Joint Broker) (appointed October 2024), Joh. Berenberg, Gossler & Co. KG (Joint Broker) and Neville Registrars Limited (Registrar). Contact details for the Company's advisors are on page 193.

Board Deep Dive presentations

At several times during the year, Board meeting agendas included "Deep Dive" presentations on selected topics, facilitated by internal and external subject matter experts. Deep Dive topics during FY25 included the below:

October 2024	November 2024	May 2025	June 2025
Topics addressed:	**Topics addressed:**	**Topics addressed:**	**Topics addressed:**
Product roadmap	Key clients	Product innovation	Product sales
Marketing and brand	YouGov shopper integration and opportunities	Governance updates	Client perspectives
	YouGov UK business update		Industry developments
			Brand recognition and competitors
			ESG roadmap
			Climate change and risk
Link to Stakeholders	**Link to Stakeholders**	**Link to Stakeholders**	**Link to Stakeholders**

Key

- Panel Members
- Employees
- Community
- Client
- Suppliers and Partners
- Shareholders
- Media
- Environment

70%

of Americans think it is important to be polite when interacting with people – this rises to 74% among women and falls to 66% among men

Source: YouGov survey of 1,117 US adults conducted in March 2025.



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).



Matters Reserved for the Nomination Committee	Matters Reserved for the Audit & Risk Committee	Matters Reserved for the Remuneration Committee
See **Page 86**	See **Page 88**	See **Page 98**

Board performance review

Each year, the Chair commissions a review of the Board's performance. The objective of this performance review is to determine whether the Board is effective in its operation and dynamics. YouGov adopts an approach whereby an internally facilitated review is carried out on an annual basis, with an independent external review carried out every three years in line with good governance practice. While it has been three years since our last independent external review, the decision was taken to defer commissioning an independent external review this year in light of the recent changes to board composition. The review covers individual Director performance, the performance of the Board as a whole, board dynamics and ways of working.

Internally facilitated performance review

In FY25, the Company Secretariat conducted an internally facilitated review of the performance of the Board and each of its Committees. Anonymised results were presented to the Board and actions identified. This was a continuation of the internally facilitated Board performance review conducted the previous two years, and the external review conducted by Egon Zehnder in FY22. A summary of the process is shown below.

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

Throughout the year

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

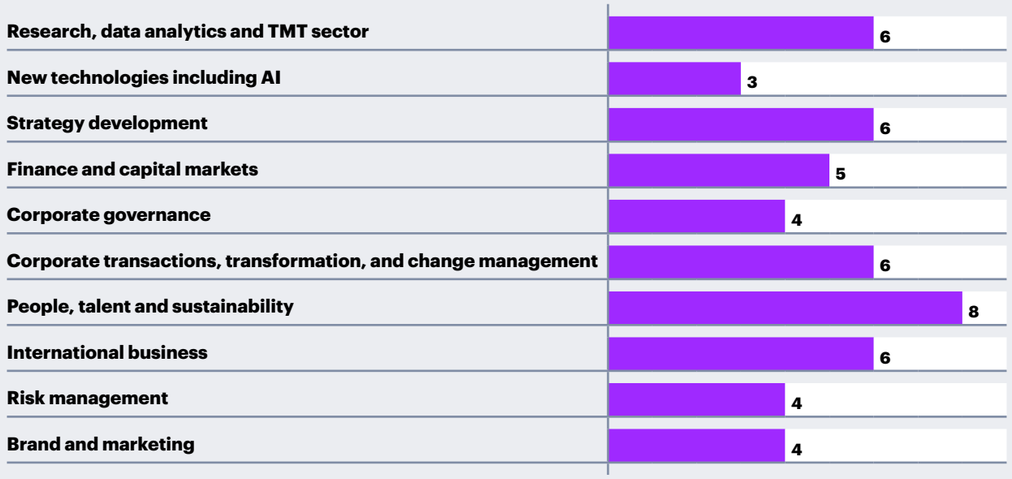
Board and Committee performance review

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

Board skills matrix

Board composition as at October 2025

This matrix shows the Board's expertise as at the date of this report across ten areas that are of strategic importance to YouGov's business. The below skills matrix shows the results of self-evaluation carried out between July and October 2025.



Outcomes of performance review

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

Recommendations from the review were approved by the Board and the following actions arising will be completed during the year ahead:

Area	Recommendation for FY26
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.
Board information	Refresh the regular programme of Directors' training to cover the focus areas identified in the review.
Board resources	Update the Annual Rolling Agendas for the Board and each Committee to ensure sufficient time is allocated for Deep Dives and enhancing understanding of technology and product roadmaps.
Board strategy	Ensure that the Company's ESG-related disclosures and budget are commensurate with the Company's sustainable business plan, resources and strategic focus.

Update on actions identified in FY25

Area	Action identified	Action taken
Board strategy	Align FY25 Board Deep Dives with the FY25 Company Objectives and Key Results ("OKRs")	Board Deep dives were held during the year focussing on strategic priorities, including understanding YouGov's points of difference and competitor activity.
Board information	Schedule a regular Board Deep Dive into understanding YouGov's point of difference and competitor activity. Launch the New Technology Strategy Committee.	The New Technology Strategy Committee was launched. The Deep Dives during the year, including understanding competition, supported the Board's ongoing training and development.
Board decision-making	Review the content and timely delivery of Board papers. Develop a more formalised risk appetite assessment for proposals for the Board to apply when considering M&A.	The Group Risk Appetite statement was reviewed by the Board during the period and the Board's approach to risk was reviewed as part of the Board evaluation.
Board support	Review the annual Board meeting timetable to ensure the cadence of meetings continues to be in line with the flow of information from the business.	The annual Board meeting timetable was reviewed. Locations and timing for 2025 and 2026 meetings was adjusted accordingly.

Corporate Governance Report

Continued

Board review of key controls and procedures

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

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

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

The current key procedures reviewed by the Board include:

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

For information on the Audit & Risk Committee's activities on internal controls, including the external assurance work undertaken during the year, see pages 88 to 96.

Board review of key compliance policies

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

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

Policies reviewed by Audit & Risk Committee

The Board delegates the review and approval of several key policies relating to compliance, conduct and governance matters to the Audit & Risk Committee. The below policies are reviewed and submitted for Audit & Risk Committee approval each year. These policies apply to our global workforce and failure to comply may result in disciplinary action.

Global Code of Conduct & Ethics

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

Group Anti-Bribery Policy

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

Group Anti-Facilitation of Tax Evasion Policy

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

Group Risk Management Policy and Procedure

To ensure an effective review of corporate risks, the Group Risk Management Policy and Procedure outlines the process to be followed each year to create an accurate register of the risks facing the business. The policy also outlines the approach to be taken when creating the principal risks for disclosure in the Annual Report & Accounts (see pages 40 to 47).



Group Whistleblowing Policy

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

Policies reviewed by Board

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

The Board reserves review and approval of the Group Share Dealing Policy and Group Restricted Persons' Share Dealing Code. The Company Secretary is responsible for overseeing compliance with this policy.

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

Communicating with shareholders

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

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

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

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

For more detail on the Board's activities during the year, see pages 74 and 78.

QCA Code

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 2025.

In this section, we set out a summary of what we have done to comply with the 10 principles of the QCA Code and signpost where further information can be found in this report. There are no omissions requiring explanation.

Principles		How we have complied during the year
Deliver growth		
1	**Establish a purpose, strategy and business model which promote long-term value for shareholders**	The Board held a strategy meeting to review, adjust and oversee and oversaw the continued implementation of the strategic growth plan. Further information on the Group's business model and strategy can be found on pages 16 and 17 and 24 and 25.
2	**Promote a corporate culture that is based on ethical values and behaviours**	The Board's role in upholding corporate culture is described on page 75. The Audit & Risk Committee reviews the Group Compliance Policies on page 82 and 83 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 88 to 96.
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 their strategic planning and governance expectations. Further information on how we engage with investors can be found on page 75.
4	**Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success**	Our ESG report forms part of the Strategic Report on pages 48 to 67. YouGov's approach to ESG reflects an understanding of our impact on our stakeholders as per the requirements of S172(1) of the Companies Act 2006. Our key stakeholders include our Panel Members, employees, community, clients, suppliers and partners, shareholders, the media and the environment. Our S172 statement can be found on pages 37 to 39.
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. The Audit & Risk Committee oversaw the establishment of the Company's first internal Audit and Assurance function to deliver a programme of internal audits which provide independent, objective assurance on the adequacy and effectiveness of the governance, risk management and controls in place to manage the most significant risks faced by the Company. Further information on risk management and the role of the Audit & Risk Committee can be found on pages 40 to 47 and 88 to 96.

Principles		How we have complied during the year
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, including from the Company Secretary as set out on page 77. The Nomination Committee considered Board and Committee succession during the year, and the Nomination Committee Report is set out on pages 86 and 87. Further information on Board composition, independence and time commitment for Directors can be found on pages 75 and 76. Board and Committee attendance can be found on pages 77, 86, 88 and 98.
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 78. Further information on the Board's skills and experience can be found on pages 70 to 72 and 80. A list of Corporate Advisors can be found on page 193.
8	**Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement**	The Company Secretariat conducted an internally facilitated review of the performance of the Board and each of its Committees. Further information on this review can be found on pages 80 and 81. The skills matrix of the Board is on page 80.
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 FY25 was approved by shareholders in December 2023. Further information on the implementation of the Remuneration Policy for FY25 and the proposed remuneration for FY26 can be found in the Remuneration Committee Report on pages 98 to 115.
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. Further information on our communications with shareholders can be found on page 75 and our s172 report is on pages 37 to 39. The report of the Audit & Risk Committee is set out on pages 88 to 96. The report of the Remuneration Committee is set out on pages 98 to 115.

Nomination Committee Report



During the year, we had great success in our search for new Non-Executive Director talent."

Deborah Davis
Chair, Nomination Committee

Dear shareholder

I am pleased to present to you the report of the Nomination Committee (the "Committee") for the year ended 31 July 2025 (FY25).

Areas of responsibility

The Committee is responsible for:

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

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

Membership and attendance at meetings

On 4 February 2025, I took over as Non-Executive Chair and Chair of the Nomination Committee from Stephan Shakespeare, following his appointment as CEO on an interim basis. I thank Stephan for his Committee Leadership. 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, minutes and attend as guests of the Chair as appropriate.

Terms of reference and reserved matters

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

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

Advisors

Russell Reynolds Associates was appointed to support with the recruitment of two Non-Executive Directors, including one to be appointed as SID. The Committee is satisfied that Russell Reynolds Associates has no connection to the Company other than supporting this recruitment process.

Current Committee composition[4]


Deborah Davis
Chair


Ashley Martin
Member


Andrea Newman
Member


Devesh Mishra
Member


Shalini Govil-Pai
Member


Ian Griffiths
Member


Belinda Richards
Member

5
Nomination Committee meetings held in FY25

7
Committee members as at the date of this report

Members and attendance during the year

Committee Member	Role	Meetings Attended
Deborah Davis[1]	**Chair**	**5/5**
Stephan Shakespeare[2]	**Former Member**	**2/2**
Nick Prettejohn[3]	**Former Member**	**3/3**
Andrea Newman	**Member**	**5/5**
Ashley Martin	**Member**	**5/5**
Shalini Govil-Pai	**Member**	**4/5**
Devesh Mishra	**Member**	**5/5**

1 Deborah Davis was appointed as Chair of the Nomination Committee on 4 February 2025.
2 Stephan Shakespeare stepped down as Member of the Nomination Committee on 4 February 2025.
3 Nick Prettejohn stepped down from the Board on 31 March 2025.
4 Ian Griffiths and Belinda Richards were appointed to the Board of Directors and Committee on 5 September 2025, after the end of the reporting year.

Activities during the year

Changes to Board composition

The Committee worked with Russell Reynolds Associates to fill the vacancy created for a SID when Nick Prettejohn stepped down from the Board. Following a review of the Board's composition, skills, knowledge and experience, as well as the tenure of some of our more experienced independent NEDs, the Committee decided we would search for two NEDs, in order to provide a strong pipeline and strengthen our governance capabilities. We prepared a role specification to guide our search, seeking candidates with strong listed company experience with financial backgrounds and relevant industry expertise.

Following a thorough selection process involving all of the Non-Executive Directors and consulting the CEO, the Committee recommended the appointment of Belinda Richards as SID and Ian Griffiths as an independent Non-Executive Director.

Reviewing our committee composition

In December 2024, the Board set up the informal New Technologies Strategy Committee ("NTSC"), an advisory Committee intended to ensure that industry expert Non-Executive Directors connect and share strategic insights and expertise with technology leaders in the business. This Committee does not have formal Board authority and operates as an advisory forum. It is described on page 38.

During the year, following the departure of Nick Prettejohn, in order to ensure that the Audit & Risk Committee could continue to carry out its duties effectively, the Audit & Risk Committee appointed me as a temporary member from March 2025 until September 2025. The Board considered this to be in the best interests of the Company as I was independent on appointment, the Committee remained majority independent and my membership was on an interim basis until the search for new directors was complete.

In September 2025, the Committee recommended that Belinda and Ian join the Audit & Risk Committee, Remuneration Committee and Nomination Committees, to give them the broadest induction to the operation of the Board. In order to balance time commitments and Board responsibilities, Shalini Govil-Pai stepped down from Remuneration Committee and Devesh Mishra and I stepped down from Audit & Risk Committee.

Board independence

While the Board has adopted the QCA Code as its chosen corporate governance code, we are mindful of the requirements of the FRC's UK Corporate Governance Code (FRC Code). Following Steve Hatch's departure from the Board, Stephan Shakespeare was appointed as CEO on an interim basis to ensure sufficient stability and continued strength in leadership to deliver the Company strategy.

Director induction

We continue to monitor and enhance our Board's induction programme. A detailed, tailored induction was created for each of Belinda and Ian, including one-to-one meetings with the Non-Executive Chair, the existing Non-Executive Directors, the Executive team, the Company Secretary, the Chief HR Officer, and our remuneration advisors, Korn Ferry. 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. Our NOMAD, JP Morgan, and the Company Secretariat provided briefings on the key duties of being a Director of an AIM-listed business. Belinda and Ian were also provided with a detailed induction pack via the Board's secure portal, containing relevant information on YouGov business, its purpose, culture, history and strategic plans.

Leadership roles

On 4 February 2025, the Board and Steve Hatch mutually agreed that he will step down from his position as CEO. Stephan Shakespeare was re-appointed as CEO on an interim basis. Stephan previously held the position of CEO for over 10 years until July 2023 – when he stepped into the Board Chair role - and he stepped back into the role to ensure continued execution of the strategic plan, support an orderly transition and allow adequate time to recruit the right candidate for the CEO position. Stephan is expected to remain in post as CEO through FY26 to provide continuity and stability for the financial year and we will make further updates on the succession planning for a permanent CEO position in due course.

Board composition outcome

As of the date of this report, the Board consists of nine members: two Executive Directors and six Independent Non-Executive Directors, plus one Independent Non-Executive Chair. The Board Committee memberships are as noted on pages 70 to 72.

Board performance review

This year's Board performance review process was carried out internally by our Company Secretariat. Read more about the Board performance review process on pages 80 and 81.

Committee effectiveness

The aforementioned internally facilitated Board performance review included a review of the performance of this Committee, and it concluded that the Committee performs effectively.

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 2025 AGM.



Deborah Davis
Chair, Nomination Committee

13 October 2025

Audit & Risk Committee Report

“During the year the Committee oversaw the transition from an outsourced assurance function to an in-house Audit and Assurance function.”



Ashley Martin
Chair, Audit & Risk Committee

Dear shareholder

I am pleased to present the report of the Audit & Risk Committee (the “Committee”) for the year ended 31 July 2025 (FY25).

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

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

Financial reporting:

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

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

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

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 June 2025, Deborah Davis joined the Committee on a temporary basis following Nick Prettejohn’s resignation from the Board. Deborah’s temporary appointment was made, in accordance with the Committee’s Terms of Reference, until new Directors were appointed to the Board and to the Committee. 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. The Committee is deemed to be fully independent in line the QCA Code. Meeting attendance during the year is set out on the opposite page.

The Committee is satisfied that the Committee Chair has recent and relevant financial experience. For information about the Chair’s experience, see the biography on page 71.

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 Internal Audit and Assurance and external advisors where appropriate. All Board Directors who are not members of the Committee may receive papers, minutes and attend as guests of the Chair as appropriate. The external audit partner and audit director attend all Committee meetings.

The Chair meets regularly with the external auditors outside of Committee meetings and separately with the CFO, 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 auditors 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 2025, 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 2025 Annual Report & Accounts. The Committee does this by considering, among other things, the accounting policies and practices adopted by the Group, the application of applicable reporting standards and compliance with broader governance requirements, papers detailing the approach taken by management to the key judgemental areas of reporting and the comments of the external auditors on management’s chosen approach.

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

Current Committee composition[1]



Ashley Martin
Chair



Ian Griffiths
Member



Belinda Richards
Member

4
Audit & Risk Committee meetings held in FY25

3
Committee members as at the date of this report

Members and attendance during the year

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

1 Ian Griffiths and Belinda Richards were appointed to the Board of Directors and Committee on 5 September 2025, after the end of the reporting year.

2 Deborah Davis was appointed as member of the Committee on a temporary basis on 10 June 2025. Deborah and Devesh Mishra stepped down on 5 September 2025.

3 Nick Prettejohn stepped down from the Board of Directors on 31 March 2025.

Audit & Risk Committee Report

continued

Judgement items	Committee review
Accounting for acquisitions and treatment of integration costs During FY24, the Company completed the acquisition of GfK SE's Consumer Panel Services ("CPS") division (now known as YouGov Shopper) for a total consideration of €315m and continued with its integration in FY25. During the year, management continued to manage the back-office integration and the re-brand of the business to YouGov Shopper ("Shopper"), including the exit programme for Transitional Services Agreements ("TSAs"). Management has invested in an Integration Management Office ("IMO") to manage the back-office integration programme for Shopper. In August 2024 YouGov acquired the Yabble business ("Yabble") for a total consideration of £7.4m including USD3.9m (£3.0m) earnout consideration.	**Integration Management Office ("IMO"):** Regular updates on the Shopper integration programme (specifically the exit from the TSAs), including progress against objectives and key current and emerging risks, were provided to the full Board and the Committee is satisfied that the integration programme was being well managed and that costs were appropriately captured and treated as Separately Reported Items ("SRI"). **Shopper Integration:** £9.5m (FY24: £6.1m) was incurred in respect of the integration of the Shopper business, primarily comprising systems alignment, re-branding, and harmonisation of policies and procedures. Regular updates were provided to the Committee on costs incurred to date, and the Committee is reassured that these costs were appropriately monitored by senior finance personnel. The Committee is satisfied that management has properly identified those costs as separately reported, being either wholly attributable costs or incremental in nature and one off, and meet the criteria set out in the Group's accounting policy. The Committee also commissioned the Internal Audit & Assurance team to conduct a Shopper Integration Programme audit which was completed in March 2025. Included within the scope was a review of the budget process and cost management. No issues were identified in the classification of costs. **Yabble acquisition:** Yabble was wholly acquired by YouGov through a combination of cash and a three year earn-out based on specific revenue targets being met. The initial cash consideration for the acquisition was £4.4m, together with a three-year earnout valued at £3.0m. The value of the business is based on future cash flows driven by leveraging Yabble's generative AI skills into the market research sector, and assets have been valued in the opening balance sheet as follows: • Goodwill – £3.4m • Software – £5.8m • Deferred Tax Liabilities – (£1.7m) • Other Assets/Liabilities – (£0.1m) The Committee was satisfied that management had appropriately accounted for the acquisition, having obtained professional advice from a Big Four accounting firm. The Committee reviewed the report provided by the advisor and agreed with the assumptions and methodology applied to the purchase price allocation. The Committee has also reviewed the accounting memorandum and is satisfied that the £7.4m total consideration represents management's best estimate of the value at the time of acquisition.

Judgement items	Committee review
Capitalisation of internally generated assets The Company has a large team of developers creating and developing software products. The Company capitalises the costs incurred in enhancing the Company's proprietary global panel (the "Panel"), whether into new geographies, demographics, or target panellists. There is considerable judgement in determining whether the costs incurred meet the criteria required for capitalisation under IAS 38.	**Software Development** The Committee reviewed the process for distinguishing expenditure between enhancement and maintenance. We examined the different products created to ensure each met the criteria set out in IAS 38. We also assessed the timing of when newly developed products were brought into use to commence amortisation. In response to the FY24 audit control deficiencies raised, management has provided regular remediation progress. The Committee notes that several actions have been addressed in the year including adding additional resource to the Group Finance team. The team has rolled out a new business case template which embeds the IAS 38 assessment and is in the process of updating the policy for Intangible Assets as part of the Global Accounting Manual (GAM) which is in development. 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 £6.1m 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.
Panel incentive provision The Group is required to assess the likelihood that panel incentives earned by consumer Panel Members will be redeemed and maintain a provision to cover this potential liability. Factors taken into consideration include the absolute liability, redemption rates and panel activity rates. While historical data can indicate trends and behaviours, it is not a definite indicator of the future.	The Committee reviewed the provision for panel incentives across the Group, the consistency with prior years, the redemption rates and the discount factor applied when 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 appropriately robust.

Audit & Risk Committee Report

continued

Judgement items	Committee review
Goodwill impairment There is significant judgement and estimation in determining whether goodwill is impaired under IAS 36. This includes the components feeding into the value-in-use calculations, including forecast results, discount rate, growth rates and allocation of assets to cash-generating units ("CGUs").	The Committee reviewed the reasonableness of the forecasts used. We challenged the discount rates and growth rates used in the forecasts and considered the allocation of assets and liabilities to CGUs. We also considered the impact of sensitivities to the assumptions and whether there were any further impairment risks. In this analysis, we took into consideration the Group's market capitalisation compared to the prior year. The Committee specifically discussed the treatment of Yabble and it was noted that it was acquired to accelerate the AI capabilities of YouGov and that it is not a separate CGU in its own right and its goodwill has been allocated accordingly. The Committee discussed the assumptions used and the sensitivities applied with the Company's external auditors. The Committee considers that the approach by management is appropriate and results in sufficient impairment headroom.
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.

Risk review

The Board has delegated primary responsibility for oversight and scrutiny of the Group's risk management processes to the Committee. During the year, the Committee received updates from the business on the progress of the risk management evaluation and mitigating actions, including approval of the Company's climate risk register, culminating in our review of the updated Corporate Risk Map and Register at our June 2025 meeting.

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

For information on the risk review activities during the year, see pages 40 to 47.

Controls assurance and internal audit

Along with the Committee's oversight of the annual risk review process (as described on pages 40 to 42), each year the Committee assesses the operating effectiveness of internal controls and monitors the implementation of improvement measures. This review for FY25 is detailed further below.

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
- Risk management framework and a robust process for identification and mitigation of risk
- In-house Audit and Assurance function with programme overseen by the Committee
- Governance function to oversee the delegation of responsibilities and authorities across the Group, including escalation to the Board
- Legal & Compliance function to oversee 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
- Group forecasting and budgeting programme overseen by the Board
- Crisis management programme alongside disaster recovery and business continuity plans
- Organisational culture underpinned by Global Code of Conduct and Ethics

External Assurance

- Assurance reviews of specialist topics by KPMG
- 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

As outlined in the Risk Management section on page 41, during the year the Committee oversaw the establishment of the Company's first in-house Audit and Assurance function to deliver a programme of internal audits which provide independent, objective assurance on the adequacy and effectiveness of the governance, risk management and controls in place to manage the most significant risks faced by the Company.

During the year, the Committee reviewed and approved the following Internal Audit framework documents:

- Audit and Assurance Audit Plan
- Audit and Assurance Charter
- Audit and Assurance Communication Framework

During the reporting year and to the date of this report, the internal Audit and Assurance function completed audits of the following areas and reported their findings to the Committee:

- Shopper Integration Programme
- ISO 20252 Readiness (Australia)
- Workday Implementation
- Panel Quality (including Fraud)
- Financial Planning and Forecasting

The Committee receives these reports to support its ongoing review of the effectiveness of internal controls and support its oversight of the Audit and Assurance Plan.

Prior to the creation of the internal Audit and Assurance team, KPMG had been engaged to deliver the internal audit programme. While this activity is now managed by the in-house Audit and Assurance team, KPMG is still used to augment the internal team to deliver specialist audits. In the first half of FY25, before the Audit and Assurance function was established, KPMG performed a follow-up review of key actions identified in prior audits to confirm that controls implemented as a result of those audits were operating effectively.

Cyber Security

In FY25, we upgraded our ISO 27001 Information Security Management Systems certification to the latest version and re-certified our compliance with it for another three years. 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 established 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 2024/25 internal reviews were effective.

Internal controls

Following completion of the FY24 external audit, Grant Thornton presented the control deficiencies they identified during their audit. The Group Finance team implemented a programme to address these, with progress updates provided to the Committee by the Group Financial Controller at each meeting during FY25.

Against this background, in June 2025, 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 FY25. On the basis of this review and updates provided during the year, the Committee concluded that the system of internal controls was effective. The Committee carries out this internal review at least annually.

As part of next year's review, the Committee intends to consider the Company's planned enhancements to the system of internal controls, such as systems improvements, increased efficiency in financial reporting and increased functional capabilities in specific areas including Compliance and Procurement.

The newly established 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. A dedicated Business Controls team, overseen by the Head of Audit and Assurance, are assessing our key financial processes on an ongoing basis to confirm the operating effectiveness of the existing control environment, reporting their findings in each Committee meeting. Where improvement opportunities are identified, recommendations are provided to the business on how best to ensure these controls are designed and performed effectively.

Since the function's establishment in late-2024 and to the date of this report, 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 and payroll processing.
- Purchase to Pay – including supplier onboarding and payment processing.
- Record to Report – including periodic financial reconciliations.

Audit & Risk Committee Report
continued

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

- Board and Audit & Risk Committee: Independent Non-Executive Director Deborah Davis appointed independent Non-Executive Chair of the Board in February 2025. Two new Non-Executive Directors with strong credentials and experience, Belinda Richards and Ian Griffiths, appointed to the Board and Committee in September 2025 (see pages 71 and 72 for their biographies).
- Group Finance: Restructuring of the Group Finance function to reflect the target operating model identified during planning for the integration of the Shopper division.
- Integration Management ("IMO"): The establishment of a dedicated IMO, overseeing the implementation of the operating model of the enlarged Group.
- Governance: establishing the Entities Governance Working Group co-chaired by the Group Financial Controller and Chief Governance & Compliance Officer to boost cross-functional collaboration between teams involved in managing the Group's corporate structure.
- Systems: Systems improvements including launch of consolidated HRIS and financial reporting system.

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, VP of IT, General Counsel and Head of Information Security
- Shopper Integration, presented by the Chief Operating Officer
- Tax Rates Review, presented by the Head of Tax and Treasury

Additionally, the full Board received Deep Dives on further topics as noted on page 78.

Compliance policies

YouGov's key compliance policies are updated each year to ensure they remain fit for purpose in our growing business. In FY25, as part of the integration programme for Shopper, the Governance function and IMO identified a large number of employee-facing policies in-scope for harmonisation and this work is underway. Read more about our key compliance policies on pages 82 and 83.

Whistleblowing

The Committee received a report from the Whistleblowing Officer confirming that there were no material matters raised under the Group Whistleblowing Policy of which the Committee was unaware.

Gifts and hospitality

The Committee received a report on gifts and hospitality given and received during the year. All of these 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 FY25, and a resolution to authorise the Directors to determine the remuneration of the auditor, was put to shareholders at the Company's 2024 AGM and was duly passed.

External audit engagement

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

A half-year review was undertaken by the external auditors ahead of the first full year-end audit in 2025. 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 2025 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 2025 of £1.3m.

Auditor independence

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

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

Effectiveness of external auditors

The Committee attaches great importance to ensuring that the external audit is both effective and of high quality. The external audit for FY24 was Grant Thornton's first year as the Company's external auditor. The Committee received and discussed high-level feedback at their meeting in December 2024 on the effectiveness of the year-end audit process.

Finance and Company Secretariat took the opportunity to review and reflect on the FY24 audit to identify areas of success and challenge and potential learning for the FY25 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 external auditors retain their independence. An analysis of fees paid to the external audit firm in respect of both audit and non-audit services provided during the year are set out in Note 2 on page 156. 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 80).

Interactions with regulators

During the year, the Committee oversaw the Company's correspondence with the Financial Reporting Council ("FRC"), following an enquiry received from the FRC's Corporate Reporting Review team in relation to certain disclosures in the Company's 2024 Annual Report & Accounts. YouGov's Group Finance team, led by the CFO and Group Financial Controller, prepared a response to the FRC which was reviewed by the Committee and approved by the full Board. The response was also shared and discussed with the Company's auditors, Grant Thornton. The FRC confirmed that YouGov's response was satisfactory, enabling them to close their enquiries and publish their summary of findings in September 2025.

The key areas of enquiry, all in respect of the Company's FY24 financial reporting, were as follows:

Share-based payments: an explanation of the basis for classifying all share-based payment arrangements as equity-settled in the period.

Impairment testing: further information about the revenue growth rates assumed for each cash generating unit ("CGU") and how these were consistent with external information and past performance.

Amounts owed by Group undertakings: clarification on how the expected credit loss provision for amounts owed by Group undertakings was determined with reference to IFRS 9, "Financial Instruments".

YouGov provided explanations deemed by the FRC to be satisfactory and acknowledged the disclosure observations. Consequently, management has refined the disclosures in this Annual Report & Accounts where material or relevant to do so.

Scope and limitations of the review: The FRC's review was based on a reading of the 2024 Annual Report & Accounts and did not benefit from detailed knowledge of our business or an understanding of the underlying transactions entered into. It was conducted by staff of the FRC who have an understanding of the relevant legal and accounting framework. The FRC (which includes its officers, employees and agents) accepts no liability for reliance on them by the Company or any third party, including but not limited to investors and shareholders.

While the review carried out by the FRC provides no assurance that the reporting is correct in all material respects, the Committee was pleased that the review included a small number of matters all of which were resolved through engagement, thus supporting the Committee's view that the accounts for the period reviewed represented a true and fair view of the Company's performance.

Audit & Risk Committee Report continued

Looking ahead to FY26

The Committee's key activities proposed for the financial year ending 31 July 2026 include to:

- provide a detailed induction to our new members, Belinda Richards and Ian Griffiths;
- oversee the implementation of fraud risk prevention actions identified in connection with the new offence of failure to prevent fraud pursuant to the UK Economic Crime and Corporate Transparency Act 2023 ("ECCTA");
- oversee the continued strengthening of our financial controls and the actions taken to address identified deficiencies, including automation of certain controls to improve efficiency;
- oversee the continued enhancement of our financial systems;
- receive and participate in Deep Dives into areas of significance for the Committee, including the Company's principal risks; and
- consider the provision 29 of the FRC Corporate Governance Code coming into effect on 1 January 2026, where applicable to YouGov and relevant to the Committee's activities.

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 2025 AGM.



Ashley Martin
Chair, Audit & Risk Committee

13 October 2025



Directors' Remuneration Report

Remuneration Committee Chair's Statement

"During the year, the Committee ensured appropriate decisions were taken in respect of executive remuneration during the leadership changes and in support of SP3."



Andrea Newman
Independent Non-Executive Director

Current Committee composition[5]



Andrea Newman
Chair



Ashley Martin
Member



Deborah Davis
Member



Belinda Richards
Member



Ian Griffiths
Member

6
Remuneration Committee meetings held in FY25

5
Committee members at the date of this report

Main areas of responsibility

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

Members and attendance during the year

Committee Member	Role	Meetings Attended
Andrea Newman[1]	**Chair**	**6/6**
Deborah Davis[2]	**Member**	**6/6**
Ashley Martin	**Member**	**6/6**
Shalini Govil-Pai[3]	**Member**	**5/6**
Nick Prettejohn[4]	**Former Member**	**3/3**

1 Andrea Newman was appointed as Chair of the Committee on 4 February 2025.
2 Deborah Davis served as Chair of the Committee until 4 February 2025.
3 Shalini Govil-Pai stepped down from the Committee on 5 September 2025.
4 Nick Prettejohn stepped down from the Board and from the Committee on 31 March 2025.
5 Belinda Richards and Ian Griffiths were appointed on 5 September 2025, after the end of the reporting year.

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

Section	Pages
Directors' Remuneration Policy	102 to 106
Annual Report on Remuneration	107 to 115

Statement from the Chair of the Remuneration Committee

Dear shareholder

I am pleased to present to you the Directors' Remuneration Report for the year ended 31 July 2025 (FY25). This is my first annual statement, having taken on the role of Chair of the Remuneration Committee in February 2025 following Deborah Davis's appointment as Board Chair. I take this opportunity to thank Deborah for her leadership of the Committee during the first half of FY25 and her support for me since I was appointed.

This report includes:

- this introductory statement, in which I explain the key activities of the Remuneration Committee in FY25 and our plans for FY26;
- the Directors' Remuneration Policy, as approved by shareholders at the AGM in December 2023, which sets the overall framework for pay to Directors and the individual components of Directors' pay packages; and
- the Annual Report on Remuneration, which includes full details of the payments received by Directors in respect of FY25 and all the necessary supporting information.

The year under review

During FY25 YouGov underwent a period of strategic consolidation following the financial performance challenges of FY24. We refocussed on our SP3 strategy, with a view to driving growth in those areas where there is the greatest potential for adding value. Multiple initiatives were put in place to return YouGov to a stronger financial position, including a focus on cost savings. There was a change of leadership, with Steve Hatch stepping down as CEO and Stephan Shakespeare moving from his role as Non-Executive Board Chair to step in as CEO on an interim basis.

The Remuneration Committee sought to ensure that appropriate decisions were taken in respect of executive remuneration for the year under review. This included finalising the terms of a further annual grant under the Long-Term Incentive Plan 2023 ("LTIP 2023"), as well as agreeing suitable arrangements in connection with the leadership changes.

Remuneration for FY25

Change of CEO

The Committee agreed a salary of £500,000 per annum for Stephan Shakespeare as CEO. While this is a full-time executive role for Stephan, the Committee determined at the time of appointment that it was more appropriate for the position to be remunerated by way of base salary only for FY25 until the Board had fully considered longer-term succession planning for the role of CEO. The agreed salary level reflects the absence of incentives for FY25.

Following his departure as CEO as mutually agreed in February 2025, Steve Hatch received a 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 107.

Base salary

Neither Steve Hatch nor Alex McIntosh received an increase in their base salary during the year under review.

Annual bonus outcome

The annual bonus scheme for FY25 operated with financial and non-financial targets, in line with the approach taken in previous years. The Executive Directors eligible for a bonus in respect of FY25 were Alex McIntosh and Steve Hatch (who was eligible for a bonus in respect of the period of the year worked). Stephan Shakespeare did not participate in the annual bonus plan for FY25.

The main performance condition was the Group's adjusted operating profit, with a requirement for a minimum of £59.1m to be achieved before any bonus was payable. As the business reported adjusted operating profit of £60.7m for FY25, this threshold was met and the outcome for this element of the bonus scheme was equivalent to 12.7% of base salary for the eligible Executive Directors.

Non-financial measures applied to the remaining 20% of the bonus and details of the objectives and outcomes for the year are set out on page 109. For both Executive Directors, there was partial achievement of the non-financial objectives.

Based on the financial and non-financial performance assessment, total bonus outcomes were 26.7% of base salary for Alex McIntosh, and 22.7% of base salary (after pro-rating to his exit date) for Steve Hatch. These outcomes were equivalent to approximately 18% of the maximum bonus available for Alex McIntosh, and 15% for Steve Hatch. 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 targets and outcomes for the FY25 bonus can be found in the Annual Report on Remuneration on pages 108 and 109.

Grant of awards under LTIP 2023

The LTIP 2023 was approved by shareholders at the AGM in December 2023. 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. New awards were made to both Steve Hatch and Alex McIntosh in December 2024. Taking into account a number of factors, including the fall in share price during 2024, these grants were made at lower levels (as a percentage of base salary) than the prior year's awards. The grant to Steve Hatch was at a level of 220% of base salary (down from 275%), and the grant to Alex McIntosh was at 120% of base salary (down from 150%).

The headline performance measures for this December 2024 award were unchanged from those which applied to the awards granted in December 2023 and include a mix of financial and non-financial conditions. Given the importance of long-term financial performance to the business, 75% of the award is based on the achievement of adjusted basic EPS targets, measured over the three-year period ending 31 July 2027. A further 10% is linked to the growth in Americas revenue over the same period, this being a critically important market for the Group. The final 15% is based on non-financial targets measuring customer satisfaction and employee engagement.

The Committee was keen to ensure that the targets for the LTIP performance awards were challenging but also achievable in the context of changes to the business environment and to performance expectations over the course of FY24 and into early FY25. As a result, the financial targets for the December 2024 award are lower in headline terms than those which applied to the grant a year earlier, but they are considered to be suitably challenging in light of YouGov's current position. Full achievement of all targets would represent an exceptionally strong level of performance. The targets were disclosed on YouGov's website at the time of grant and can also be found on page 110 of this report.

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.

Implementation of the Remuneration Policy for FY26

Base salary

In line with the Company's annual timetable, any annual salary increases across the Group are expected to be effective from 1 November 2025. The Committee has not yet finalised its decisions with regards to any salary increase for the CEO or the CFO. It is anticipated that any increase for the Executive Directors will be no higher than the average inflationary increase applied to YouGov's UK workforce and would also be effective from 1 November 2025. Full details of any increases will be disclosed in next year's report.

Annual bonus plan

As noted earlier, Stephan Shakespeare was appointed as interim CEO in mid-FY25 and did not participate in the annual bonus plan for FY25. Given the Board now expects that Stephan will remain in post as CEO through FY26 (a period longer than originally anticipated when he was appointed as interim CEO in February 2025), the Committee has approved his participation in the bonus plan for FY26. This ensures both Executive Directors are aligned in terms of incentivising outperformance for the year ahead. Under this plan, the Executive Directors will have the opportunity to earn a maximum of 150% of base salary, with the bonus outcome subject to the achievement of stretching adjusted operating profit targets for the year. There will be no payout for adjusted operating profit performance below the threshold level. The Committee has decided that the entirety of the FY26 bonus plan should be based on adjusted operating profit targets to ensure an appropriate level of focus on the Company's financial performance over the year ahead.

The Committee intends to review the bonus plan when the next CEO is appointed.

The threshold and target levels for the FY26 bonus plan are considered commercially sensitive and will be disclosed in full in next year's report.

New awards under the LTIP 2023

The Committee intends to make the usual annual grant of awards under the LTIP 2023 towards the end of the calendar year, following the publication of the financial results for FY25. At the time of writing, the Committee has not yet made its final decisions regarding award size or the performance conditions which will apply. 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. As interim CEO, Stephan Shakespeare will not participate in the LTIP 2023 FY26 awards. It is the Committee's current intention that the next CEO, when appointed, will participate in the LTIP 2023 as normal.

Workforce remuneration practices

Remuneration practices across YouGov have been kept under review by the Committee during FY25, 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 the Chief HR Officer 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. Participation in the LTIP 2023 includes awards of performance shares to senior below-Board executives (with the same performance targets as those in place for the Executive Directors), while awards of restricted shares (vesting after three years, subject to continued employment only) are granted to certain other individuals below the senior executive team.

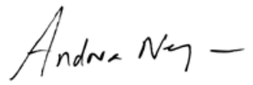
Remuneration disclosures and AGM approvals

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

We are also committed to providing shareholders with direct votes on remuneration matters. At the AGM to be held in December 2025, we will provide shareholders with an advisory vote on the Annual Report on Remuneration, in line with our historic practice. Looking ahead, it is our intention that we will again provide shareholders with a vote on the Directors' Remuneration Policy at the AGM in December 2026, when it will be three years since the first vote on the Policy.

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.



Andrea Newman
Chair, Remuneration Committee

13 October 2025

Directors' Remuneration Report

Directors' Remuneration Policy

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

Executive Directors' Remuneration Policy

The Remuneration Committee reviews the performance of Executive Directors and sets the scale and structure of their remuneration and the basis of their service agreements with due regard to the interests of shareholders. In determining that remuneration, the Committee seeks to offer a competitive remuneration structure to maintain the high calibre of its Executive Directors. The Committee believes that maintaining the Group's business growth and profit record requires an overall compensation policy with a strong performance-related element. 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.
Annual bonus			
The annual bonus plan is focussed on the achievement of the Group's short-term objectives and complements the LTIP (which is focussed on long-term objectives). The bonus plan for the reporting year was linked specifically to Group adjusted operating profit performance, one of the Group's key performance indicators (see page 28) as well as certain non-financial and personal performance targets.	Executive Directors are eligible for a maximum bonus of 150% of base salary per annum. The Committee determines an appropriate award size each year within this parameter.	Bonuses are paid in cash each year after the publication of the audited financial statements of the Group. Bonuses are subject to clawback provisions such that payments can be recovered in the event of certain specific circumstances.	The Remuneration Committee chooses performance measures and specific bonus targets each year linked to the Group's short-term goals and objectives. The Committee's policy is that financial measures will always have a majority weighting in the bonus plan. For the FY26 bonus plan, 100% of the bonus opportunity will be payable subject to the Group's adjusted operating profit performance. 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.

Purpose and link to strategy	Maximum opportunity	Operation	Performance framework
Long-Term Incentive Plan 2023 ("LTIP 2023")			
The LTIP aligns the interests of management with those of shareholders through the provision of equity incentives that are linked to the long-term performance of the Group.	Executive Directors can receive annual awards over shares with a face value at grant of up to 300% of base salary. Awards for FY26 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 FY26, performance conditions will be announced when approved by the Committee. The Committee has overall discretion to adjust the formulaic LTIP outcome in cases where it is not considered to be a fair reflection of the underlying performance of the business or the experience of shareholders or other stakeholders.

Minimum shareholding requirements

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

Remuneration for new Executive Directors

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

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

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

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

Service contracts

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

Executive Directors	Title	Contract execution date	Notice period
Stephan Shakespeare	Chief Executive Officer	13 February 2025	1 month[1]
Alex McIntosh	Chief Finance Officer	21 March 2018	6 months

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

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

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
Deborah Davis	Non-Executive Chair	3 February 2025	30 days
Andrea Newman	Non-Executive Director	6 December 2017	30 days
Ashley Martin	Non-Executive Director	1 September 2018	30 days
Shalini Govil-Pai	Non-Executive Director	22 February 2023	30 days
Devesh Mishra	Non-Executive Director	22 February 2023	30 days
Belinda Richards	Non-Executive Director	4 September 2025	30 days
Ian Griffiths	Non-Executive Director	4 September 2025	30 days

Wider workforce remuneration policy

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

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

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

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

This report provides details of Directors' remuneration during the financial year to 31 July 2025. 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 2025 (with the prior year comparative) was as follows:

Name	Year	Salary/ Fees £	Taxable Benefits £	Annual Bonus £	LTIP £	Pension £	Total £	Total Fixed Remuneration £	Total Variable Remuneration £
Executive Directors									
Stephan Shakespeare[1, 4i]	**FY25**	**303,250**	**584**	**–**	**–**	**–**	**303,834**	**303,834**	**–**
	FY24	110,000	–	–	–	–	110,000	110,000	–
Steve Hatch[2, 4i]	**FY25**	**226,731**	**1,190**	**52,055**	**–**	**11,337**	**291,313**	**239,258**	**52,055**
	FY24	450,000	2,233	–	–	22,500	474,733	474,733	–
Alex McIntosh[3, 4ii]	**FY25**	**325,000**	**22,512**	**86,775**	**–**	**16,250**	**450,537**	**363,762**	**86,775**
	FY24	318,153	12,265	–	–	15,908	346,326	346,326	–
Non-Executive Directors									
Deborah Davis[5]	**FY25**	**110,717**	**–**	**–**	**–**	**–**	**110,717**	**110,717**	**–**
	FY24	6,085	–	–	–	–	6,085	6,085	–
Ashley Martin[5]	**FY25**	**62,000**	**–**	**–**	**–**	**–**	**62,000**	**62,000**	**–**
	FY24	57,000	–	–	–	–	57,000	57,000	–
Andrea Newman[5]	**FY25**	**58,450**	**–**	**–**	**–**	**–**	**58,450**	**58,450**	**–**
	FY24	50,000	–	–	–	–	50,000	50,000	–
Nick Prettejohn[5, 6]	**FY25**	**41,167**	**–**	**–**	**–**	**–**	**41,167**	**41,167**	**–**
	FY24	60,000	–	–	–	–	60,000	60,000	–
Shalini Govil-Pai[5]	**FY25**	**52,500**	**–**	**–**	**–**	**–**	**52,500**	**52,500**	**–**
	FY24	50,000	–	–	–	–	50,000	50,000	–
Devesh Mishra[5]	**FY25**	**52,500**	**–**	**–**	**–**	**–**	**52,500**	**52,500**	**–**
	FY24	50,000	–	–	–	–	50,000	50,000	–

1 Stephan Shakespeare served as Non-Executive Board Chair from 1 August 2023 to 4 February 2025, during which period he received a fee of £110,000 per annum. He 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 incentive payments or awards in FY25.

2 Steve Hatch's base salary of £450,000 was not increased during FY25. He stepped down from the Board of Directors and as CEO on 3 February 2025.

3 Alex McIntosh's base salary of £325,000 was not increased during FY25.

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

i Private healthcare.

ii Private healthcare, childcare vouchers and a family travel allowance.

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 113. Non-Executive Directors' fees are detailed on page 113.

6 Nick Prettejohn stepped down from the Board and as SID on 31 March 2025.

Payments for external appointments

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

Payments to former Director

On 3 February 2025, the Board and Steve Hatch mutually agreed that he would step down from the Board as CEO. He received payment in lieu of notice of £225,000, reflecting the six-month notice period in his service contract. He also received a payment of £3,791 in respect of accrued annual leave. He retained an entitlement to a pro-rated amount of his annual bonus for FY25. His outstanding awards under the LTIP 2023 may vest, subject to the satisfaction of the agreed performance conditions. Any vested award will be pro-rated to reflect his period of service over the relevant performance period. Under the terms of the settlement agreement reached with Steve Hatch, it was agreed that he would also be entitled to outplacement services up to a maximum value of £25,000 and to a payment of up to £7,500 in respect of legal expenses. He did not receive any separate payments for loss of office.

Annual bonus performance outcome

The FY25 annual bonus scheme again operated on the basis of 80% being subject to adjusted operating profit targets and the remaining 20% being subject to key non-financial and individual targets specific to each Executive Director. Stephan Shakespeare did not participate in the FY25 bonus scheme.

The payment of any bonus was conditional on achievement of the threshold level of adjusted operating profit for the year. Taking into account performance against the financial and individual targets as set out below, total bonuses were equivalent to 26.7% of base salary for Alex McIntosh and 22.7% of base salary (after pro-rating to his exit date) for Steve Hatch.

Financial target (80% 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 FY25 (£m)	Bonus payable as % of base salary
Threshold	£59.1m	0%
Intermediate target	£66.5m	60%
Target	£73.9m	80%
Maximum (cap)	£92.4m	120%
Actual achieved	£60.7m	12.7%

1 Defined in the explanation of non-IFRS measures on pages 35 and 143. 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.

Non-financial and individual targets (20% weighting)

This element of the bonus scheme included a number of commercial, strategic and ESG objectives specific to each Executive Director. The objectives and achievements for each Director are set out below.

Alex McIntosh (CFO)

Non-Financial Objectives	Weight	Achievements	Score
• Delivery of the ERP implementation plan	5%	• Delayed in year; in progress at the time of reporting.	2%
• Updating of financial forecasting processes and reporting.	5%	• Number of updates and improvements made; further work ongoing.	2%
• Addressing of the group auditor's key observations on Finance operations	5%	• Observations addressed and internal audit function established.	5%
• ESG: Governance of the cost optimisation programme including identification of further savings	5%	• Programme delivered including identification of further cost savings.	5%
Total	**20%**	**Total**	**14%**

Steve Hatch (former CEO)

Objectives	Weight	Achievements	Score
• Execution of the Shopper integration plan	5%	• Integration programme delivered as expected.	5%
• Drive market growth for YouGov Data Products and set the foundations for sustained double digit growth	5%	• Not achieved in period.	0%
• Make significant progress in the delivery of the model to scale the Company and increase visibility	5%	• Increase in global media mentions year-on-year.	1%
• Diversity & Inclusion: Ensure YouGov is a company where all employees can succeed and thrive	5%	• Senior Leadership Team re-launched and positive scores maintained for the diversity and inclusion questions in the employee engagement survey.	4%
Total	**20%**	**Total**	**10%**

Grants under the LTIP 2023

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

The second award under the LTIP 2023 was granted in December 2024 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 awards granted	Type of award	Vesting date
Steve Hatch	18 Dec 2024	220% of salary	£990,000	221,476	Nil-cost options	18 Dec 2027
Alex McIntosh	18 Dec 2024	120% of salary	£390,000	87,248	Nil-cost options	18 Dec 2027

1 The face value was calculated on the basis of the average five-day closing share price from 11 – 17 December 2024 of £4.47.

The awards will vest subject to performance over the three-year period ending 31 July 2027. 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. Americas revenue growth will reward the extent to which the management team can drive growth in this critically important region. The use of Customer NPS and employee engagement as additional measures ensures that management has a focus on broader indicators of business success.

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

Group EPS growth (75% weighting)

3-year adjusted basic EPS (CAGR)	% of award vesting
Below 10%	Nil
10%	25%
Between 10% and 20%	Pro-rata between 25% and 100%
20% or above	100%

Americas revenue growth (10% weighting)

3-year growth in Americas revenue (CAGR)	% of award vesting
Below 10%	Nil
10%	25%
Between 10% and 12%	Pro-rata between 25% and 100%
12% or above	100%

Customer NPS (10% weighting)

3-year Customer NPS score improvement (CAGR)	% of award vesting
Below 5%	Nil
5%	25%
Between 5% and 9%	Pro-rata between 25% and 100%
9% or above	100%

Employee engagement (5% weighting)

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

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

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

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

Share options

The following unexercised nil cost options over shares were held by Executive Directors as of 31 July 2025:

Plan	Date of grant	Earliest exercise date	Expiry date	Number at 31 July 2024	Awarded in year	Exercised in year	Lapsed in year	Number at 31 July 2025
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**
Alex McIntosh								
LTIP 2014	09-Dec-15	14-Oct-19	08-Dec-25	57,803	–	57,803	–	**–**
LTIP 2014	17-Nov-16	14-Oct-19	16-Nov-26	86,486	–	40,000	–	**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	–	–	–	**48,363**
LTIP 2023	18-Dec-24	18-Dec-27	18-Dec-34	–	87,248	–	–	**87,248**
Total				**621,387**	**87,248**	**97,803**	**–**	**610,832**
Former Executive Directors								
Steve Hatch[1]								
LTIP 2023	14-Dec-23	14-Dec-26	14-Dec-33	122,767	–	–	60,823	**61,944**
LTIP 2023	18-Dec-24	18-Dec-27	18-Dec-34	–	221,476	–	183,653	**37,823**
Total				**122,767**	**221,476**	**–**	**244,476**	**99,767**

1 These shares represent the lapsing on a pro-rata basis of a proportion of Steve Hatch'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.

Exercises during the year ended 31 July 2025:

On 22 August 2024, Alex McIntosh exercised 97,803 LTIP options when the share price was £5.26.

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 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	Year to 31 July 2016
CEO	**Stephan Shakespeare**	**Steve Hatch**	**Steve Hatch**	**Stephan Shakespeare**							
Fixed remuneration (£)[1]	**248,250**	**239,258**	474,733	372,845	379,617	375,670	329,063	331,017	307,745	252,077	248,909
Annual bonus (£)	**N/A**	**52,055**	0	131,856	158,481	244,061	282,953	291,961	258,589	252,718	241,970
Annual bonus (% of maximum)[2]	**N/A**	**15.1%**	0%	26.6%	33.0%	51.3%	69.3%	73.7%	67.1%	96.6%	95.2%
LTIP vesting (£)[3]	**N/A**	**N/A**	N/A	3,560,990	N/A	N/A	N/A	13,288,342	N/A	N/A	N/A
LTIP vesting (% of opportunity)[4]	**N/A**	**N/A**	N/A	74.0%	N/A	N/A	N/A	100.0%	N/A	N/A	N/A

1 Fixed remuneration includes base salary, benefits and pension.

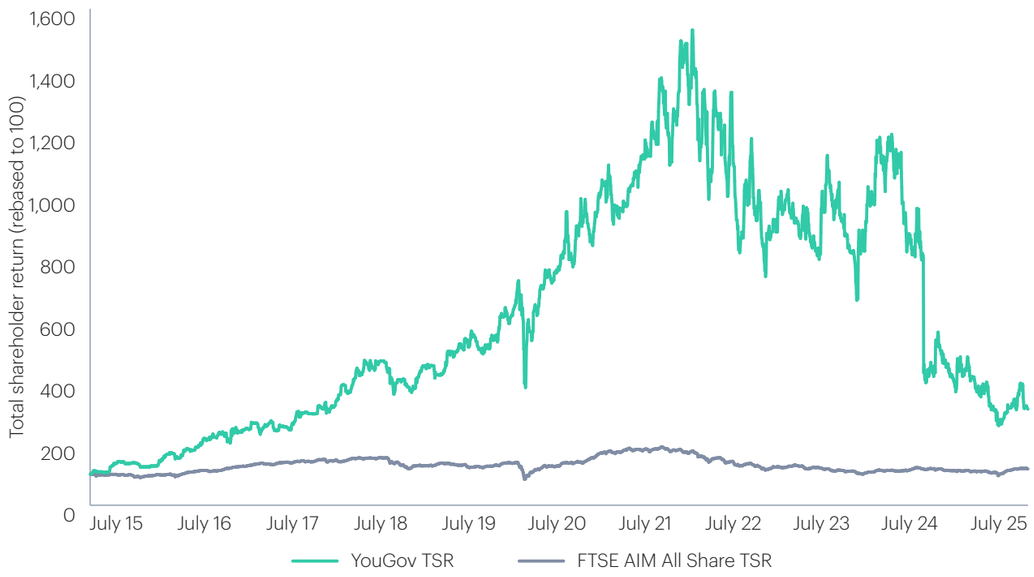
2 Throughout all 10 years, the on-target annual bonus figure has remained 100% of base salary. In FY16 and FY17, the annual bonus was capped at 105% of base salary. Since FY18, the annual bonus has been capped at 150% of base salary.

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.

Total shareholder return

The chart below compares the value of £100 invested in YouGov plc shares (including reinvested dividends) on 1 August 2015, compared to the equivalent investment in the FTSE AIM All Share Index, over the last 10 financial years (1 August 2015 to 31 July 2025).



Non-Executive Directors' remuneration

Fee rates

The Board (excluding the Non-Executive Directors) agreed some changes to the levels of Non-Executive Director fees during FY25, with the new rates applicable from February 2025. The changes reflected significant increases to the workload and anticipated time commitments for the Non-Executive Directors, particularly in respect of the Board Chair and those Directors chairing the Audit & Risk and Remuneration Committees. No additional fee is paid for membership of a Committee. In agreeing the increases to the fee rates, the Board also noted that the fees had not been increased for a number of years.

The new 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 Committee Chair	12,000

Total remuneration for the Non-Executive Directors in the reporting year is shown on page 107.

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 2025, payments made in shares amounted to 21,350 shares in total (2024: 10,048 shares) as detailed in the table below.

Name	Role	Shares issued	Market value (£)[1]
Deborah Davis	Non-Executive Chair	10,675	30,000
Shalini Govil-Pai	Non-Executive Director	5,338	15,000
Ashley Martin	Non-Executive Director	1,779	5,000
Devesh Mishra	Non-Executive Director	1,779	5,000
Andrea Newman	Non-Executive Director	1,779	5,000

1 The market value reflects the closing share price of the last trading day prior to allotment (28 April 2025) of £2.81.

Directors' share interests

The table below shows the shares held by the Directors as at 31 July 2025. 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	–	–	418,940	1,800,648[1]	**2,219,588**
Alex McIntosh	135,611	–	475,221	1,000	**611,832**
Non-Executive Directors					
Ashley Martin	–	–	–	11,328	**11,328**
Andrea Newman	–	–	–	6,985	**6,985**
Devesh Mishra	–	–	–	29,038	**29,038**
Deborah Davis	–	–	–	10,675	**10,675**
Shalini Govil-Pai	–	–	–	15,247	**15,247**
Former Directors[2]					
Steve Hatch	99,767	–	–	41,247	**141,014**
Nick Prettejohn	–	–	–	1,496	**1,496**

1 Includes 27,619 Ordinary Shares held by Stephan Shakespeare in his own name, 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.

Following approval of the Directors' Remuneration Policy at the 2023 AGM, the Executive Directors are required to build and hold a shareholding with a value equivalent to at least 200% of their base salary.

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 2025, the holdings of Stephan Shakespeare and Alex McIntosh were equivalent to 1,262% and 243% of their respective base salaries, by reference to the closing price on that date of £3.12 and, in both cases, taking into account the net of tax value of their 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 4 February 2025, the Committee has been chaired by Andrea Newman, who has been a member of the Board and the Committee since 2017. Andrea replaced Deborah Davis as Committee Chair following Deborah's appointment as Board Chair. Deborah remains a member of the Committee. The Committee's other members during FY25 were Ashley Martin and Shalini Govil-Pai. Nick Prettejohn was a member of the Committee until he stepped down from the Board on 31 March 2025. Belinda Richards and Ian Griffiths were appointed to the Committee on 5 September 2025 and Shalini Govil-Pai stepped down from the Committee. The Committee met six times during the year under review and the number of meetings attended by each Committee member is shown on page 98.

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 interim 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 2025. 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 2025, 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 80 and 81. 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 FY25 for remuneration-related services were £45,952.50 (FY24: £99,000).

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 2024 is shown in the table below.

	For	Against	Discretionary	Withheld	Total	% for
2024 – Remuneration Report	76,516,378	3,660,331	10,000	37,617	80,224,326	95.42%

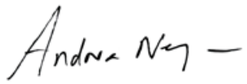
At the 2023 AGM we also provided shareholders with separate votes on the Directors' Remuneration Policy and on the LTIP 2023, in line with best practice. A summary of voting on these resolutions is shown in the table below.

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

As stated on page 101, at the AGM in December, we will be seeking shareholder approval for the Directors' Remuneration Report for FY25.

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:



Andrea Newman
Chair, Remuneration Committee

13 October 2025

Directors' Report

Directors' Report for the year ended 31 July 2025

The Directors present their report for the year ended 31 July 2025, 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	84 and 85
Directors of YouGov plc in office during the year	Board of Directors	70 to 72
Directors' interests in shares	Directors' Remuneration Report	114
Directors' statement of responsibility	Statement of Directors' Responsibilities in respect of the financial statements	119
Employee involvement, engagement and policies	Environmental, Social & Governance	48 to 67
Events after the reporting year	Note 28 Events after the reporting year	184
Financial risks	Risk Management and Principal Risks	40 to 47
Financial summary	Chief Finance Officer's Review	30 to 34
Future developments and prospects	Our Strategy	24 and 25
Group's overseas branches	Note 30 Registered Addresses	185 and 186
Going concern	Principal Accounting Policies of the Consolidated Financial Statements – Going Concern	141
Key performance indicators	Key Performance Indicators	28 and 29
Operating results	Financial and Operational Highlights	01
Principal risks and uncertainties	Principal Risks	40 to 47
Relationship with suppliers, customers and other stakeholders	S172 Statement	37 to 39
Section 172 statement	S172 Statement	37 to 39
Streamlined Energy and Carbon Reporting Regulations ("SECR") disclosure	Environmental, Social & Governance	64 to 66
Task Force on Climate-Related Financial Disclosures ("TCFD")	Environmental, Social & Governance	55 to 67
Transactions with Directors and other related parties	Note 27 Transactions with Directors and other parties	184

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 £151,330 (2024: £109,052), of which £100,000 (2024: £100,000) relates to the YouGov-Cambridge Programme, an academic partnership established with Cambridge University's Department of Politics and International Studies.

The Company does not make political donations.

Research and development

The Group's research and development activities centre on the development of bespoke software solutions to support and advance our online capabilities. In 2025, £6.1m (2024: £4.2m) 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 £7.9m (2024: £8.6m).

Treasury shares

The total number of shares held in treasury on 31 July 2025 was nil (2024: nil). The YouGov Employee Benefit Trust holds shares to facilitate the settlement of awards under employee share schemes and these are not considered treasury shares under company law. For information on the Employee Benefit Trust, see below.

Employee Benefit Trust

Apex Group (formerly known as Sanne Fiduciary Services Limited) is Trustee of the YouGov Employee Benefit Trust (the "Trust") and tasked with a programme of share purchases. The purpose of these purchases is to facilitate the settlement of awards under the Company's employee share schemes. As at 31 July 2025, the YouGov Employee Benefit Trust held 741,005 Ordinary Shares.

Authority to purchase the Company's shares

At the AGM on 5 December 2024, shareholders authorised the Company to make one or more market purchases of up to 11,782,579 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 2025 AGM.

Major shareholders

As at 31 July 2025, the Company was aware of the following interests in 3% or more of the nominal value of the Company's shares:

Shareholder	Shares	Percentage issued share capital
Liontrust Asset Management	11,315,528	9.60
Octopus Investments	9,071,804	7.70
T Rowe Price Global Investments	5,718,713	4.85
Brown Capital Management	5,699,914	4.84
Ameriprise/Threadneedle	4,478,819	3.80
Jupiter Asset Management Limited	4,343,196	3.69
Rathbone Investment Management	4,195,050	3.56

Directors' Report continued

Directors' Report for the year ended 31 July 2025

Directors' interests in shares

The shareholdings of YouGov plc Directors are listed within the Directors' Remuneration Report on page 114.

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 9.0p per share in respect of the year ended 31 July 2024 was paid on 9 December 2024, amounting to a total payment of £10.6m. A dividend of 9.25p per share in respect of the year ended 31 July 2025, amounting to a total payment of £10.8m, will be proposed at the Annual General Meeting on 4 December 2025.

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

For more information about how we involve, engage and communicate with employees, see pages 37 to 39.

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

Going concern

For information on how management has assessed going concern, see page 141.

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 2024 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 then 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 4 December 2025. The Notice of AGM can be found on pages 194 to 200.



Tilly Heald
Chief Governance & Compliance Officer and Company Secretary

On behalf of the Board

13 October 2025

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.



Alex McIntosh
Chief Finance Officer

On behalf of the Board

13 October 2025

FINANCIAL STATEMENTS



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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 2025, which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Parent Company Statement of Financial Position, the Parent Company Statement of Changes in Equity and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 July 2025 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 1 August 2025 to 31 January 2027, 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;
- Challenged management and evaluated reasonability of key assumptions and whether they are consistent with our understanding of the business obtained during the audit and through other enquiries;
- 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.

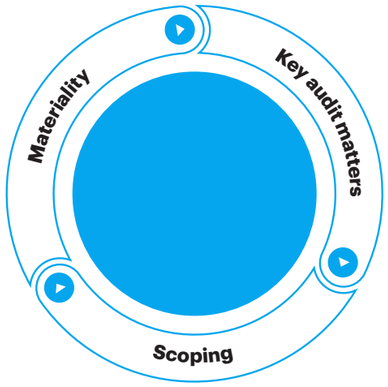
In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as global inflationary pressures, high interest rates and the impact of US tariffs on 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.

Our approach to the audit

	Overview of our audit approach
Grant Thornton 	Overall materiality: Group: £2,485,000, which represents approximately 5% of the group's adjusted profit before tax. Parent company: £1,780,000 which represents 0.7% of the parent company's total assets.
	Key audit matters were identified as: • Revenue from custom research ad-hoc projects (same as prior year); • Carrying value of goodwill for two cash-generating units ("CGUs") (previous year related to carrying value of goodwill for three CGUs); and • Consumer panel provision (same as prior year). Our auditor's report for the year ended 31 July 2024 included one key audit matter that has not been reported as a key audit matter in our current year report. This relates to the acquired intangibles through the CPS business combination. This was relevant in the prior year and there have not been a significant business combination in the current year which has been reported as a key audit matter.
	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 nineteen components. This resulted in coverage of 89% of the group's total assets, 58% of the group's total expenses, and 78% of the group's total revenue. Analytical procedures were performed on all other entities within the group.

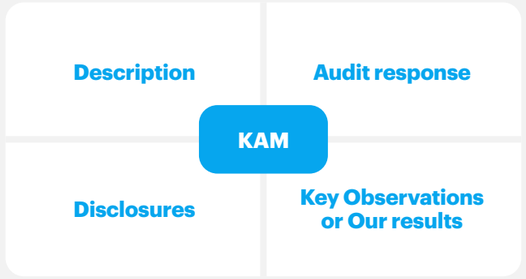
Independent Auditor's Report

to the members of YouGov plc

continued

Key audit matters

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



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



Key Audit Matter – Group	How our scope addressed the matter – Group

Revenue from custom research ad-hoc projects
We identified revenue recognition from custom research ad-hoc projects as one of the most significant assessed risks of material misstatement due to fraud.
 	
Under ISA (UK) 240 'The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements', there is a rebuttable presumption that there is a risk of fraud in revenue recognition.
 	
We have identified a significant risk of fraud in revenue recognition relating to revenue from custom research ad-hoc projects that are open at year-end and for the US component only, those that closed near the year-end. 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 related business processes and assessed the design and implementation of the associated 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';
	• Inspected evidence for a sample of bundled contracts and assessed how management allocated the contract consideration to each of the performance obligations;
	• For a sample of projects, obtained supporting evidence for each milestone reached or in the US, evidence of completion;
	• Assessed the judgements made for open projects related to the percentage of completion basis at the year-end;
	• For all sample of transactions of accrued and deferred income:
	  • Obtained contracts and agreed key contract terms
	  • Obtained supporting evidence to check when performance obligations were met,
	  • Recalculated the expected accrued and deferred income and compared to actual accrued and deferred income recognised.
	• Assessed the disclosures made in the financial statements for completeness and accuracy in line with the requirement of IFRS 15.

Relevant disclosures in the Annual Report • Financial Statements: Page 143 for the accounting policy on and Note 1 for Segmental analysis • Audit & Risk Committee Report: Page 92, Activities during the year – Revenue recognition	**Key Observations** 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 or, for the US component only those that closed near the year-end. This includes the related accrued and deferred income balances.

Independent Auditor's Report

to the members of YouGov plc

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Key Audit Matter – Group	How our scope addressed the matter – Group
Carrying value of goodwill for two CGUs We identified the valuation of goodwill in the DACH and Asia Pacific CGUs, as one of the most significant assessed risks of material misstatement due to error. The group holds £250.7m of goodwill on its balance sheet, including £30.9m (2024: £29.8m) 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 discounted cash flow models. The selection of assumptions including revenue growth, margin growth, discount rates and long-term growth rates can significantly impact the results of the impairment assessment. Due to the high level of estimation uncertainty present in the impairment test and recent trading performance of these CGUs, we have identified the valuation of impairment in respect of these CGUs to be a key audit matter.	In responding to the key audit matter, we performed the following audit procedures: • Obtained an understanding of the related business processes and assessed the design and implementation of the associated controls; • Obtained a paper from management and, based on our knowledge of the business, challenged their identification of CGUs and accounting policy considering the requirements of IAS 36; • Tested the arithmetical accuracy of management's impairment models 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 and long term growth rates; • Performed our own sensitivity analysis based on the evidence received, factoring in reductions to growth rates, gross margin and discount rates and evaluated the headroom to assess whether there is an impairment and also evaluated the appropriateness of management's sensitivity analysis; • Challenged management's models in respect of central costs allocated to the DACH and Asia Pacific CGUs; • Evaluated and challenged management's assumptions concerning forecasted cash flows, based on historical trends and market expectations. This also involved considering any contradictory evidence noted in other areas of the audit; • Considered the historical forecasting ability of management by comparing historical budgets to actual performance; and • Evaluated the disclosures made in the financial statements to assess whether the requirements of IAS 36 have been complied with, including where sensitivity disclosures have been made.
Relevant disclosures in the Annual Report • Financial Statements: Page 147 for the accounting policy on Impairment testing of goodwill and Note 10 for Goodwill • Audit & Risk Committee Report: Page 92, Activities during the year – Goodwill impairment	**Key Observations** Our audit testing did not identify any material misstatements in relation to the carrying value of goodwill in the DACH and Asia Pacific CGUs. Following our challenge, management have included appropriate sensitivity disclosures in the financial statements.

Key Audit Matter – Group	How our scope addressed the matter – Group
Consumer panel provision We identified the valuation of the consumer panel provision as one of the most significant assessed risks of material misstatement due to error. The group has £23.1m of provision relating to Panel recognised on the balance sheet (2024: £25.8m). Relating to the parent company is a balance of £4.2m (2024: 5.0m). Points are earned by consumer panel members when they complete surveys for the group, these can be redeemed at a later date when certain criteria and thresholds are met. There is significant estimation uncertainty around the likelihood that these panel incentive points will be redeemed in the future, and a provision for this future liability is recognised by the group under the requirements of IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. Due to the significant estimation uncertainty, requiring significant resource allocation, this has been included as a key audit matter.	In responding to the key audit matter, we performed the following procedures: • Obtained an understanding of the related business processes and assessed the design and implementation of the associated controls; • Obtained the accounting paper from management and assessed the provision accounting under IAS 37; • Obtained the provision schedule from management, including all supporting data and calculations ("the dataset"), and agreed balances to the group consolidation. Performed checks for the mathematical accuracy on the provision schedule and the supporting calculations; • Assessed the reasonableness of key assumptions within the provision calculation such as the redemption rates and the discount rates; • Used our internal digital specialist team to evaluate the dataset used in the provision calculation, verifying 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 audit team recalculated the provision using this data; • Due to the contractual obligation to pay cash to panellists who have reached certain thresholds, we obtained and tested management's liability schedule to ensure the liability has been correctly extracted from the provision balance; • Assessed the disclosures made in the financial statements for completeness and accuracy in line with the requirement of IAS37.
Relevant disclosures in the Annual Report • Financial Statements: Page 144 for the accounting policy on Provisions, and Note 18 for Provisions • Audit & Risk Committee Report: Page 91, Activities during the year – Panel incentive provision	**Key Observations** Our audit 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.

Independent Auditor's Report

to the members of YouGov plc

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Our application of materiality

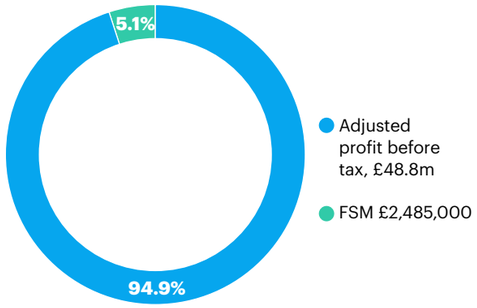
We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

Materiality was determined as follows:

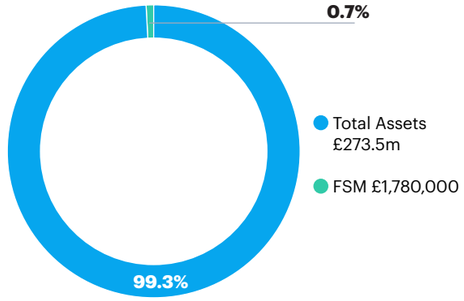
Materiality measure	Group	Parent company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.	
Materiality threshold	£2,485,000 (2024: £1,750,000), which represents approximately 5% of group's adjusted profit before tax.	£1,780,000 (2024: £1,137,000), which represents 0.7% of the parent company's total assets.
Significant judgements made by auditor in determining materiality	We initially set group materiality at the planning stage of the audit based on 5% of forecasted adjusted profit before tax. We determined it appropriate to maintain group materiality at £2,485,000 as determined in our audit plan. In determining materiality, we made the following significant judgements: • Adjusted profit before tax was considered to be the most appropriate benchmark because this is a key measure for the Directors. They consistently use adjusted operating profit (which closely correlates to adjusted profit before tax) to report to the investors on the financial performance of the group as it reflects the comparable year on year operational performance of the group; and • The measurement percentage of adjusted profit before tax is, in our view, appropriate given user expectations and industry benchmarking which results in a materiality which is sufficient to identify any material misstatements. Materiality for the current year is higher than the level that we determined for the year ended 31 July 2024 to reflect the improved profitability of the group.	We initially set our materiality at the planning stage of the audit using 1% applied to the parent company's total assets on 30 April 2025. We determined it appropriate to increase the parent company's materiality following the receipt of the year end financial information for the parent company. In determining materiality, we made the following significant judgements: • Total assets was considered to be the most appropriate benchmark for the parent company because in our view, it is the most reflective of the financial position of the parent 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. Materiality for the current year is higher than the level that we determined for the year ended 31 July 2024 due to an increase in the percentage applied for materiality (0.5% to 1%) on the basis that this appropriately reflects the risk level of the business.
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	£1,615,000 (2024: £1,137,000), which is 65% (2024: 65%) of financial statement materiality. The range of component performance materialities used across the group was £400,000 to £1,292,200.	£1,156,000 (2024: £739,000), which is 65% (2024: 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 adjustments made to the financial statements in the prior year audit, we have maintained our performance materiality threshold at 65%. • 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 procedures. 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 adjustments made to the financial statements in the prior period year, we have maintained our performance materiality threshold at 65%. 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 procedures.
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	£124,000 (2024: £87,000), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£89,000 (2024: £58,000), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

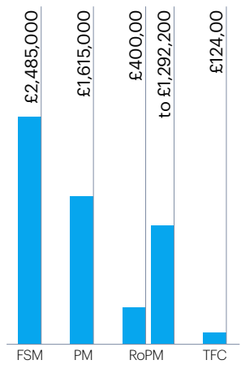
The graph below illustrates how performance materiality and the range of component performance materiality interacts with our overall materiality and the threshold for communication to the Audit and Risk Committee

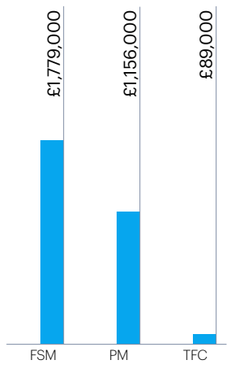
Overall materiality – Group



Overall materiality – Parent Company







FSM: Financial statement materiality, PM: Performance materiality, RoPM: Range of performance materiality at 22 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 59% of group total assets, 64% of the group revenue and 58% of the group expenses.
  - Specific-scope audit and specified audit procedures on the financial information of 19 components: YouGov Services Limited, YouGov Deutschland GmbH, YouGov Netherlands B.V., YouGov Schweiz AG, YouGov Research Canada Limited, YouGov M.E. FZ LLC, YouGov Research India Private Limited, YouGov France SASU, Crunch Cloud Analytics Limited, Crunch Cloud Analytics, LLC, YouGov New Zealand HoldCo Limited, YouGov CP d.o.o. Beograd, YouGov CP Netherlands B.V., YouGov CP Italy S.r.l, YouGov CP Poland Sp.z.o.o, YouGov CP Belgium BV, YouGov CP Bulgaria EOOD, YouGov CP Romania SRL and Gold CP Holding NL.
  - 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 89% of group total assets, 78% of group total revenue, and 58% of group total expenses.
- The audit team visited the components in Germany. Visits to individual components were determined based on their significance 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	59%	64%	58%
Specific scope procedures	19	30%	14%	0%
Full-scope and specific scope procedures coverage	22 (2024: 13)	89% (2024: 86%)	78% (2024: 75%)	58% (2024: 69%)
Analytical procedures	47 (2024: 55)	11% (2024: 14%)	22% (2024: 25%)	42% (2024: 31%)
Total	**69 (2024: 68)**	**100%**	**100%**	**100%**

Independent Auditor's Report

to the members of YouGov plc

continued

Communications with component auditors

- The specific-scope audit of YouGov CP Germany GmbH, and the specified audit procedures on YouGov Deutschland GmbH, YouGov CP Belgium BV, YouGov CP Netherlands B.V., YouGov CP Italy S.r.l, and YouGov Schweiz AG were performed by Grant Thornton member firms. The specific-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.

Changes in approach from previous period

As a result of International Standard on Auditing (UK) 600 (revised September 2022) Special considerations—Audits of group financial statements (Including the work of component auditors) there has been an increase in the number of components where audit procedures were performed in the current year audit compared to the previous year audit. There have been no other significant changes in the audit scope to that in the previous year.

Other information

The other information comprises the information included in the Annual Report & 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 & 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 statement of directors' responsibilities set out on page 119, 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;
- 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 the Chief Governance and Compliance Officer. 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

13 October 2025

Consolidated Income Statement

for the year ended 31 July 2025

	Note	2025 £m	2024 £m
Revenue	1	**388.9**	335.3
Cost of sales		**(69.3)**	(64.2)
Gross profit		**319.6**	271.1
Administrative expenses		**(288.2)**	(260.2)
Operating profit	1	**31.4**	10.9
Separately reported items	4	**29.3**	38.7
Adjusted operating profit	1	**60.7**	49.6
Finance income	5	**0.6**	1.8
Finance costs	5	**(13.9)**	(8.7)
Profit before taxation	1	**18.1**	4.0
Taxation	6	**(5.0)**	(6.1)
Profit/(loss) after taxation	1	**13.1**	(2.1)
Attributable to:			
Attributable to owners of the company		**13.4**	(2.4)
Non-controlling interest		**(0.3)**	0.3
		13.1	(2.1)
Earnings per share			
Basic earnings/(loss) per share attributable to owners of the parent	8	**11.5**	(2.0)
Diluted earnings/(loss) per share attributable to owners of the parent	8	**11.3**	(2.0)

All operations are continuing.

The notes and accounting policies on pages 141 to 187 form an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

for the year ended 31 July 2025

	2025 £m	2024 £m
Profit/(loss) for the year	**13.1**	(2.1)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Actuarial gains	**0.3**	0.4
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	**(0.1)**	(0.5)
Other comprehensive income/(expense)	**0.2**	(0.1)
Total comprehensive income/(expense) for the year	**13.3**	(2.2)
Attributable to:		
Owners of the parent	**13.6**	(2.5)
Non-controlling interests	**(0.3)**	0.3
Total comprehensive income/(expense) for the year	**13.3**	(2.2)

Items in the statement above are disclosed net of tax.

The notes and accounting policies on pages 141 to 187 form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

for the year ended 31 July 2025

	Note	2025 £m	2024 £m
Assets			
Non-current assets			
Goodwill	10	**250.7**	243.6
Other intangible assets	11	**174.1**	184.4
Property plant & equipment	12	**3.5**	3.9
Right-of-use assets	13	**24.0**	18.6
Deferred tax assets	19	**10.9**	10.2
Total non-current assets		**463.2**	460.7
Current assets			
Trade and other receivables	15	**79.5**	72.6
Current tax assets		**2.2**	2.2
Cash and cash equivalents	16	**54.8**	73.6
Current assets excluding assets classified as held for sale		**136.5**	148.4
Assets classified as held for sale		**0.6**	0.6
Total current assets		**137.1**	149.0
Total assets		**600.3**	609.7
Liabilities			
Current liabilities			
Trade and other payables	17	**105.8**	105.5
Lease liabilities		**6.6**	4.8
Provisions	18	**18.1**	24.0
Current tax liabilities		**18.2**	10.0
Borrowings	20	**65.8**	50.4
Total current liabilities		**214.5**	194.7
Net current liabilities		**(77.4)**	(45.7)
Non-current liabilities			
Lease liabilities		**18.4**	14.0
Provisions	18	**7.5**	7.8
Other payables	17	**9.8**	6.9
Deferred tax liabilities	19	**26.0**	31.7
Borrowings	20	**131.1**	169.6
Defined benefit pension net liability	21	**1.9**	1.8
Total non-current liabilities		**194.7**	231.8
Total liabilities		**409.2**	426.5
Net assets		**191.1**	183.2
Equity			
Issued share capital	23	**0.2**	0.2
Share premium	23	**81.1**	81.1
Treasury reserve		**(7.0)**	(11.3)
Merger reserve		**12.8**	9.2
Foreign exchange reserve		**11.1**	11.2
Retained earnings		**92.9**	92.7
Total equity attributable to owners of the parent		**191.1**	183.1
Non-controlling interests in equity		**–**	0.1
Total equity		**191.1**	183.2

The notes and accounting policies on pages 141 to 187 form an integral part of these consolidated financial statements. The financial statements on pages 120 to 187 were authorised for issue by the Board of Directors on 13 October 2025 and signed on its behalf by:



Alex McIntosh
Chief Financial Officer
YouGov plc Registered No. 03607311

Consolidated Statement of Changes in Equity

for the year ended 31 July 2025

		Attributable to equity holders of the Company								
	Note	Issued Share capital £m	Share premium £m	Treasury reserve £m	Merger reserve £m	Foreign exchange reserve £m	Retained earnings £m	Equity attributable to owners of the parent £m	Non-controlling interests in equity £m	Total equity £m
Balance at 31 July 2023		0.2	81.1	(19.4)	9.2	11.7	116.3	199.1	(0.2)	198.9
Actuarial gains		–	–	–	–	–	0.4	0.4	–	0.4
Exchange differences on translation		–	–	–	–	(0.5)	–	(0.5)	–	(0.5)
Net (loss)/gain recognised directly in equity		–	–	–	–	(0.5)	0.4	(0.1)	–	(0.1)
(Loss)/profit for the year		–	–	–	–	–	(2.4)	(2.4)	0.3	(2.1)
Total comprehensive (expense)/ income for the year		–	–	–	–	(0.5)	(2.0)	(2.5)	0.3	(2.2)
Acquisition of treasury shares		–	–	(1.9)	–	–	–	(1.9)	–	(1.9)
Treasury shares used to settle share option exercises		–	–	10.0	–	–	(10.0)	–	–	–
Dividends paid	7	–	–	–	–	–	(10.1)	(10.1)	–	(10.1)
Share-based payments	24	–	–	–	–	–	2.7	2.7	–	2.7
Tax in relation to share-based payments	19	–	–	–	–	–	(1.6)	(1.6)	–	(1.6)
Settlement of fully vested share options[1]		–	–	–	–	–	(2.6)	(2.6)	–	(2.6)
Total transactions with owners recognised directly in equity		–	–	8.1	–	–	(21.6)	(13.5)	–	(13.5)
Balance at 31 July 2024		**0.2**	**81.1**	**(11.3)**	**9.2**	**11.2**	**92.7**	**183.1**	**0.1**	**183.2**
Actuarial gains		**–**	**–**	**–**	**–**	**–**	**0.3**	**0.3**	**–**	**0.3**
Exchange differences on translation		**–**	**–**	**–**	**–**	**(0.1)**	**–**	**(0.1)**	**–**	**(0.1)**
Net (loss)/gain recognised directly in equity		**–**	**–**	**–**	**–**	**(0.1)**	**0.3**	**0.2**	**–**	**0.2**
Profit/(loss) for the year		**–**	**–**	**–**	**–**	**–**	**13.4**	**13.4**	**(0.3)**	**13.1**
Total comprehensive (expense)/ income for the year		**–**	**–**	**–**	**–**	**(0.1)**	**13.7**	**13.6**	**(0.3)**	**13.3**
Issue of share capital		**–**	**–**	**–**	**3.6**	**–**	**–**	**3.6**	**–**	**3.6**
Treasury shares used to settle share option exercises		**–**	**–**	**4.3**	**–**	**–**	**(4.3)**	**–**	**–**	**–**
Dividends paid	7	**–**	**–**	**–**	**–**	**–**	**(10.6)**	**(10.6)**	**–**	**(10.6)**
Share-based payments	24	**–**	**–**	**–**	**–**	**–**	**1.2**	**1.2**	**–**	**1.2**
Tax in relation to share-based payments	19	**–**	**–**	**–**	**–**	**–**	**0.4**	**0.4**	**–**	**0.4**
Disposal of non-controlling interest		**–**	**–**	**–**	**–**	**–**	**(0.2)**	**(0.2)**	**0.2**	**–**
Total transactions with owners recognised directly in equity		**–**	**–**	**4.3**	**3.6**	**–**	**(13.5)**	**(5.6)**	**0.2**	**(5.4)**
Balance at 31 July 2025		**0.2**	**81.1**	**(7.0)**	**12.8**	**11.1**	**92.9**	**191.1**	**–**	**191.1**

[1] In FY24, the Group made a £2.6m payment to cover withholding taxes arising on exercise of equity-settled share-based payments. See Note 24 for details.

The notes and accounting policies on pages 141 to 187 form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

for the year ended 31 July 2025

	Note	2025 £m	2024 £m
Cash flows from operating activities:			
Profit before tax		**18.1**	4.0
Adjustments for:			
Finance income	5	**(0.6)**	(2.0)
Finance costs	5	**13.9**	8.7
Amortisation of intangibles	2	**36.3**	31.0
Depreciation	2	**7.4**	5.7
Impairment	10	**0.1**	1.7
Share-based payment expense	2	**1.2**	2.7
Settlement of share based payments[1]		**–**	(2.6)
Other items		**(1.3)**	–
Settlement of deferred consideration		**(0.2)**	(4.7)
(Increase) / decrease in trade and other receivables		**(6.5)**	2.5
Increase in trade and other payables		**1.4**	3.5
(Decrease) / Increase in provisions		**(6.5)**	3.4
Cash generated from operations		**63.3**	53.9
Interest paid		**(12.5)**	(6.6)
Income taxes paid		**(6.1)**	(9.6)
Net cash from operating activities		**44.7**	37.7
Cash flows from investing activities			
Acquisition of subsidiaries (net of cash acquired)[2]		**(3.2)**	(261.6)
Purchase of property, plant and equipment	12	**(1.1)**	(2.0)
Purchase of intangible assets		**(16.4)**	(17.3)
Interest received		**0.5**	2.0
Net cash used in investing activities		**(20.2)**	(278.9)
Cash flows from financing activities			
Principal element of lease payments		**(5.5)**	(3.9)
Drawdown of bank loans		**18.8**	232.8
Repayment of bank loans		**(45.6)**	(8.6)
Dividends paid to shareholders	7	**(10.6)**	(10.1)
Purchase of treasury shares		**–**	(1.9)
Net cash (used)/from financing activities		**(42.9)**	208.3
Net decrease in cash and cash equivalents		**(18.4)**	(32.9)
Cash and cash equivalents at beginning of year	16	**73.6**	107.2
Exchange (loss) on cash and cash equivalents		**(0.4)**	(0.7)
Cash and cash equivalents at end of year	16	**54.8**	73.6

1 In FY24, the Group made a £2.6m payment to cover withholding taxes arising on exercise of equity-settled share-based payments. See Note 24 for details.

2 In FY25, the Group made a £2.6m cash outflow in respect of prior years acquisition of Shopper.

The notes and accounting policies on pages 141 to 187 form an integral part of these consolidated financial statements.

Parent Company Statement of Financial Position

for the year ended 31 July 2025

	Note	2025 £m	2024 £m
Assets			
Intangible assets	11	**3.5**	4.0
Property, plant and equipment	12	**0.4**	0.4
Right-of-use assets	13	**2.1**	2.8
Investments in subsidiaries	14	**137.8**	138.8
Deferred tax assets	19	**1.8**	1.2
Total non-current assets		**145.6**	147.2
Current assets			
Trade and other receivables	15	**121.9**	107.2
Cash and cash equivalents	16	**6.0**	20.0
Total current assets		**127.9**	127.2
Total assets		**273.5**	274.4
Liabilities			
Current liabilities			
Trade & other payables	17	**111.3**	110.3
Lease liabilities		**0.8**	0.6
Provisions	18	**2.3**	4.6
Current tax payable		**1.5**	0.6
Total current liabilities		**115.9**	116.1
Net current assets		**12.0**	11.1
Non-current liabilities			
Lease liabilities		**1.6**	2.4
Provisions	18	**2.3**	2.2
Total non-current liabilities		**3.9**	4.6
Total liabilities		**119.8**	120.7
Net assets		**153.7**	153.7
Equity			
Share capital	23	**0.2**	0.2
Share premium	23	**81.1**	81.1
Merger reserve		**12.8**	9.2
Retained earnings		**59.6**	63.2
Total equity		**153.7**	153.7

The profit for the year was £5.4m (2024: Loss £17.5m).

The notes and accounting policies on pages 141 to 187 form an integral part of these financial statements. The financial statements on pages 120 to 187 were authorised for issue by the Board of Directors on 13 October 2025 and signed on its behalf by:



Alex McIntosh
Chief Financial Officer
YouGov plc Registered No. 03607311

Parent Company Statement of Changes in Equity

for the year ended 31 July 2025

	Note	Share capital £m	Share premium £m	Merger reserve £m	Retained earnings £m	Total equity £m
Balance at 31 July 2023		0.2	81.1	9.2	93.0	183.5
Loss for the year		–	–	–	(17.5)	(17.5)
Total comprehensive expense for the year		–	–	–	(17.5)	(17.5)
Acquisition of treasury shares		–	–	–	(1.9)	(1.9)
Dividends paid	7	–	–	–	(10.1)	(10.1)
Share-based payments	24	–	–	–	0.9	0.9
Tax in relation to share-based payments	19	–	–	–	(1.2)	(1.2)
Total transactions with owners recognised directly in equity		–	–	–	(12.3)	(12.3)
Balance at 31 July 2024		**0.2**	**81.1**	**9.2**	**63.2**	**153.7**
Profit for the year		**–**	**–**	**–**	**5.4**	**5.4**
Total comprehensive income for the year		**–**	**–**	**–**	**5.4**	**5.4**
Dividends paid	7	**–**	**–**	**–**	**(10.6)**	**(10.6)**
Issue of share capital		**–**	**–**	**3.6**	**–**	**3.6**
Share-based payments	24	**–**	**–**	**–**	**1.2**	**1.2**
Tax in relation to share-based payments	19	**–**	**–**	**–**	**0.4**	**0.4**
Total transactions with owners recognised directly in equity		**–**	**–**	**3.6**	**(9.0)**	**(5.4)**
Balance at 31 July 2025		**0.2**	**81.1**	**12.8**	**59.6**	**153.7**

The notes and accounting policies on pages 141 to 187 form an integral part of these financial statements.

Principal Accounting Policies of the Consolidated Financial Statements

for the year ended 31 July 2025

Nature of operations

YouGov plc and subsidiaries' (the "Group") principal activity is the provision of digital market research.

YouGov plc (the "Company") is the Group's ultimate Parent Company. It is a public limited company incorporated and domiciled in United Kingdom. The address of YouGov plc's registered office is 50 Featherstone Street, London EC1Y 8RT, United Kingdom. YouGov plc's shares are listed on the Alternative Investment Market of the London Stock Exchange.

YouGov plc's annual consolidated financial statements are presented in UK Sterling, which is also the functional currency of the Parent Company. Figures are rounded to the nearest million, unless otherwise indicated.

Basis of preparation

The consolidated financial statements of YouGov plc are for the year ended 31 July 2025. They have been prepared under the historical cost convention modified for fair values under International Financial Reporting Standards ("IFRS"). Financial assets, such as defined benefit plan assets, and financial liabilities, such as contingent consideration, are measured at fair value. These consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS.

The separate financial statements of the Company are presented as required by the Companies Act 2006.

Application of FRS 101

The following exemptions from the requirements of IFRS have been applied in the preparation of the Company's financial statements, in accordance with FRS 101:

- IAS 7: Statement of Cash Flows
- IFRS 7: Financial Instruments – Disclosures
- Paragraphs 91 to 99 of IFRS 13: Fair Value Measurement (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities
- Paragraph 38 of IAS 1: Presentation of Financial Statements – Comparative information requirements in respect of:
  - Paragraph 73(e) of IAS 16: Property, Plant and Equipment
  - Paragraph 118(e) of IAS 38: Intangible Assets
- The requirements in IAS 24: Related party disclosures, to disclose related party transactions entered into between two or more members of a group.

The policies set out below have been consistently applied to all years presented for both the Group and the Company.

Profit of the Parent Company

The parent company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The Parent Company's profit for the year was £5.4m (2024: loss £17.5m).

Going concern

Scenarios linked to the Group's trading performance and macro-economics have been modelled as part of the Directors' assessment of the going concern basis of preparation. This involved considering the impact on the Group's cash flow out to 31 January 2027, using a base case, severe but plausible scenario, and reverse stress test. This year's assessment benefited from the modification to the Group's Term Loan repayment schedule (see note 28).

The severe but plausible scenario modelled a moderate revenue downside on the FY26 Budget across the period, accompanied by potential mitigations. The severe but plausible scenario is not a forecast for the Group and is designed to stress test liquidity and covenant compliance.

The reverse stress test required a severe revenue downside to cause a breach in loan covenants. It was deemed this was an implausible scenario, however if this scenario were to occur there are further mitigations (above and beyond the severe but plausible scenario) that could be applied.

In performing the above exercise, the Directors established there were no plausible scenarios that would result in the Group no longer being able to operate as a going concern.

Management has concluded that the Group has adequate resources to continue in operational existence for at least the 12 months following the publication of the financial statements, that it is appropriate to continue to adopt the going concern basis of preparation in the financial statements, that there is not a material uncertainty in relation to going concern, and that there is no significant judgement involved in making that assessment.

New standards, amendments and interpretations of existing standards adopted by the Group

No new standards, amendments and interpretations have been introduced which the Management considers would have a material impact on the financial statements of the Group.

Principal Accounting Policies of the Consolidated Financial Statements continued

for the year ended 31 July 2025

New standards and interpretations

The following amendments to standards and interpretations are mandatory for the first time for the Group for the year ended 31 July 2025 and could be relevant to the preparation of the Group's future financial statements:

- Amendment to IAS 21: Lack of exchangeability – effective 1 January 2025

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below:

- Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments – effective 1 January 2026
- IFRS 19: Subsidiaries without Public Accountability – effective 1 January 2027
- IFRS 18: Presentation and Disclosure in Financial Statements – effective 1 January 2027

Management does not expect the above standards and amendments to have a material impact on the financial statements of the Group in future periods. Management will also assess the impact on the Group ahead of the effective date of their implementation

Consideration of climate change

In the Strategic Report, we report the energy and carbon disclosure and measures to limit the increase (pages 55 to 67). We are a naturally low-emission business and therefore there is limited climate change related risk. In preparing the financial statements, the Directors have considered the impact of climate change and concluded that there has been no material impact identified on the financial reporting judgements and estimates. In particular, the Directors considered the impact of climate change in respect of the following areas:

- revenue recognition for long-term contracts;
- going concern and viability of the Group over the next three years;
- cash flow forecasts used in the impairment assessments of non-current assets including goodwill and other intangible assets
- carrying value and useful economic lives of property, plant and equipment; and
- valuation of assets held within the Group's defined benefit pension scheme.

Whilst there is currently no medium-term impact expected from climate change, the Directors are aware of the everchanging risks attached to climate change and will regularly assess these risks against judgements and estimates made in preparation of the Group's financial statements.

Basis of consolidation

The Group financial statements consolidate the Company and all of its subsidiary undertakings (see Note 14) drawn up to 31 July 2025. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

All intra-Group transactions, balances, income and expenses are eliminated in full on consolidation. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Acquisitions of subsidiaries are dealt with by the acquisition method. The acquisition method involves the recognition at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the Consolidated Statement of Financial Position at their fair values, which are also used as the basis for subsequent measurement in accordance with the Group accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition. Acquisition-related costs are charged to the income statement in the period in which they are incurred.

The Group treats transactions with non-controlling interests as transactions with parties external to the Group. Disposals to non-controlling interests result in gains and losses for the Group that are recorded in the Consolidated Statement of Changes in Equity. Purchases of non-controlling interests are recognised directly in reserves, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

Segmental Analysis

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors. The Executive Directors primarily review information based on product lines.

Non-IFRS Measures

The Group uses a number of non-IFRS measures to supplement its reporting requirements under IFRS. The directors believe that these measures help:

- Provide a more comparable basis to assess the year-on-year operational performance or underlying tax rate
- Facilitate performance evaluation either individually or relative to other companies
- Remove the impact of foreign exchange rate movements to provide an assessment of performance or position on a like for like basis
- Provide additional insight that may be useful to the readers of the financial statements

These measures, together with reconciliation to the appropriate IFRS measure, are outlined as part of the Chief Finance Officer's Review within the Strategic Report section – refer to pages 35 to 36.

Revenue

Revenue is recognised in accordance with IFRS 15 Revenue from Contracts with Customers. Under IFRS 15, an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This principle is represented in a five-step model.

1. Identify the contract(s) with a customer
2. Identify the performance obligation(s) in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when (or as) the entity satisfies a performance obligation

IFRS 15 practical expedient has been applied which allows an entity not to adjust for the promised amount of consideration for the effects of a significant financing component if the entity expects, at the contract inception, that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

Contract liabilities and contract assets arise due to differences between the revenue recognised and the amounts invoiced to customers. Contract liabilities are recorded when the company has received consideration but has not yet provided services. This includes advance payments or amounts billed that exceed the recognised revenue at a given point, referred to as deferred income. Contract assets represent the company's right to consideration for services that have been performed but not yet invoiced by the reporting date, also referred to as accrued income. Revenue is recognised net of any value added tax, or its local equivalent, and trade discounts.

In obtaining customer contracts, the Group incurs incremental costs, such as commissions paid to sales staff. Where the amortisation period of these costs, if capitalised, would be less than one year, the Group applies the practical expedient permitted under IFRS 15 and recognises such costs as an expense when incurred.

Research

Revenue arises from the provision of market research services.

Custom research ad-hoc

These projects differ in size, scope, and complexity, ranging from large national and multinational studies to those focused on specific commercial, social, or political issues for clients. The research may be quantitative or qualitative in nature. Revenue is recognised using the input method based on a percentage completion, with a single performance obligation measured across four stages: setup, fieldwork, analysis, and reporting. YouGov recognises revenue proportionally at each stage, based on the ratio of direct purchase costs and timesheet hours. The company's performance under these arrangements do not create an asset with an alternative use to the company and includes an enforceable right to payment for performance completed to date. Accordingly, revenue for these services is recognised over time.

YouGov Shopper ad-hoc

This relates to 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 percentage of completion. This is determined by comparing costs incurred to date with the total expected project costs, which include materials, related services, wages and salaries, and attributable overheads. The company's performance under these arrangements do not create an asset with an alternative use to the company and include an enforceable right for performance completed to date. Accordingly, revenue for these services is recognised over time.

Custom and Field & tab tracker

The deliverable is to provide tailored packages for brand health and reputation tracking requiring ongoing recurring setup and fieldwork. As the customer simultaneously receives and consumes the benefits provided by the company's performance, revenue is recognised over time on a straight-line basis, in line with the fulfilment of the performance obligation during the contractual period.

Data services

The deliverable is to provide clients with fast-turnaround, multi-client Omnibus & YouGov surveys services. The service is provided in a single day; therefore, revenue is recognised at a point in time, when the survey results are delivered to the client and control of the service is transferred.

Principal Accounting Policies of the Consolidated Financial Statements continued

for the year ended 31 July 2025

YouGov Shopper panel

Surveys of individuals and households are conducted on a recurring 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 service is delivered to the client.

Other Research Revenue

- Affiliate licence fees are recognised over time on a straight line basis throughout the contract period.
- Commission, handling fees and panel build revenue are recognised at a point in time, upon delivery of the services, and transfer of control to the customer.

Data Products

The customer simultaneously receives and consumes the benefit from the company's performance by being provided access to YouGov's intellectual property as the performance occurs. Revenue is therefore recognised on a straight-line basis from the start to the end of the contractual period. Revenue related to Data pull services, which provide slices of historical data, is recognised at a point in time, when the data pull is delivered to the client.

Data products also include advertising solutions which delivers, adverts and offers a unique way to monetise and utilise YouGov data. Customers gather both online and offline data from YouGov and participate in a shared revenue pool, with revenue being recognised over time as the customer simultaneously receives and consumes the benefits provided by company's performance.

Shopper Syndicated Studies

Shopper Syndicated Studies investigate markets or market participants without there being a specific order from a client beforehand, to whose needs the study is tailor-made. The Group undertakes these studies on its own right and the finished study is offered on the market without customer-specific adjustments. Syndicated studies may be carried out on a one-off basis or repeatedly but do not necessarily fulfil the tightly regimented features of a panel. The finished study is offered to potential clients to purchase. The revenue for these studies is realised once the service is delivered to the client (at a point in time).

Cost of sales

Cost of Sales includes costs directly attributable to Revenue. These include the cost of collecting data from our own panel (panel incentives), panel services and data provided by third-party providers, amortisation of panel acquisition costs and compensation of CATI (Computer Aided Telephone Interviewing) staff who are paid on an hourly basis to collect panel information.

Provisions

Provisions are recognised in the Consolidated Statement of Financial Position when the Group and its subsidiaries has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Staff gratuity costs

The staff gratuity provision is a statutory obligation under UAE labour law, whereby each employee on termination of their contract is due a payment dependent upon their number of years of service and nature of the termination. The liability is based on the estimated cash outflow based on historical experience of rates of resignation and redundancy.

Panel incentive costs

The panel incentive provision of the Group represents the Directors' best estimate of the future liability in relation to the value of panel incentives that have accrued by panellists' up to 31 July 2025. The Group invites consumer panel members to fill out surveys in return for a cash or points-based incentive. Although these amounts are not paid until a predetermined target value has accrued on a panellist's account, an assessment of incentives likely to be paid (present obligation) is made taking into account past panellist behaviour and the cost to fulfil panellist incentives and is recognised as a cost of sale in the period in which the service is provided. This assessment takes into account the expected savings from redemption offered in various territories. Costs for panellists who have met specified redemption levels and receive cash on redemption, are treated as a financial liability under IFRS 9 and booked in Trade and other payables.

Defined benefit pension schemes

YouGov Schweiz AG operates a defined benefit pension scheme whereby the amount of pension benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary (Note 21). The legal obligation for any benefits remains with the Group, even if scheme assets for funding the defined benefit scheme have been set aside. The liability recognised in the consolidated statement of financial position for the defined benefit scheme is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets.

Management estimates the defined benefit obligation annually with the assistance of independent actuaries using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to the end of each annual reporting period by reference to Swiss Franc high quality corporate bonds to match the currency that the benefits will be paid in and have terms to maturity approximating the terms of the related pension liability. The benefit payments are from trustee-administered funds as the obligations fall due. Service cost on the defined benefit scheme is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in finance costs. Gains and losses resulting from remeasurements of the net defined benefit liability are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Finance income and finance costs

The Group receives finance income for cash funds that are held on short-term instant access deposits. Where interest receipts are received after the balance sheet date, the interest due is accrued for the requisite period at the prevailing rate on the deposit.

Finance costs mainly arise from interest and other costs related to Group borrowings and lease interest. Finance cost is recognised using the effective interest method, which calculates the amortised cost of a financial liability and allocates the interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Separately reported items

The Consolidated Income Statement separately identifies items that in the Directors' judgement are one-off in nature or need to be disclosed separately by virtue of their size and incidence. In determining whether an item or transaction should or should not be separately identified, the Directors consider quantitative as well as qualitative factors such as the frequency, predictability of occurrence, commercial sensitivity and significance. This is consistent with the way that financial performance is measured by management and reported to the Board. Disclosing certain items separately provides additional understanding of the performance of the Group.

The items considered as separately reportable are acquisition related costs, impairments, re-organisation, restructuring and integration costs and the amortisation of acquired customer list and order backlog intangibles. Management believes that excluding acquired customer relationship and order backlog amortisation from adjusted operating profit provides a more consistent basis to compare growth from organic and acquired segments. Separately reported items are disclosed in Note 4.

Taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group and its subsidiaries operate and generate taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of Goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the reporting date. The deferred tax provision is held at its current value and not discounted.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Taxation on the value of realised and unrealised gains on the exercise of share options deductible against current income tax in excess of the amount recognised in the income statement are charged directly to equity. Other changes in Deferred tax assets or liabilities are recognised as a component of tax expense in the Consolidated Income Statement, except where they relate to items that are charged or credited directly to equity or other comprehensive income, in which case the related deferred tax is also charged or credited directly to equity or other comprehensive income.

Estimation is required by management in determining whether the Group should recognise a deferred tax asset.

Management considers whether there is sufficient certainty that its tax losses available to carry forward will ultimately be offset against future probable profits before taxation. This estimate impacts on the degree to which deferred tax assets are recognised. Deferred taxation is disclosed fully in Note 19.

The Group has provided disclosure below to show the assets and liabilities to which the depreciation in excess of capital allowances relate.

Dividends

Dividends are recognised when the shareholders right to receive the payment is established. Unpaid dividends that do not meet the criteria are disclosed in the notes to the financial statements. Dividend income is recognised when the Company's right to receive payment is established.

Goodwill

Goodwill representing the excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is capitalised and reviewed annually, or if indications of impairment exist, for impairment. Goodwill is carried at cost less accumulated impairment losses. If the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired entity exceeds the cost of the business combination, the excess is recognised immediately in the Consolidated Income Statement. On disposal of a business, goodwill is allocated based on calculated fair value of assets disposed and included in the calculation of the profit or loss on disposal.

Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost less provisions for impairment. Investments are reviewed for impairment if there are indicators that the carrying value may not be recoverable.

Intangible assets

Intangible assets represent identifiable non-monetary assets without physical substance. Intangible assets are valued at either their directly attributable costs or using valuation methods such as discounted cash flows and replacement cost in the case of acquired intangible assets. The Directors estimate the useful economic life of each asset and use these estimates in applying amortisation rates. The Directors periodically review useful economic life estimates. Intangible assets are stated at cost net of amortisation and any provision for impairment.

The Directors conduct an impairment review of intangible assets for assets with an indefinite life annually, or if indications of impairment exist. Where impairment arises, losses are recognised in the Consolidated Income Statement. Amortisation of intangible assets is shown as part of administrative expenses, except for the amortisation of consumer panel, which is recognised in cost of sales, and the amortisation of acquired customer lists and acquired order backlog, which are recognised in separately reported items.

Consumer panel

The consumer panel, which is externally acquired, is the core asset from which the Group's online revenues are generated. Where a consumer panel or list is acquired as part of a business combination, the cost of the asset is recognised at its fair value to the Group at the date of acquisition. The fair value is calculated by management using a discounted cash flow model.

Consumer panel costs reflect the direct cost of recruiting new panel members. Consumer panel costs are split between enhancement and maintenance of the asset. Enhancement costs are capitalised in accordance with IAS 38 while maintenance costs are expensed. The Directors are satisfied that capitalisation of enhancement costs is appropriate under IAS 38. The Group has exclusive control over the data the panel generates and the use of this data is fundamental to the Group's revenue-generating capabilities. Amortisation is charged to write off the panel acquisition costs over an 3-year to a 5-year period depending on the panel and territory, those being the Directors' estimates of the average active life of a panellist.

Following the acquisition of Shopper in previous financial year, its panel was recognised at fair value at the acquisition date as per Group policy. The accounting policy for consumer panel costs was also aligned to capitalise direct external costs of recruiting panel members, with amortisation charged over a 5 year period.

Customer contracts and lists

Where a customer contract or list is acquired as part of a business combination, the cost of the asset is recognised at its fair value to the Group at the date of acquisition. The fair value is calculated by management using a discounted cash flow model. Customer contracts and lists are amortised over a useful economic life of 5 to 15 year period. Amortisation of acquired customer lists is excluded from adjusted operating profit and shown as separately reported items to provide better comparability of the performance of organic and acquired business segments.

Order backlog

Where an order backlog is acquired as part of a business combination, the cost of the asset is recognised at its fair value to the Group at the date of acquisition. The fair value is calculated by management using a discounted cash flow model.

The order backlog acquired as part of a business combination is amortised over a useful economic life of 18-month period. Amortisation of acquired order backlog is excluded from adjusted operating profit and shown as separately reported items to provide better comparability of the performance of organic and acquired business segments.

Intangible assets generated internally

The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. Internally generated intangible assets are only capitalised where they meet all of the following criteria stipulated by IAS 38:

- completion of the intangible asset is technically feasible so that it will be available for use or sale;
- the Group intends to complete the intangible asset and use or sell it;
- the Group has the ability to use or sell the intangible asset;
- the intangible asset will generate probable future economic benefits. Among other things, this requires that there is a market for the output from the intangible asset or for the intangible asset itself, or, if it is to be used internally, the asset will be used in generating such benefits;
- there are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the expenditure attributable to the intangible asset during its development can be measured reliably.

Internally generated intangible assets are staff costs that are capitalised at their directly attributable cost. Development costs not meeting the criteria for capitalisation are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in subsequent periods.

Internally generated intangible assets are amortised from the moment at which they become available for use. Amortisation rates applicable to internally generated intangible assets are typically as follows

Intangible asset	Amortisation period
Software and software development	3-5 years
Product development	3 years

Software and software development

Capitalised software includes our survey and panel management software and other applications and software, which are key tools of the Group's business. Software and software development also include purchased off-the-shelf licensed software.

Where software is developed internally, directly attributable costs including employee costs are capitalised as software development. Amortisation commences upon completion of the asset. Amortisation is charged to write off the software over a three to five year period, this being the Directors' estimate of the useful life of software.

Product development costs

Expenditure on research (or the research phase of an internal project) is recognised as an expense in the period in which it is incurred. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management.

Intangible assets acquired as part of a business combination

In accordance with IFRS 3 Business Combinations, an intangible asset acquired in a business combination is deemed to have a cost to the Group of its fair value at the acquisition date. Where an intangible asset might be separable, but only together with a related tangible or intangible asset, the group of assets is recognised as a single asset separately from goodwill where the individual fair values of the assets in the group are not reliably measurable. Intangible assets acquired as part of a business combination are amortised using a straight-line method over the following periods:

Intangible asset	Amortisation period
Brand	3 years
Software and software development	3-5 years
Customer contracts and lists	5-15 years
Order backlog	1.5 years
Trademarks	5-15 years

Impairment testing of goodwill, other intangible assets and property, plant and equipment

For impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or "CGUs"). Goodwill is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors the related cash flows.

Goodwill, other individual assets or CGUs that include goodwill, other intangible assets with an indefinite useful life, and those intangible assets not yet available for use are tested for impairment at least annually. All other individual assets or CGUs are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or CGU's carrying amount exceeds its recoverable amount. The recoverable amount is calculated as value in use based on an internal discounted cash flow evaluation.

Principal Accounting Policies of the Consolidated Financial Statements continued

for the year ended 31 July 2025

Impairment losses recognised for CGUs, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro-rata to the other assets in the CGU. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. Goodwill impairment is shown as separately reported items.

Property, plant and equipment and depreciation

Property, plant and equipment is carried at cost net of depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

No depreciation is charged during the period of construction. Depreciation is calculated to write down the cost less estimated residual value of all property, plant and equipment over their estimated useful economic lives.

Asset	Depreciation rate
Freehold property	Straight line over 25 years
Leasehold property improvements and leased motor vehicles	Straight line over the life of the lease
Fixtures and fittings	Straight line over 3-13 years
Computer equipment	Straight line over 3-5 years

The residual values and useful lives of all assets are reviewed at least at the end of each reporting period.

Assets held for sale

Non-current assets, in the process of being disposed, are classified as held for sale. These assets are measured at the lower of their carrying amount or fair value less costs to sell. Any impairment loss is allocated first to goodwill, and then to the remaining assets and liabilities on a pro-rata basis. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. On classifying as held for sale, the assets are no longer amortised or depreciated.

Leased assets

IFRS 16 requires lessees to recognise a lease liability reflecting future lease payments and a right of use asset for virtually all lease contracts. Once a lease is identified, the initial value of the liability and right of use asset must be calculated. The lease liability consists of the present value of the lease payments that are not paid at the commencement date. Future lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Variable lease payments that are tied to an external rate, such as the retail price index, are measured using the rate at the commencement date.

The right of use asset comprises the lease liability value plus any lease payments made at or before the commencement date, less any lease incentives received. Initial direct costs incurred and any restoration provisions required under the terms of the lease are also included in the asset value calculation.

Subsequently the lease liability balance is reduced to reflect any payments made in the period and increased as interest is accrued on the remaining balance. The right of use asset is depreciated in a straight line over the life of the lease agreement. The depreciation element is recognised within administrative expenses while the interest expense is recognised within finance costs.

If modifications to the terms of a lease result in a change to the expected future payments, the lease liability is remeasured to reflect the discounted value of the revised payments. The change is recognised as an adjustment to the right of use asset. If the carrying amount of the asset is reduced to zero and there is a further reduction in the measurement of the lease liability, any remaining amount of the remeasurement is recognised in the income statement.

The following lease types are exempt from the lease model:

- Leases with a duration of 12 months or under
- Leases for which the underlying asset is of a low value (under £5,000 in cost)

Payments relating to leases falling under either of these categories are recognised as an expense on a straight-line basis over the lease term.

Leasing activities of the Group include leasing of premises, computer and office equipment, and motor vehicles.

Financial assets

Financial assets are divided into the following categories: trade receivables, amounts owed by Group undertakings (Company only), loans and other financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which they were acquired.

Trade receivables are initially recognised at their transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Under IFRS 9, the Group's trade receivables and accrued income from sales of products are subject to the expected credit loss model for impairment. The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and accrued income.

The assessment of the expected credit losses model is the difference between the carrying amount of the trade receivables balance at the measurement date, less any amounts with specific provisions, and the total amount expected to be recovered. The expected loss allowance is calculated on a regional basis using the historic default rates in each geography, adjusted for other considerations such as local economic conditions and anticipated future events.

The asset value is reduced by an expected credit loss, and the amount of the loss is recognised in the Consolidated Income Statement within Administrative expenses. When a trade receivable is not collectable, it is written off against the allowance for expected credit losses. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the Consolidated Income Statement, reversing the impairment loss that was previously recognised.

Trade receivable balances are also assessed for impairment under specific provisions on clear events such as significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired for specific provisions.

Amounts owed by Group undertakings (Company only) are initially recognised at their transaction price and subsequently measured at amortised cost using the effective interest method. Balances are tested for impairment each year following a multi-stage two-step expected credit losses model:

The financial assets are first assessed to determine whether they are considered to have low credit risk at the reporting date, based on the counterparty's ability to repay the receivable on demand, supported by the availability of highly liquid assets. Where the counterparty is deemed capable of settling the balance immediately, the expected credit loss is considered immaterial. For those counterparties that does not meet this requirement, management undertake a more in-depth review of each entity assessing the risk of default taking into account management's estimate of trading and cash generation ability to service the receivable. Where counterparties are deemed to be at risk of default, an expected credit loss provision in made.

For trade receivables and accrued income not meeting the low-risk criteria, the Group evaluates whether there has been a significant increase in credit risk since initial recognition. This involves a review of the counterparty's financial position and ability to generate sufficient cash flows to settle the receivable, considering both quantitative and qualitative factors. The resulting provision may range from nil to full impairment, depending on the assessed risk of default.

The expected credit loss model incorporates forward-looking information and macroeconomic factors where relevant. Furthermore, where there is clear indication that a specific provision is required based on clear events such as financial reorganisation would be recognised.

Receivables are non-derivative financial assets with contractual cash flows and are not quoted in an active market. Receivables are measured subsequent to initial recognition at amortised cost using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in the Consolidated Income Statement.

An assessment for impairment is undertaken at least at each reporting date.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Financial liabilities are assigned to the different categories by management on initial recognition, depending on the purpose for which they were acquired.

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Group becomes a party to the contractual provisions of the instrument.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Borrowings are initially recorded at the fair value which is typically the proceeds received, net of any issue costs and subsequently carried at amortised cost. Finance charges are accounted for on an effective interest method and are added to the carrying value of the instrument to the extent that they are not settled in the period in which they arise.

Contingent consideration is recognised and carried at fair value through profit or loss by discounting to present value the amounts expected to be payable in the future. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Panel incentive costs for panellists who have met specified redemption criteria and for whom there is an obligation to pay cash are recorded amortised cost using the effective interest rate method. These are all classified as current liabilities.

A financial liability is de-recognised only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, with maturities no longer than three months. In addition, bank overdrafts which are repayable on demand are included for the purposes of the Consolidated Statement of Cash Flows.

Equity

Equity comprises the following:

- share capital represents the nominal value of equity shares;
- share premium represents the excess over nominal value of the fair value of consideration received for equity shares, net of incremental and directly attributable expenses of the share issue;
- treasury shares for the purpose of equity refers to the shares in YouGov plc that are held by the YouGov plc Employee Benefit Trust ("EBT") to fulfil YouGov plc employee share scheme commitments. The shares held by EBT are not considered as Treasury Shares as defined by the Companies Act 2006 s724 as the EBT waives its voting rights over the shares as the shares are unallocated. As the EBT waives its voting rights, the EBT shares are excluded from the total issued share capital when considering total voting rights;
- foreign exchange reserve represents the differences arising from translation of investments in overseas subsidiaries;
- retained earnings represent retained profits; and merger reserve represents the excess over nominal value of the fair value of consideration received for equity shares issued/ allotted directly to acquire another entity meeting the specific requirements of Section 612 of the Companies Act 2006.
- the group recognises non-controlling interests in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The conditions of the relief include:

- securing at least 90% of the nominal value of equity of another company; and
- the arrangement provides for allotment of equity shares in the issuing company.

Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Sterling, which is the Company's functional and presentation currency.

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the reporting date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognised in the Consolidated Income Statement in the period in which they arise.

The assets and liabilities in the financial statements of foreign subsidiaries and associates and related goodwill are translated at the rate of exchange ruling at the reporting date. Income and expenses are translated at average rate unless average rate is not a good approximation of the rate ruling on the date of the transaction. The exchange differences arising from the re-translation of the opening net investment in subsidiaries are taken directly to the "Foreign exchange reserve" in equity.

Exchange differences on the translating and settlement of monetary items other than cash and cash equivalents are included within movement in working capital. Exchange differences on cash and cash equivalents included within finance income and expense are included within exchange movements in cash and cash equivalents. The cash flows included in the financial statements of foreign subsidiaries are translated at average exchange rates for the year with any change in the value of cash and cash equivalents of foreign subsidiaries also being included within exchange movements in cash and cash equivalents. Net exchange differences on the translation of items in foreign subsidiary cash flows eliminated on consolidation are included within other non-cash items.

Employee benefits

Equity-settled share-based payments

The Group operates a number of equity-settled share-based payment compensation plans under which the entity receives services from employees as consideration for equity instruments (options) of the Group. All equity-settled share-based payments are ultimately recognised as an expense in the Consolidated Income Statement with a corresponding credit to retained earnings.

This fair value is appraised at the grant date, being the date when there is a joint understanding of the terms of the scheme and any personal objectives have been agreed. The fair value excludes the impact of non-market vesting conditions.

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates.

No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Estimated social costs payable are accrued for based on the number of shares expected to vest, the share price at the balance sheet date and local rates of employer's social tax payable on the balance sheet date, on the exercise of share options.

Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share capital and, where appropriate, share premium.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution unless settled directly with the subsidiary. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

In the year ended 31 July 2024, the Group elected to net settle a portion of awards solely to meet employees' tax withholding obligations, this was a one-off transaction and was accounted for as equity-settled in accordance with IFRS 2 (see note 24).

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it has a constructive obligation to pay them as a result of the announcement of a detailed formal plan to terminate the employment of current employees. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Sales commissions

Sales commissions paid are accounted for as staff costs within administrative expenses as they are considered to be part of total remuneration. These costs are assessed against the IFRS 15 criteria for capitalisation based on the local countries commission structures and either expensed or capitalised as required.

Imputed interest

When the outflow of cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is the present value of all future payments determined using an imputed rate of interest. The imputed rate of interest used is the risk-free rate, this being in the Directors' opinion the most appropriate rate. The difference between the present value of all future payments and the nominal amount of the consideration is recognised as an interest charge. Imputed interest is shown within finance costs in the Consolidated Income Statement.

Significant accounting estimates and judgements

In the process of applying the Group's and Company's accounting policies, the Directors are required to make estimates and judgements in the application of accounting standards that may affect the financial statements. The Directors believe that the estimates and judgements applied in the financial statements are reasonable.

Estimates and judgements are evaluated on a regular basis and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. Where estimates and judgements have been made, the key factors taken into consideration are disclosed in the appropriate note in these consolidated financial statements.

Estimates have been made in respect of the following:

Revenue recognition

The Group has assessed the revenue relating to long-term Custom Research contracts that are ongoing at the year end. Recognition of the completed work for Custom Ad hoc projects are based on completion of stages. An increase of 10% on the estimated completion of open projects would result in a revenue movement of £0.9m (2024: £0.7m) up and down, respectively.

Principal Accounting Policies of the Consolidated Financial Statements continued

for the year ended 31 July 2025

Goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy. The impairment test requires the estimation of future cash flows and the choice of a suitable discount rate in order to calculate the present values of these cash flows. Estimation uncertainty relates to the assumptions about future operating results and the determination of a suitable discount rate. The assumptions supporting the estimates used in the impairment review are fully disclosed in Note 10.

Panel incentive provision

The panel incentive provision of the Group represents the Directors' best estimate of the future liability in relation to the value of panel incentives that have accrued by panellists' up to 31 July 2025. The Group is required to assess the likelihood that panel incentives earned by consumer panel members will be redeemed and maintain a provision to cover this potential liability. Factors taken into consideration include the absolute liability, redemption rates and cost savings and discount rates. While historical data can indicate trends and behaviours, it is not a definite indicator of the future. The estimates used in calculating the panel incentive provision and details of sensitivities are fully disclosed in Note 18.

Expected credit losses

The Company annually models the expected credit losses on Group receivables. Management estimate is taken on the ability of counter-parties future trading prospects and cash generation ability through sale of any assets in order to service the Group receivables. The outcome of the value of the expected credit losses is disclosed in Note 15.

Judgements have been made in respect of the following:

Capitalisation of panel acquisition costs

Panel acquisition costs include panel points for the welcome survey, payments to third parties introducing panellists and payments to internet search companies. Judgement is required in the determination of the costs that satisfy the IAS 38 criteria for capitalisation as intangible assets. Under IAS 38 it is necessary to demonstrate that the asset is identifiable, that it is under the control of the Group and that it generates future economic benefits. The requirements of IAS 38 are met because the Group has exclusive control over the data the panel generates and only Group entities can access the panel to utilise it. The panel enables YouGov to rapidly collect data from a variety of demographics, which underpins the Group's revenue-generating capabilities.

The costs of maintaining the panel are expensed as incurred. This includes costs such as staff costs for the team which manages panel experience. The Group considers the panels in each of the countries that we operate to assess which demographic needs development to meet the needs of our customers and to provide new products each month. A monthly basis is the most appropriate frequency measurement for the panel asset, as the panel needs assessment and panel costs collation are performed each month. Hence, management defines the unit of account for panel capitalisation as the monthly spend in a given country. The demographic and geographical makeup of the panel is constantly evolving and therefore the costs of enhancing the panel are capitalised. When the Group acquires new cohorts of panellists to serve new markets this expenditure is also capitalised. The costs incurred to acquire panel members are directly associated with new joiners to the panel and do not include more general expenditure for promoting products or services to potential customers.

Acquisitions

Acquisition accounting involves revaluing identifiable assets acquired and liabilities assumed at their fair values on the acquisition date. The determination of the fair values of identifiable assets acquired and liabilities assumed involves significant judgment and estimation.

In attributing value to intangible assets arising on acquisition, management has made certain assumptions in terms of cash flows attributable to customer contracts and lists. The key assumptions relate to the customer retention of the acquired business and discount rates applied to calculate the present value of future cash flows.

Notes to the Consolidated Financial Statements

for the year ended 31 July 2025

1 Segmental analysis

2025	Research £m	Data Products £m	Shopper £m	Other revenues, eliminations and unallocated costs £m	Group £m
Revenue					
Recognised over time	**140.1**	**82.7**	**7.4**	**–**	**230.2**
Recognised at a point in time	**36.8**	**1.2**	**120.7**	**–**	**158.7**
Total revenue	**176.9**	**83.9**	**128.1**	**–**	**388.9**
Cost of sales	**(36.5)**	**(15.0)**	**(17.8)**	**–**	**(69.3)**
Gross profit	**140.4**	**68.9**	**110.3**	**–**	**319.6**
Administrative expenses	**(120.9)**	**(43.1)**	**(83.1)**	**(11.8)**	**(258.9)**
Adjusted operating profit	**19.5**	**25.8**	**27.2**	**(11.8)**	**60.7**
Separately reported items	**–**	**–**	**–**	**(29.3)**	**(29.3)**
Operating profit	**19.5**	**25.8**	**27.2**	**(41.1)**	**31.4**
Finance income					**0.6**
Finance costs					**(13.9)**
Profit before taxation					**18.1**
Taxation					**(5.0)**
Profit after taxation					**13.1**

2024	Research £m	Data Products £m	Shopper £m	Other revenues, eliminations and unallocated costs £m	Group £m
Revenue					
Recognised over time	141.8	81.9	4.1	(0.1)	227.7
Recognised at a point in time	35.9	1.9	70.1	(0.3)	107.6
Total revenue	177.7	83.8	74.2	(0.4)	335.3
Cost of sales	(40.4)	(11.6)	(9.2)	(3.0)	(64.2)
Gross profit	137.3	72.2	65.0	(3.4)	271.1
Administrative expenses	(117.5)	(44.8)	(45.3)	(13.9)	(221.5)
Adjusted operating profit	19.8	27.4	19.7	(17.3)	49.6
Separately reported items	–	–	–	(38.7)	(38.7)
Operating profit	19.8	27.4	19.7	(56.0)	10.9
Finance income					1.8
Finance costs					(8.7)
Profit before taxation					4.0
Taxation					(6.1)
Loss after taxation					(2.1)

1 Segmental analysis continued

Revenue recognised in relation to contract liabilities

Revenue recognised that was included in the contract liability balance at the beginning of the financial year was £42.9m (2024: £24.1m).

Supplementary analysis by geography

Revenue and adjusted operating profit by geography based on the origin of the sale:

	2025		2024	
	Revenue £m	**Adjusted operating profit £m**	Revenue[1] £m	Adjusted operating profit[1] £m
UK	**69.4**	**10.4**	69.0	11.8
Americas	**124.7**	**29.8**	124.1	28.5
Mainland Europe	**185.3**	**32.1**	132.0	22.7
Asia Pacific	**29.1**	**(1.8)**	28.8	(0.2)
Intra-group revenues and other unallocated revenues/costs	**(19.6)**	**(9.8)**	(18.6)	(13.2)
Group	**388.9**	**60.7**	335.3	49.6

1 2024 comparatives have been updated to reflect the re-grouping of Turkey, Middle East and India under Asia Pacific previously disclosed in the EMEA region. EMEA has been re-named Mainland Europe reflecting the composition.

Revenue by geography based on the destination of the customer:

2025	**UK £m**	**Americas £m**	**Mainland Europe £m**	**Asia Pacific £m**	**Intra-Group revenues £m**	**Group £m**
External sales	**54.5**	**119.6**	**188.0**	**26.8**	**–**	**388.9**
Inter-segment sales	**5.2**	**6.1**	**4.4**	**1.3**	**(17.0)**	**–**
Total revenue	**59.7**	**125.7**	**192.4**	**28.1**	**(17.0)**	**388.9**
2024[1]						
External sales	56.0	118.4	133.4	27.5	–	335.3
Inter-segment sales	7.3	7.3	5.6	2.6	(22.8)	–
Total revenue	63.3	125.7	139.0	30.1	(22.8)	335.3

1 2024 comparatives have been updated to reflect the re-grouping of Turkey, Middle East and India under Asia Pacific previously disclosed in the EMEA region. EMEA has been re-named Mainland Europe reflecting the composition.

1 Segmental analysis continued

Revenue by country based on the origin of the sale and destination of customer:

	Origin of Sale		Destination of Customer	
	2025 £m	2024 £m	**2025 £m**	2024 £m
US	**112.6**	117.0	**116.3**	115.3
UK	**64.1**	64.9	**55.9**	55.2
Germany	**85.0**	54.9	**85.1**	49.7
Switzerland	**18.2**	18.6	**20.2**	24.4
France	**10.6**	9.2	**6.2**	8.7
Italy	**12.1**	6.4	**12.0**	5.3
Other	**86.3**	64.3	**93.2**	76.7
Group	**388.9**	335.3	**388.9**	335.3

Total of non-current assets other than financial instruments and deferred tax assets, broken down by geography:

	31 July 2025 £m	31 July 2024[1] £m
UK	**15.6**	22.9
Mainland Europe	**328.5**	317.7
Americas	**24.0**	23.6
Asia Pacific	**19.6**	19.0
Unallocated items or centrally held items[2]	**64.6**	67.3
Group	**452.3**	450.5

1 2024 comparatives have been updated to reflect the re-grouping of Turkey, Middle East and India under Asia Pacific previously disclosed in the EMEA region. EMEA has been re-named Mainland Europe reflecting the composition.

2 Unallocated items primarily relate to goodwill balances held centrally and not allocated to regional segments.

2 Profit before taxation

Profit before taxation is stated after charging:

	2025 £m	2024 £m
Auditors' remuneration:		
Fees payable for the audit of the parent company and the consolidated financial statements	**1.3**	1.1
Audit of subsidiaries	**0.3**	0.2
Total auditors' remuneration	**1.6**	1.3
Depreciation and amortisation:		
Amortisation of intangible assets (Note 11)	**36.3**	31.0
Depreciation of property, plant and equipment (Note 12)	**1.6**	2.0
Depreciation of right of use assets (Note 13)	**5.8**	3.7
Operating lease rentals:		
Land and buildings (Note 13)	**2.6**	2.7
Other expenses:		
Share-based payment expenses (Note 24)	**1.2**	2.7
Charitable donations	**0.2**	0.1

Included within the total auditors' remuneration is £55,000 (2024: £36,000) for audit related services (interim audit procedures).

3 Staff costs and numbers

Staff costs (including Directors) charged to administrative expenses of the Group and Company during the year were as follows:

	2025 Group £m	2024 Group £m	2025 Company £m	2024 Company £m
Wages and salaries	**173.6**	144.7	**29.7**	24.4
Social security costs	**17.9**	15.1	**3.0**	3.2
Share-based payments (Note 24)	**1.2**	2.7	**1.2**	1.1
Other pension costs	**8.2**	2.8	**1.0**	1.0
Acquisition costs treated as staff compensation	**–**	0.7	**–**	0.1
	200.9	166.0	**34.9**	29.8

Included in the above amount are staff costs totalling £6.1m (2024: £4.2m) that were capitalised in relation to internally developed intangible assets. Pension costs are defined benefit service cost of £0.5m (2024: £0.5m) (refer to note 21) and the remaining are contributions to defined contribution pension schemes.

3 Staff costs and numbers continued

The monthly average number of employees including Directors of the Group and Company during the year was as follows:

	2025 Group Number	2024 Group Number	2025 Company Number	2024 Company Number
Key management personnel	**17**	26	**14**	18
Administration and operations	**3,005**	3,009	**394**	366
	3,022	3,035	**408**	384

Specific disclosures in relation to compensation for key management personnel (defined as Board and senior executives reporting to the CEO) who held office during the year were as follows:

	2025 Group £m	2024 Group £m	2025 Company £m	2024 Company £m
Short-term employee benefits	**4.1**	6.2	**2.4**	3.1
Post-employment benefits	**0.1**	0.1	**0.1**	0.1
Share-based payments	**0.2**	1.7	**0.2**	1.1
Termination benefits	**0.7**	–	**0.4**	–
	5.1	8.0	**3.1**	4.3

Disclosure of Directors' remuneration including share options are included in the Remuneration Report on pages 107 to 115 which forms part of the financial statements. The total gain made by Directors for exercised share options during the year was £0.5m (2024: £0.1m).

4 Separately reported items

	2025 £m	2024 £m
Acquisition-related cost	**0.3**	17.3
Re-organisation and integration costs	**9.8**	9.1
Impairment charge	**0.1**	2.4
Amortisation of acquired customer list and order backlog intangibles (Note 11)	**15.8**	9.9
Other legal costs related to non-commercial matters	**3.3**	–
	29.3	38.7

Acquisition-related costs in the year comprise of fees paid for services received from lawyers and other professionals in respect of the current and prior years acquisitions.

Re-organisation and integration costs include £0.3m (FY24: £3.0m) in respect of restructuring costs incurred within Shopper during the year, whereas the prior year costs related to the restructuring program announced in July 2024 and completed in March 2025. In addition, £9.5m (FY24 : £6.1m) was incurred in respect of integration of Shopper business primarily comprising of system alignment, re-branding, and harmonisation of policies and procedures. The integration commenced in January 2024 and was substantially completed by 31 July 2025.

5 Finance income and costs

	2025 £m	2024 £m
Interest receivable from bank deposits	**0.5**	2.0
Foreign exchange gains/(losses) on cash and intra-Group loans	**0.1**	(0.2)
Total finance income	**0.6**	1.8
Interest payable on finance leases	**0.8**	0.5
Interest payable on borrowings	**11.4**	7.8
Foreign exchange losses on cash and intra-Group loans	**1.3**	–
	13.5	8.3
Imputed interest on contingent consideration and provisions	**0.4**	0.4
Total finance costs	**13.9**	8.7

Interest payable on borrowings represent the effective interest method which adjusts for the unwind of amortised loan fees. Refer to page 145 for further details.

6 Taxation

The taxation charge represents:

	2025 £m	2024 £m
Current tax on profits for the year	**5.6**	4.5
Adjustments in respect of prior years	**0.9**	(1.8)
Foreign tax	**6.9**	7.1
Total current tax charge	**13.4**	9.8
Deferred tax:		
Origination and reversal of temporary differences	**(7.3)**	(3.3)
Adjustments in respect of prior years	**(0.6)**	(0.4)
Impact of changes in tax rates	**(0.5)**	–
Total deferred tax credit	**(8.4)**	(3.7)
Total income statement tax charge	**5.0**	6.1

The tax assessed for the year is higher (2024: higher) than the standard rate of corporation tax in the UK. The Group's effective tax rate on profit is 27.7% (2024: 152.7%).

6 Taxation continued

The differences are explained below:

	2025 £m	2024 £m
Profit before taxation	**18.1**	4.0
Tax charge calculated at Group's standard rate of 25% (2024: 25%)	**4.5**	1.0
Variance in overseas tax rates	**(1.2)**	0.1
Impact of changes in tax rates	**(0.5)**	–
Impact of difference between current tax and deferred tax rate	**(0.6)**	0.1
Expenses not deductible for tax purposes	**1.5**	6.0
Tax losses for which no deferred income tax asset was recognised	**(0.3)**	–
Adjustments in respect of prior years	**0.3**	(2.2)
Other differences	**1.3**	1.1
Total income statement tax charge for the year	**5.0**	6.1

Excess tax on employee share option schemes of £0.5m (2024: £1.6m) was recognised as income tax directly in equity, split between current tax of £0.3m (2024: £0.2m) and deferred tax of £0.2m (2024: (£1.8) m).

The Group's current tax provision of £16.0m (2024: £7.8m) relates to management's judgement of the amount of tax payable on open tax computations where the liabilities remain to be agreed with tax authorities in the countries that the Group operates. Specifically, £3.2m (FY24: £2.6m) of this balance relates to the uncertain tax items for which a provision is made. Due to the uncertainty associated with such tax items, it is possible that at a future date, on conclusion of open tax matters, the final outcome may vary significantly. Appropriate weightings have been applied to the potential outcomes in assessing the tax provision in line with the requirements of IFRIC23.

7 Dividend

On 9 December 2024, a final dividend in respect of the year ended 31 July 2024 of £10.6m (9.00p per share) (2023: £10.1m (8.75p per share)) was paid to shareholders. A dividend in respect of the year ended 31 July 2025 of 9.25p per share, amounting to a total dividend of £10.8m is to be proposed at the Annual General Meeting on 4 December 2025. These financial statements do not reflect this proposed dividend payable.

8 Earning per share

The calculation of the basic earnings per share is based on the earnings attributable to Ordinary Shareholders divided by the weighted average number of shares in issue during the year. Shares held in employee share trusts are treated as cancelled for the purposes of this calculation.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post–tax effect of dividends and/or interest, on the assumed conversion of all dilutive options.

The adjusted earnings per share have been calculated to reflect the underlying profitability of the business by excluding share- based payments and related employer's social tax costs, imputed interest, impairment charges, other separately reported items and any related tax effects as well as the derecognition of tax losses. Share-based payments and related social taxes have been excluded from the adjusted earnings per share as the YouGov Plc share price is a key driver of these costs. The share price varies for many reasons so is not directly impacted by management.

8 Earning per share continued

	2025 £m	2024 £m
Profit / (loss) after taxation attributable to equity holders of the Parent Company	**13.4**	(2.4)
Add: share-based payments (Note 2)	**1.2**	2.7
Add: social taxes on share-based payments	**(0.2)**	(0.8)
Add: imputed interest (Note 5)	**0.4**	0.4
Add: separately reported items (Note 4)	**29.3**	38.7
Tax effect of the above adjustments and adjusting tax items	**(7.0)**	(4.6)
Adjusted profit after taxation attributable to equity holders of the Parent Company[1]	**37.1**	34.0

[1] Total adjusted profit after taxation including amount attributable to non-controlling interests was £36.8m (2024: £34.3m)

Reconciliations of the earnings and the weighted average number of shares used in the calculations are set out below.

	2025	2024
Number of shares		
Weighted average number of shares during the year: ('m shares)		
Basic	**116.9**	115.6
Dilutive effect of share options	**1.4**	3.1
Diluted	**118.3**	118.7
The adjustments have the following effect:		
Basic earnings per share (pence)	**11.5**	(2.0)
Share-based payments	**1.0**	2.3
Social taxes on share-based payments	**(0.2)**	(0.7)
Imputed interest	**0.3**	0.3
Separately reported items	**25.1**	33.5
Tax effect of the above adjustments and adjusting tax items	**(6.0)**	(4.0)
Adjusted earnings per share	**31.7**	29.4
Diluted earnings per share	**11.3**	(2.0)
Share-based payments	**1.0**	2.3
Social taxes on share-based payments	**(0.2)**	(0.7)
Imputed interest	**0.3**	0.3
Separately reported items	**24.8**	32.6
Tax effect of the above adjustments and adjusting tax items	**(5.9)**	(4.0)
Adjusted diluted earnings per share	**31.3**	28.5

9 Business combinations

During the year, the Group completed one acquisition and obtained control through acquiring 100% of the voting equity interest.

Acquisition	Date of acquisition	Country	Primary reason for acquisition	Principal activity
The Thinking Studio Limited ("Yabble")	01 August 2024	New Zealand	To improve productivity, accuracy and efficiencies for market research	Designing tools using generative AI and Large Language Models (LLMs)

Yabble is a New Zealand based company, developing cutting edge generative AI–powered tools specifically for the research industry since 2019. Its products are trusted by a range of Fortune 500 customers and major international brands, including some of YouGov's largest clients. The company's technology is perfectly placed to take advantage of the enormous growth in generative AI in the insights industry. Its platform is built with a series of proprietary algorithms, custom fine–tuned models and complex prompt engineering to deliver the most sophisticated and accurate tools available, creating instant insights for every stage of the market research process.

The Group has finalised the purchase price allocation for the acquisition completed in August 2024. The amounts recognised for each class of assets and liabilities acquired are shown in the table below:

	£m
Intangible assets	5.8
Cash	0.2
Current assets[1]	0.4
Current liabilities	(2.2)
Contingent liabilities	(0.2)
Net assets acquired	4.0
Goodwill on acquisition	3.4
Total consideration[2]	7.4

1 The carrying value of acquired receivables at the acquisition date is the same as their fair value.
2 Total consideration includes initial cash acquired on acquisition net of any working capital adjustments and earn-out consideration.

Contingent consideration

The purchase consideration includes an earn–out payment for up to a maximum of $20.0m (£15.5m) over a 3–year period post the transaction. The qualifying revenue targets for of earn–out relate to adjusted sales in relation with 'Legacy products', 'Go forward products' and 'New Yabble products' as defined in sale purchase agreement. The earn–out is calculated as follows:

- Year 1 – 80% of the qualifying revenue in excess of $2.0m
- Year 2 – 50% of the qualifying revenue in excess of $3.0m
- Year 3 – 20% of the qualifying revenue in excess of $5.0m

Group recognised a discounted earn–out consideration liability of £3.0m on the date of acquisition.

Application of Merger Relief

As part of acquisition of Yabble, the Company issued 698,530 ordinary shares as consideration (see note 23). As the Group secured 100% of the equity share capital of Yabble, the share issue qualified for merger relief under section 612 of the Companies Act 2006. Consequently, the premium on the shares issued has been credited to the merger reserve.

Fair value

Fair value adjustments included the recognition of the fair value of technology and deferred tax liability.

Goodwill

The goodwill amount in relation to Yabble is attributable to the workforce and future economic benefits of the acquiree. Goodwill amount is not deductible for tax purposes.

Acquisition–related costs

Acquisition–related costs incurred as part of the business combinations are disclosed in Note 4.

Revenue and loss contribution

From the date of acquisition, Yabble have contributed revenue of £1.1m and operating loss of £3.3m.

10 Goodwill

	Americas £m	Rest of Europe £m	DACH £m	Middle East £m	Asia Pacific £m	UK £m	Shopper £m	Total £m
Carrying amount at 31 July 2023	35.4	6.0	27.6	1.7	2.6	9.1	–	82.4
Additions	2.8	–	–	–	–	–	163.8	166.6
Impairment	–	–	–	(1.7)	–	–	–	(1.7)
Exchange differences	–	(0.1)	(0.4)	–	–	–	(3.2)	(3.7)
Carrying amount at 31 July 2024	38.2	5.9	27.2	–	2.6	9.1	160.6	243.6
At 31 July 2024								
Cost	38.2	8.0	29.7	1.7	2.6	9.1	160.6	249.9
Accumulated impairment	–	(2.1)	(2.5)	(1.7)	–	–	–	(6.3)
Net book amount	38.2	5.9	27.2	–	2.6	9.1	160.6	243.6
Carrying amount at 31 July 2024	**38.2**	**5.9**	**27.2**	**–**	**2.6**	**9.1**	**160.6**	**243.6**
Additions	**2.4**	**–**	**–**	**–**	**–**	**1.0**	**–**	**3.4**
Reclassification	**–**	**(0.1)**	**–**	**0.1**	**–**	**–**	**–**	**–**
Impairment	**–**	**–**	**–**	**(0.1)**	**–**	**–**	**–**	**(0.1)**
Exchange differences	**(1.3)**	**0.1**	**1.1**	**–**	**–**	**–**	**3.9**	**3.8**
Carrying amount at 31 July 2025	**39.3**	**5.9**	**28.3**	**–**	**2.6**	**10.1**	**164.5**	**250.7**
At 31 July 2025								
Cost	**39.3**	**8.0**	**30.8**	**1.8**	**2.6**	**10.1**	**164.5**	**257.1**
Accumulated impairment	**–**	**(2.1)**	**(2.5)**	**(1.8)**	**–**	**–**	**–**	**(6.4)**
Net book amount	**39.3**	**5.9**	**28.3**	**–**	**2.6**	**10.1**	**164.5**	**250.7**

Yabble was acquired on 1 August 2024 to primarily to accelerate YouGov's capabilities on artificial intelligence with a view to using this technology to integrate into YouGov's infrastructure platform and YouGov products. To this end, Yabble is not considered as a separate CGU and its goodwill has been apportioned to Americas and UK (70%:30% respectively), representing the key markets which are likely to see the rollout of the AI transformation resulting from Yabble.

Following an internal restructuring, Turkey's Goodwill has moved from the Rest of Europe CGU to the Middle East CGU reflecting the guidance provided in IAS 36, paragraph 87. This change reflects the commercial accountability changes announced within YouGov. There has been no other change to CGUs during the year.

In accordance with IAS 36, the carrying values of goodwill and other intangible assets are reviewed annually for impairment. The annual impairment review was undertaken as at 30 April 2025, including the review of the newly acquired Yabble business. The recoverable amounts of all CGUs have been determined based on value in use calculations, other than for one CGU (Shopper) which has been determined based on fair value less cost of disposal (FVLCOD). This review assessed whether the carrying value of goodwill was supported by the higher of the net present value of future cash flows derived from assets using a projection for each CGU for a period of five years from 30 April 2025, or the FVLCOD.

Management performed a sensitivity analysis on the net present value of the future cash flows by applying a reasonably possible (but not unrealistic) adverse effects on the impairment review variables that could arise individually or collectively.

The sources of the assumptions used in making the assessment are outlined in the table overleaf. These include CGU annualised revenue growth rates ('Annualised Growth Rate'), which is determined using both internal and external market information, perpetuity growth rates ('Terminal Rate'), which is determined using external industry and general economic long term growth rates, and pre–tax weighted average cost of capital ('Discount Rate'), which is calculated using established market practices and includes risk free rates, market risk premiums and cost of debt. The table overleaf details the key assumptions supporting the impairment review:

10 Goodwill continued

	Americas	Rest of Europe	DACH	Middle East	Asia Pacific	UK	Shopper
FY24:							
Annualised growth rate	9.0%	10.0%	6.0%	21.0%	16.0%	8.0%	6.0%
Discount Rate	12.5%	12.7%	12.2%	12.7%	12.7%	12.9%	12.3%
Terminal Rate	2.3%	2.3%	1.5%	2.3%	2.3%	2.3%	2.3%
FY25:							
Annualised growth rate	**6.9%**	**7.6%**	**5.1%**	**6.6%**	**6.8%**	**7.8%**	**5.8%**
Discount Rate	**9.4%**	**9.9%**	**6.4%**	**11.4%**	**8.7%**	**11.5%**	**8.0%**
Terminal Rate	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**

Detailed below are the key drivers of the changes in the key variables from FY24:

- Annualised discount rates – these have been reduced for most CGUs to reflect recent trading performance and anticipated future market conditions with a focus on growth of Data Products.
- Discount rates – discount rates have been sourced from a third–party source and reflect an updated methodology to FY24, with lower risk premium assumptions and regional risk free rates.
- Terminal rates – flat rate used across all CGUs, now aligned to the long–term inflation rate assumptions of the economies that our CGUs operate in

Below is a summary of key assumptions for DACH and Asia Pacific which were deemed to have a significant impairment risk, reflecting the impact of both lower than expected revenue growth in FY25 and the impact of sensitising WACC and terminal rate assumptions. Management's assumption is that these CGUs will return to previous levels of revenue and profitability in the medium term. Management performed a combined sensitivity to understand the impact on headroom of changing the WACC and terminal rates to reflect wider regional risks.

CGU	Headroom (£m)	Sensitised Terminal Rate (%)	Sensitised WACC rate (%)	Nil Headroom Growth Rate (%)
DACH	66.0	1.3	9.5	3.1
Asia Pacific	49.5	2.0	11.7	0.9

Management have written off the goodwill for Middle East of £0.1m. This relates to that attributable to Turkey which was transferred across to Middle East during the year. The impairment reflects a re–assessment of the carrying value following the failure to pass all of the sensitivity tests performed. This reflects the continued under–performance in expected revenue growth and the impact of key personnel changes. Sufficient headroom exists in the remaining CGUs to support the valuation of the goodwill and none of these CGUs are deemed to have significant impairment risk.

11 Other intangible assets

Group	Consumer panel £m	Software and software development £m	Customer contracts and lists £m	Order Backlog £m	Trademarks and product development £m	Total £m
At 1 August 2023						
Cost	45.6	68.4	11.2	–	2.6	127.8
Accumulated amortisation	(32.2)	(51.8)	(5.9)	–	(1.7)	(91.6)
Net book amount	13.4	16.6	5.3	–	0.9	36.2
Year ended 31 July 2024						
Opening net book amount	13.4	16.6	5.3	–	0.9	36.2
Additions:						
Separately acquired	13.4	1.9	–	–	–	15.3
Internally developed	–	4.2	–	–	–	4.2
Through business combinations	11.6	5.4	135.7	10.0	–	162.7
Disposals	(20.6)	(4.6)	–	–	–	(25.2)
Amortisation:						
Amortisation – current year charge	(12.1)	(8.6)	(6.1)	(3.8)	(0.4)	(31.0)
Amortisation – disposals	20.6	4.6	–	–	–	25.2
Exchange differences	(0.3)	(0.4)	(2.2)	(0.1)	–	(3.0)
Closing net book amount	26.0	19.1	132.7	6.1	0.5	184.4
At 31 July 2024						
Cost	49.7	74.9	144.7	9.9	2.6	281.8
Accumulated amortisation	(23.7)	(55.8)	(12.0)	(3.8)	(2.1)	(97.4)
Net book amount	26.0	19.1	132.7	6.1	0.5	184.4
Year ended 31 July 2025						
Opening net book amount	**26.0**	**19.1**	**132.7**	**6.1**	**0.5**	**184.4**
Additions:						
Separately acquired	**11.8**	**0.2**	**–**	**–**	**–**	**12.0**
Internally developed	**–**	**6.1**	**–**	**–**	**–**	**6.1**
Through business combinations	**–**	**5.8**	**–**	**–**	**–**	**5.8**
Disposals	**(3.9)**	**–**	**–**	**–**	**–**	**(3.9)**
Amortisation:						
Amortisation – current year charge	**(12.5)**	**(7.9)**	**(9.8)**	**(6.0)**	**(0.1)**	**(36.3)**
Amortisation – disposals	**3.9**	**–**	**–**	**–**	**–**	**3.9**
Exchange differences	**0.2**	**(0.6)**	**2.6**	**(0.1)**	**–**	**2.1**
Closing net book amount	**25.5**	**22.7**	**125.5**	**–**	**0.4**	**174.1**
At 31 July 2025						
Cost	**57.8**	**86.4**	**147.3**	**9.8**	**2.6**	**303.9**
Accumulated amortisation	**(32.3)**	**(63.7)**	**(21.8)**	**(9.8)**	**(2.2)**	**(129.8)**
Net book amount	**25.5**	**22.7**	**125.5**	**–**	**0.4**	**174.1**

11 Other intangible assets continued

Company	Consumer panel £m	Software, trademarks and product development £m	Total £m
At 31 July 2024			
Cost	13.3	5.1	18.4
Accumulated amortisation	(10.3)	(4.1)	(14.4)
Net book amount	3.0	1.0	4.0
Year ended 31 July 2025			
Opening net book amount	**3.0**	**1.0**	**4.0**
Additions	**1.9**	**0.1**	**2.0**
Amortisation – current year charge	**(2.3)**	**(0.2)**	**(2.5)**
Closing net book amount	**2.6**	**0.9**	**3.5**
At 31 July 2025			
Cost	**15.2**	**5.2**	**20.4**
Accumulated amortisation	**(12.6)**	**(4.3)**	**(16.9)**
Net book amount	**2.6**	**0.9**	**3.5**

12 Property, plant and equipment

Group	Computer equipment £m	Other £m	Group Total £m	Company Total[1] £m
At 1 August 2023				
Cost	8.8	7.1	15.9	4.7
Accumulated depreciation	(6.9)	(5.4)	(12.3)	(4.4)
Net book amount	1.9	1.7	3.6	0.3
Year ended 31 July 2024				
Opening net book amount	1.9	1.7	3.6	0.3
Additions:				
Separately acquired	1.9	0.1	2.0	0.4
Through business combinations	0.3	0.6	0.9	–
Disposals	(4.2)	(4.2)	(8.4)	(4.2)
Reclass as held for sale – cost	–	(1.7)	(1.7)	–
Depreciation:				
Depreciation – current year charge	(1.7)	(0.3)	(2.0)	(0.3)
Reclass as held for sale – depreciation	–	1.1	1.1	–
Depreciation – disposals	4.2	4.2	8.4	4.2
Closing net book amount	2.4	1.5	3.9	0.4
At 31 July 2024				
Cost	6.8	1.9	8.7	0.9
Accumulated depreciation	(4.4)	(0.4)	(4.8)	(0.5)
Net book amount	2.4	1.5	3.9	0.4
Year ended 31 July 2025				
Opening net book amount	**2.4**	**1.5**	**3.9**	**0.4**
Additions:				
Separately acquired	**1.0**	**0.1**	**1.1**	**0.1**
Disposals	**(1.1)**	**(0.7)**	**(1.8)**	**(0.1)**
Depreciation:				
Depreciation – current year charge	**(1.2)**	**(0.4)**	**(1.6)**	**(0.1)**
Depreciation – disposals	**1.1**	**0.7**	**1.8**	**0.1**
Exchange differences	**(0.3)**	**0.4**	**0.1**	**–**
Closing net book amount	**1.9**	**1.6**	**3.5**	**0.4**
At 31 July 2025				
Cost	**6.4**	**1.7**	**8.1**	**0.9**
Accumulated depreciation	**(4.5)**	**(0.1)**	**(4.6)**	**(0.5)**
Net book amount	**1.9**	**1.6**	**3.5**	**0.4**

[1] Year ended 31 July 2024 has been updated to include disposals of fully depreciated assets of £4.2m, adjusting the cost and depreciation disposals and at 31 July 2024 Cost and Accumulated depreciation lines.

Other assets of the Group are made up of fixtures and fittings £1.5m (2024: £1.3m) and leasehold property improvements £0.1m (2024: £0.2m). Company property, plant and equipment assets include fixtures and fittings, leasehold property improvements and computer equipment. All property, plant and equipment disclosed above for the Group and Company in both the year ended 31 July 2025 and 31 July 2024 are free from restrictions on title.

13 Right-of-use assets

Group	Premises[1] £m	Computer, office equipment and motor vehicles £m	Group Total[1] £m	Company Total[1] £m
At 1 August 2023				
Cost	20.8	0.8	21.6	9.7
Accumulated depreciation	(10.7)	(0.8)	(11.5)	(6.2)
Net book amount	10.1	–	10.1	3.5
Year ended 31 July 2024				
Opening net book amount	10.1	–	10.1	3.5
Additions	5.2	0.2	5.4	–
Acquired through business combinations	6.8	0.5	7.3	–
Disposals	(5.9)	–	(5.9)	(2.6)
Depreciation:				
Depreciation – current year charge	(3.7)	–	(3.7)	(0.7)
Depreciation – disposals	5.6	–	5.6	2.6
Exchange differences	(0.2)	–	(0.2)	–
Closing net book amount	17.9	0.7	18.6	2.8
At 31 July 2024				
Cost	25.2	1.5	26.7	7.1
Accumulated depreciation	(7.3)	(0.8)	(8.1)	(4.3)
Net book amount	17.9	0.7	18.6	2.8
Year ended 31 July 2025				
Opening net book amount	**17.9**	**0.7**	**18.6**	**2.8**
Additions	**10.8**	**0.6**	**11.4**	**–**
Depreciation:				
Depreciation – current year charge	**(5.3)**	**(0.5)**	**(5.8)**	**(0.7)**
Exchange differences	**(0.2)**	**–**	**(0.2)**	**–**
Closing net book amount	**23.2**	**0.8**	**24.0**	**2.1**
At 31 July 2025				
Cost	**36.2**	**2.4**	**38.6**	**7.1**
Accumulated depreciation	**(13.0)**	**(1.6)**	**(14.6)**	**(5.0)**
Net book amount	**23.2**	**0.8**	**24.0**	**2.1**

[1] Year ended 31 July 2024 has been updated to include disposals of fully depreciated assets of £5.1m and £2.6m for Group and Company respectively, adjusting the cost and depreciation disposals and at 31 July 2024 Cost and Accumulated depreciation lines.

The total expense to the Group relating to assets leased on a short-term and low value basis was £2.6m (2024: £2.8m) and £0.1m (2024: £0.0m) respectively.

14 Investments

The table below gives details of the Company's subsidiaries at 31 July 2025. Registered addresses for all subsidiaries can be found in Note 30. All subsidiaries have coterminous year–ends, except where indicated below, and are included in these consolidated financial statements. Except for the acquisition of the non–controlling interest in Crunch Cloud Analytics Limited (79.5% owed in FY24), there were no changes in the ownership interests held by the Group or the Company in existing subsidiaries during the year.

			Ownership Interest			
	Country of incorporation	Class of share capital held	Direct	Indirect	Note	Nature of business
YouGov Services Limited	UK	Ordinary	100%	–	1	Software development
YouGov Finance Limited	UK	Ordinary	100%	–	1	Software development and market research
SMG Insight Limited	UK	Ordinary	100%	–	1	Market research
Margaux Matrix Limited	UK	Ordinary	–	100%	1	Market research
MMH 2014 Ltd	UK	Ordinary	–	100%	1	Holding company
Crunch Cloud Analytics Limited	UK	Ordinary	100%	–	1	Software development
Inconversation Media Limited	UK	Ordinary	100%	–	1	Market research
Portent.io Limited	UK	Ordinary	100%	–	1	Market research
Rezonence Limited	UK	Ordinary	100%	–	1	Software development
YouGov UK Limited	UK	Ordinary	100%	–	1	Holding company
YouGov America Inc	US	Ordinary	100%	–	1	Market research
Crunch Cloud Analytics, LLC	US	Ordinary	–	100%	1	Market research
Portent Technologies Inc	US	Ordinary	–	100%	1	Market research
YouGov Research Canada Limited	Canada	Ordinary	100%	–	1	Market research
Wizsight Arastima ve Danismanlik Hizmetleri Anonim Sirketi	Turkey	Ordinary	100%	–	2	Market research
YouGov Schweiz AG	Switzerland	Ordinary	–	100%	1	Market research
YouGov Brasil LTDA	Brazil	Ordinary	–	100%	1	Market research
YouGov Deutschland GmbH	Germany	Ordinary	100%	–	1	Market research
YouGov Data & Analytics GmbH	Germany	Ordinary	100%	–	1	Market research
YouGov Netherlands B.V.	Netherlands	Ordinary	100%	–	1	Market research
YouGov Nordic and Baltic A/S	Denmark	Ordinary	–	100%	1	Market research
YouGov Sweden AB	Sweden	Ordinary	–	100%	1	Market research
YouGov Norway AS	Norway	Ordinary	–	100%	1	Market research
YouGov Finland OY	Finland	Ordinary	–	100%	1	Market research
YouGov M.E. FZ LLC	UAE	Ordinary	100%	–	1	Market research
YouGov Mexico S. de R.L. de. CV	Mexico	Ordinary	99.99%	0.01%	2	Market research
YouGov Mexico Shared Services S. de R.L. de. CV	Mexico	Ordinary	0.01%	99.99%	2	Software development and finance services
YouGov France SASU	France	Ordinary	100%	–	1	Market research
YouGov Spain S.L.U	Spain	Ordinary	100%	–	1	Market research
YouGov Italia Srl	Italy	Ordinary	100%	–	1	Market research
YouGov Turkey Veri Ve Analiz Limited Şirketi	Turkey	Ordinary	100%	–	2	Market research
Consilium Limited	Hong Kong	Ordinary	100%	–	1	Market research
YouGov URC (Shanghai) Market Research Co., Ltd.	China	Ordinary	–	90%	2	Market research

14 Investments continued

			Ownership Interest			
	Country of incorporation	Class of share capital held	Direct	Indirect	Note	Nature of business
YouGov Singapore Pte Limited	Singapore	Ordinary	100%	–	1	Market research
PT YouGov Consulting Indonesia	Indonesia	Ordinary	5%	95%	1	Market research
YouGov Malaysia SDN BHD	Malaysia	Ordinary	–	100%	1	Market research
YouGov (Thailand) CO. LTD	Thailand	Ordinary	–	100%	1	Market research
Faster Horses Pty Limited	Australia	Ordinary	–	100%	1	Market research
YouGov Research Pty Ltd	Australia	Ordinary	100%	–	1	Market research
YouGov Galaxy Pty Limited	Australia	Ordinary	–	100%	1	Market research
YG Research India Private Limited	India	Ordinary	100%	–	3	Market research
YouGov Poland Sp. z o.o.	Poland	Ordinary	–	100%	1	Software development
YouGov s.r.l.	Romania	Ordinary	100%	–	1	Software development
YouGov CP Gold GmbH	Austria	Ordinary	–	100%	1	Market research
YouGov CP Germany Holding GmbH	Germany	Ordinary	–	100%	1	Holding company
YouGov CP Germany GmbH	Germany	Ordinary	–	100%	1	Market research
YouGov CP Italy S.r.l	Italy	Ordinary	–	100%	1	Market research
YouGov CP Austria GmbH	Austria	Ordinary	–	100%	1	Market research
YouGov CP Hungary Kft.	Hungary	Ordinary	–	100%	1	Market research
YouGov CP Ukraine LLC	Ukraine	Ordinary	–	100%	2	Market research
YouGov CP – Centar za istrazivanje trzista d.o.o	Croatia	Ordinary	–	100%	1	Market research
YouGov CP Czech Republic s.r.o	Czech Republic	Ordinary	–	100%	1	Market research
YouGov CP Slovakia, s.r.o.	Slovakia	Ordinary	–	100%	1	Market research
YouGov CP Netherlands B.V.	Netherlands	Ordinary	–	100%	1	Market research
YouGov CP Bulgaria EOOD	Bulgaria	Ordinary	–	100%	2	Market research
YouGov CP Poland Sp.z.o.o.	Poland	Ordinary	–	100%	2	Market research
YouGov CP Denmark ApS	Denmark	Ordinary	–	100%	2	Market research
YouGov CP Romania SRL	Romania	Ordinary	–	100%	1	Market research
YouGov CP Sweden AB	Sweden	Ordinary	–	100%	1	Market research
YouGov CP Belgium B.V.	Belgium	Ordinary	–	100%	1	Market research
YouGov CP d.o.o. Beograd	Serbia	Ordinary	–	100%	1	Market research
YouGov New Zealand HoldCo Limited	New Zealand	Ordinary	100%	–	1	Holding company
The Thinking Studio Ltd	New Zealand	Ordinary	–	100%	1	Software development and market research
Yabble Inc	USA	Ordinary	–	100%	3	Market research
TTS Nominee Ltd	New Zealand	Ordinary	–	100%	3	Software development
Yabble Limited	New Zealand	Ordinary	–	100%	3	Software development
Vyzion Inc	USA	Ordinary	–	100%	1	Software development

1 Year–end is 31 July.
2 Year–end is 31 December.
3 Year–end is 31 March.

14 Investments continued

The value of investments based on the cost to the Company is as follows:

	2025 £m	2024 £m
Balance at 1 August	**138.8**	89.0
Acquired through business combinations	**–**	58.6
Impairment of investment	**(1.0)**	(9.8)
Share-based payments charge	**–**	1.0
Balance at 31 July	**137.8**	138.8

In accordance with IAS 36, the carrying values of the Company's investments are reviewed annually for impairment. The Company recognised impairment charges totalling £1.0m. Details provided below:

- Portent.io Limited (UK CGU): £0.2m impairment following rationalisation of the corporate structure, £Nil recoverable amount (net asset method), operational unit – UK
- YouGov Finance Limited (UK CGU): £0.1m impairment following rationalisation of the corporate structure, £Nil recoverable amount (net asset method), operational unit – UK
- Wizsight Arastima ve Danismanlik Hizmetleri (MENA CGU): £0.4m impairment following goodwill impairment review, £0.1m recoverable amount (net asset method), operational unit – Asia Pacific
- SMG Insight Limited (UK CGU): £0.2m impairment following rationalisation of the corporate structure, £Nil recoverable amount (net asset method), operational unit – UK
- Inconversation Media Limited (UK CGU): £0.1m impairment following rationalisation of the corporate structure, £Nil recoverable amount (net asset method), operational unit – UK

15 Trade and other receivables

	31 July 2025 Group £m	31 July 2024 Group £m	31 July 2025 Company £m	31 July 2024 Company £m
Trade receivables	**49.9**	49.7	**8.1**	9.1
Amounts owed by Group undertakings	**–**	–	**110.8**	95.1
Other receivables	**6.7**	6.8	**0.1**	0.2
Prepayments	**6.9**	5.9	**1.3**	1.3
Accrued income	**16.0**	10.2	**1.6**	1.5
	79.5	72.6	**121.9**	107.2

Trade receivables, Amounts owed by Group undertakings and Accrued income are shown net of expected credit loss totalling £2.3m (2024: £1.4m) for Group and £13.0m (2024: £12.7m) for Company.

Other receivables of the Group totalling £6.7m (2024: £6.8m) primarily comprise sales tax receivable and other non-primary trade related receivables.

Accrued income represents revenue that has been earned by the Group for services delivered, but which has not yet been invoiced to customers as at the reporting date. Accrued income increased by £5.8m to £16.0m in 2025 (2024: £10.2m), primarily due to the earlier delivery of services during the current financial year.

The amounts owed by Group undertakings are repayable on demand and non-interest bearing.

15 Trade and other receivables continued

As at 31 July 2025, Group's trade receivables of £16.2m (2024: £12.3m) and the Company's trade receivables of £4.0m (2024: £2.6m) were overdue. These relate to a number of customers for which there is no recent history of default or any other indication that the receivable should not be fully collectable. The ageing analysis of past due trade receivables is as follows:

	2025			2024		
Group	**Gross receivable £m**	**Expected credit loss £m**	**Net receivable £m**	Gross receivable £m	Expected credit loss £m	Net receivable £m
Up to three months overdue	**13.9**	**(0.4)**	**13.5**	10.1	(0.1)	10.0
Three to six months overdue	**1.3**	**(0.5)**	**0.8**	1.4	(0.3)	1.1
Six months to one year overdue	**0.5**	**(0.4)**	**0.1**	0.4	(0.4)	–
More than one year overdue	**0.5**	**(0.5)**	**–**	0.4	(0.4)	–
Total overdue	**16.2**	**(1.8)**	**14.4**	12.3	(1.2)	11.1
Within payment terms	**35.7**	**(0.2)**	**35.5**	38.8	(0.2)	38.6
Trade Receivables	**51.9**	**(2.0)**	**49.9**	51.1	(1.4)	49.7
Accrued Income	**16.3**	**(0.3)**	**16.0**	10.2	–	10.2

	2025			2024		
Company	**Gross receivable £m**	**Expected credit loss £m**	**Net receivable £m**	Gross receivable £m	Expected credit loss £m	Net receivable £m
Up to three months overdue	**3.6**	**(0.1)**	**3.5**	2.6	(0.1)	2.5
Six months to one year overdue	**0.4**	**(0.3)**	**0.1**	–	–	–
Total overdue	**4.0**	**(0.4)**	**3.6**	2.6	(0.1)	2.5
Within payment terms	**4.5**	**–**	**4.5**	6.6	–	6.6
Trade Receivables	**8.5**	**(0.4)**	**8.1**	9.2	(0.1)	9.1
Amounts owed by Group undertakings	**123.4**	**(12.6)**	**110.8**	107.7	(12.6)	95.1

Movements on the Group and Company provisions for expected credit loss are as follows:

	2025 Group £m	2024 Group £m	2025 Company £m	2024 Company £m
Expected credit loss at 1 August	**1.4**	1.0	**12.7**	0.2
Increase in expected credit loss charged to the income statement	**1.7**	0.9	**5.3**	12.7
Provision utilised in the year	**(0.2)**	(0.2)	**–**	(0.1)
Unused amount reversed	**(0.6)**	(0.3)	**(5.0)**	(0.1)
Expected credit loss at 31 July	**2.3**	1.4	**13.0**	12.7

The creation and release of the provision for impaired trade receivables and accrued income is included in the Consolidated Income Statement and the Company's profit and loss account. Provision movements relating to amounts owed by Group undertakings are included in the Company's profit and loss account. The other classes within trade and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The expected loss allowance, for trade receivables and accrued income, is calculated on a regional basis using the historic default rates in each geography, adjusted for other considerations such as local economic conditions and anticipated future events. For amounts owed by Group undertakings, the expected credit loss allowance is calculated after assessing the counterparty's estimate of trading and cash generation ability using factors including but not limited to forecast and historical trading performance, strategic outlook and working capital requirements. The Company does not hold any collateral as security.

The average length of time taken by customers to settle receivables is 42 days (2024: 45 days) for the Group and 44 days (2024: 40 days) for the Company. Concentrations of credit risk do exist with certain clients with which we have trading relationships, but none has a history of default and all command a certain stature within the marketplace, which minimises any potential risk of default.

16 Cash and cash equivalents

	31 July 2025 Group £m	31 July 2024 Group £m	31 July 2025 Company £m	31 July 2024 Company £m
Cash at bank and in hand	**54.8**	73.6	**6.0**	20.0
Cash and cash equivalents	**54.8**	73.6	**6.0**	20.0

Cash and cash equivalents are held at either variable rates of interest or at rates fixed for periods of no longer than three months.

17 Trade and other payables

Current	31 July 2025 Group £m	31 July 2024 Group £m	31 July 2025 Company £m	31 July 2024 Company £m
Trade payables	**10.7**	14.7	**1.2**	3.8
Amounts owed to Group undertakings	**–**	–	**87.8**	87.1
Accruals	**30.6**	28.6	**9.1**	6.2
Deferred income	**47.5**	42.9	**9.2**	9.2
Other payables	**17.0**	19.3	**4.0**	4.0
	105.8	105.5	**111.3**	110.3

Non-current	31 July 2025 Group £m	31 July 2024 Group £m	31 July 2024 Company £m	31 July 2024 Company £m
Other payables	**9.8**	6.9	**–**	–
	9.8	6.9	**–**	–

Accruals of the Group totalling £30.6m (2024: £28.6m) primarily comprise employee related accruals, legal and professional accruals and goods/services received but not invoiced.

Other current payables of the Group totalling £17.0m (2024: £19.3) primarily comprise sales tax payable, deposits received and cash owed to panel participants.

Amounts payable by the Company to Group undertakings are repayable on demand and non-interest bearing. Included within Group's other current payables are £0.8m (2024: £0.4m) of contributions due in respect of defined contribution pension schemes. Included within the Company's other payables are £0.2m (2024: £0.2m) of contributions due in respect of defined contribution pension schemes.

18 Provisions

	Group			Company		
	Panel Incentives £m	**Other £m**	**Total Group £m**	**Panel Incentives £m**	**Other £m**	**Total Company £m**
At 1 August 2023	16.0	5.3	21.3	5.1	0.4	5.5
Within current liabilities	9.9	4.6	14.5	2.9	0.4	3.3
Within non-current liabilities	6.1	0.7	6.8	2.2	–	2.2
Provided during the year	17.4	5.3	22.7	6.6	1.5	8.1
Acquired during the year	9.5	1.0	10.5	–	–	–
Utilised during the year	(17.4)	(5.4)	(22.8)	(6.8)	(0.1)	(6.9)
Released during the year	0.1	(0.3)	(0.2)	–	–	–
Discount unwinding	0.4	–	0.4	0.1	–	0.1
Foreign exchange differences	(0.2)	0.1	(0.1)	–	–	–
Balance at 31 July 2024	25.8	6.0	31.8	5.0	1.8	6.8
Within current liabilities	20.1	3.9	24.0	3.0	1.6	4.6
Within non-current liabilities	5.7	2.1	7.8	2.0	0.2	2.2
Provided during the year	**26.0**	**0.9**	**26.9**	**6.3**	**0.1**	**6.4**
Acquired during the year	**–**	**0.3**	**0.3**	**–**	**–**	**–**
Utilised during the year	**(28.2)**	**(3.1)**	**(31.3)**	**(6.8)**	**(0.2)**	**(7.0)**
Released during the year	**(1.1)**	**(1.1)**	**(2.2)**	**(0.4)**	**(1.3)**	**(1.7)**
Discount unwinding	**0.4**	**–**	**0.4**	**0.1**	**–**	**0.1**
Foreign exchange differences	**0.2**	**(0.5)**	**(0.3)**	**–**	**–**	**–**
Balance at 31 July 2025	**23.1**	**2.5**	**25.6**	**4.2**	**0.4**	**4.6**
Within current liabilities	**17.3**	**0.8**	**18.1**	**2.1**	**0.2**	**2.3**
Within non-current liabilities	**5.8**	**1.7**	**7.5**	**2.1**	**0.2**	**2.3**

Panel Incentives

The panel incentive provision of the Group and Company represents the Directors' best estimate of the future liability in relation to the value of panel incentives that have accrued in the panellists' virtual accounts up to 31 July 2025. The factors considered in estimating the appropriate percentage of the total potential liability to be provided against at each reporting date include: panel churn rates, panel activity rates, current redemption patterns and the time value of money. The timeframe on the settlement of panel incentives is expected to be up to five years with a significant proportion expected to be settled within one year. The discount unwinding represents the increase during the period in the discounted amount arising from the passage of time and the effect of any change in the discount rate.

Significant estimate in recognising panel incentive provision

The principal assumption in the calculation of the panel incentive provision is the rate of redemption, which is based on historic data for each geography. The redemption rate is applied to the gross points liability at the end of the year to determine the expected liability. The average redemption rate for active panellists is 70% (2024: 73%). A 5% increase or 5% decrease in the redemption rate for each geography would result in a movement of £2.2m up and down respectively (2024: £2.1m), in the Group's panel incentive provision for the year ended 31 July 2025.

Overall average redemption rate for the Group has reduced by approximately 3%[1] over the past three years and therefore 5% is considered an appropriate benchmark for sensitivity analysis.

1 Excluding Shopper.

Other provisions

Other provisions include staff gratuity, contingent consideration and sabbatical leave. Staff gratuity provision of £2.0m at 31 July 2025 (2024: £1.5m) represents the liability that the Group is obliged to pay to the employees in India and UAE as at the reporting date weighted against historical rates of resignation and redundancy. There is no fixed time frame on the settlement of staff gratuity. Key uncertainties in calculating this provision includes employee turnover rates, future salary growth rates and exchange rates at settlement date.

19 Deferred tax assets and liabilities

As a result of the adoption of the amendment to IAS 12 in relation to Deferred Tax related to Assets and Liabilities arising from a Single Transaction, the Group has provided further disclosure below to show the assets and liabilities to which the depreciation in excess of capital allowances relate.

Deferred tax assets – Group	Property, plant and equipment £m	Tax losses £m	Share-based payments £m	Other timing differences[1] £m	Intangible assets £m	IFRS16 Deferred tax asset Lease Liabilities £m	Total £m
Balance at 1 August 2023	1.3	2.6	5.0	3.6	0.2	1.6	14.3
Recognised in the income statement	0.7	3.4	(2.0)	1.9	1.1	0.2	5.3
Recognised in equity	–	–	(1.8)	–	–	–	(1.8)
Arising on business combinations	–	1.3	–	0.2	3.1	2.2	6.8
Foreign exchange differences	–	(0.3)	–	–	–	–	(0.3)
Balance at 31 July 2024 – Gross	**2.0**	**7.0**	**1.2**	**5.7**	**4.4**	**4.0**	**24.3**
Recognised in the income statement	**0.7**	**(2.4)**	**–**	**6.8**	**(1.8)**	**1.5**	**4.8**
Recognised in equity	**–**	**–**	**0.2**	**–**	**–**	**–**	**0.2**
Foreign exchange differences	**–**	**–**	**–**	**(0.5)**	**(0.2)**	**–**	**(0.7)**
Balance at 31 July 2025 – Gross	**2.7**	**4.6**	**1.4**	**12.0**	**2.4**	**5.5**	**28.6**

[1] Other timing differences of £12m mainly relates to the future deduction of accrued interest in Germany (£5.2m), which has been scheduled against relevant IFRS 3 business combinations deferred tax liabilities, and the future deduction of employment related costs in the US (£4.6m).

Deferred tax assets – Company	Share-based payments £m	Other timing differences £m	Total £m
Balance at 1 August 2023	2.8	–	2.8
Recognised in the income statement	(0.5)	0.1	(0.4)
Recognised in equity	(1.2)	–	(1.2)
Balance at 31 July 2024	**1.1**	**0.1**	**1.2**
Recognised in the income statement	**0.1**	**0.3**	**0.4**
Recognised in equity	**0.2**	**–**	**0.2**
Balance at 31 July 2025	**1.4**	**0.4**	**1.8**

19 Deferred tax assets and liabilities continued

The deferred tax assets in respect of income tax losses are broken down by jurisdiction as follows:

Group	2025 £m	2024 £m
UK	**–**	0.4
Nordic	**0.1**	0.4
Germany	**0.2**	2.2
Asia Pacific	**0.6**	0.1
Other	**3.7**	3.9
	4.6	7.0

Utilisation of tax losses is dependent upon future taxable profits being generated, and deferred tax assets have only been recognised to the extent that management budgets and forecasts demonstrate sufficient future profits to support their recovery.

Brought forward tax losses of £6.3m (2024: £6.3m) in Asia Pacific, and the associated deferred tax asset of £1.0m (2024: £1.0m), have not been recognised due to continued significant uncertainty regarding the timing and likelihood of generating sufficient taxable profits in that jurisdiction.

Similarly, brought forward tax losses of £3.8m (2024: £3.8m) in Rezonence Limited and £2.7m (2024: £2.7m) in YouGov Netherlands B.V. and the corresponding deferred tax assets of £0.9m and £0.7m respectively (2024: £0.9m and £0.7m) have currently not been recognised. Although the Group holds a net deferred tax liability position of £15.1m, which could in principle provide a source of utilisation, management does not consider it appropriate to recognise these assets at this time due to the specific uncertainty over the future taxable profits in these entities.

Management has carried out sensitivity analyses over its forecasts and continues to believe that all other recognised deferred tax assets remain recoverable based on expected future profitability and taxable temporary differences.

Deferred tax liabilities – Group	Other timing differences £m	Intangible assets £m	IFRS 16 right-of-use differences £m	Total £m
Balance at 1 August 2023	0.2	1.7	1.5	3.4
Recognised in the income statement	0.6	0.8	0.2	1.6
Acquired on business combination	–	39.1	2.2	41.3
Foreign exchange differences	–	(0.5)	–	(0.5)
Balance at 31 July 2024	**0.8**	**41.1**	**3.9**	**45.8**
Recognised in the income statement	**0.5**	**(5.2)**	**1.1**	**(3.6)**
Acquired on business combination	**–**	**1.6**	**–**	**1.6**
Foreign exchange differences	**(0.1)**	**0.1**	**(0.1)**	**(0.1)**
Balance at 31 July 2025 – Gross	**1.2**	**37.6**	**4.9**	**43.7**

No deferred tax liabilities were recognised in the year (2024: £Nil) for the Company.

19 Deferred tax assets and liabilities continued

The net movement on the deferred income tax account is as follows:

	2025 Group £m	2024 Group £m	**2025 Company £m**	2024 Company £m
Balance at 1 August	**(21.5)**	10.9	**1.2**	2.8
Recognised in the income statement	**8.4**	3.7	**0.4**	(0.4)
Recognised in equity	**0.2**	(1.8)	**0.2**	(1.2)
Acquired on business combination	**(1.6)**	(34.5)	**–**	–
Foreign exchange differences	**(0.6)**	0.2	**–**	–
Balance at 31 July	**(15.1)**	(21.5)	**1.8**	1.2

Refer to Note 6 for further details on the amount recognised directly in equity.

In presenting its deferred tax balances, the Group offsets assets and liabilities to the extent it has a legally enforceable right to set off the arising current tax liabilities and assets when those deferred tax balances reverse and income taxes are levied by the same tax authorities.

The deferred tax balances shown in the consolidated statement of financial position are analysed as follows:

	31 July 2025 £m	31 July 2024 £m
Deferred Tax Assets	**10.9**	10.2
Deferred Tax Liabilities	**(26.0)**	(31.7)
	(15.1)	(21.5)

20 Borrowings

Borrowings are made up as follows:

	2025			2024		
	Current £m	**Non-current £m**	**Total £m**	Current £m	Non-current £m	Total £m
Revolving Credit Facility (RCF)	**(24.3)**	**–**	**(24.3)**	(20.0)	–	(20.0)
Term Loan	**(41.5)**	**(131.1)**	**(172.6)**	(30.4)	(169.6)	(200.0)
	(65.8)	**(131.1)**	**(196.9)**	(50.4)	(169.6)	(220.0)

Term Loan and Revolving Credit Facility (RCF)

On 29 September 2023, the Group entered into a secure facilities agreement with a syndicate of banks led by Citibank to borrow €280m for a period of 4 years to finance the acquisition of Shopper and provide working capital headroom. The facilities constituted a €240m (£202m) term loan and €40m (£34m) revolving credit facility. The interest rate on the term loan is 3 month EURIBOR plus a margin which is adjusted based on the leverage ratio. The interest rate plus margin payable for the RCF facilities is dependent on the currency that is borrowed. The Group pays interest quarterly for both the term loan and the RCF balances.

At the year-end, £20m and €5m were drawn down of the RCF facility.

20 Borrowings continued

Covenants

Within the term loan agreement there are two financial covenants which are subject to a covenant test six monthly in line with the Group's external reporting timelines. The covenants are:

- Interest cover shall not be less that 4.0:1
- Adjusted leverage for the period should not exceed 3.50: 1

The Group has complied with the financial covenants of the term loan during the period.

21 Defined benefit pension scheme net liability

YouGov Schweiz AG participates in a defined benefit pension scheme (the "Scheme") which provides its members with defined benefits related to salary and service. The Scheme's assets are held in a separate trustee-administered pension fund. The Scheme is open to new members.

Under Swiss law, the Scheme is re-valued annually by a qualified actuary to determine the closing position. The Scheme was re-valued at 2025 year-end by taking account of experience over the year, changes in market conditions and differences in the financial and demographic assumptions. The present value of the defined benefit liability, the related current service cost and any past service costs were measured using the Projected Unit Credit Method.

The principal assumptions used by the independent qualified actuary to calculate the liabilities are set out below:

	31 July 2025	31 July 2024
Price inflation rate	**1.00%**	1.25%
Salary increase rate	**1.75%**	1.75%
Social security increase rate	**1.25%**	1.50%
Discount rate for Scheme liabilities	**1.10%**	1.10%

The mortality representative rates are set out below:

	31 July 2025	31 July 2024
Life expectancy for male currently aged 65	**21.99**	21.92
Life expectancy for female currently aged 65	**23.76**	23.68

The assumptions for year ended 31 July 2025 are based on Swiss BVG 2020 data, improvements in line with the 2018 CMI generational projections and a long-term rate of improvement of 1.25% a year.

21 Defined benefit pension scheme net liability continued

The amounts recognised in the Consolidated Statement of Financial Position and the movements in the net defined benefit liability over the year are as follows:

	Fair value of Scheme assets £m	Present value of liability £m	Net amount £m
At 31 July 2024	10.9	(12.4)	(1.5)
Current service cost	–	(0.5)	(0.5)
Interest income	0.1	–	0.1
Interest expense	–	(0.2)	(0.2)
Total amount recognised in Consolidated Income Statement	**0.1**	**(0.7)**	**(0.6)**
Return on plan assets, excluding amounts included in interest expense	0.4	–	0.4
Actuarial gains– experience	–	(0.1)	(0.1)
Total amount recognised in Consolidated Statement of Comprehensive Income	**0.4**	**(0.1)**	**0.3**
Employer contributions	0.2	–	0.2
Plan participants' contributions	0.4	(0.4)	–
Benefits paid	(1.3)	1.3	–
Total other movements	**(0.7)**	**0.9**	**0.2**
At 31 July 2025	**10.7**	**(12.3)**	**(1.6)**

The expected contributions to the defined benefit pension scheme for year ending 31 July 2026 are £0.7m. The weighted average duration of the defined benefit obligation is 15.5 years (2024: 15.0 years).

The analysis of the Scheme's assets at the balance sheet date was as follows:

	Value at 31– July–25 (£m)	%	Value at 31– July–24 (£m)	%
Equity instruments	**3.2**	**34%**	3.7	34%
Bonds	**2.8**	**30%**	3.7	34%
Property	**2.4**	**26%**	2.8	26%
Cash and cash equivalents	**0.1**	**1%**	0.1	1%
Other	**0.8**	**9%**	0.6	5%

All equity and debt instruments have quoted prices in active markets (Level 1). 50% of real estate investments have quoted prices in active markets and are classified as Level 1 of the fair value hierarchy as defined in IFRS 13. The fair values of the remaining 50% of real estate investments do not have quoted prices and have been determined based on professional appraisals that would be classified as Level 3 of the fair value hierarchy.

The actuarial valuation report, carried out in accordance with IAS 19, outlines that the critical assumption in the valuation of the defined benefit liability relates to the discount rate. An increase and decrease of 0.25% in the discount rate applied would result in a defined benefit liability movement of 2.9% down and 3.0% up, respectively.

There has been no change in the methods or assumptions used to prepare the sensitivities.

Consumer Panel Italy GfK s.r.l

Consumer Panel Italy GfK s.r.l participates in a defined benefit pension liability scheme with a net liability as at 31 July 2025 of £0.3m (2024: £0.3m).

22 Risk management objectives and policies

The Group is exposed to foreign currency, capital, liquidity and interest rate risk, which result from both its operating and investing activities. The Group's risk management is coordinated in close cooperation with the Board of Directors and focusses on actively securing the Group's short– to medium–term cash flows by minimising the exposure to financial markets. The most significant financial risks to which the Group is exposed are described below.

Foreign currency risk

The Group is exposed to translation and transaction foreign exchange risk. The currencies where the Group is most exposed to volatility are the US Dollar and Euro. Currently, the Group aims to align assets and liabilities in a particular market. The Group will continue to review its currency risk position as the overall business profile changes.

The presentational and transactional currency of the Group is considered to be UK Sterling.

Foreign currency denominated financial assets and liabilities, translated into UK Sterling at the closing rate, are as follows:

	2025 £m					2024 £m				
Group	**US Dollar**	**Euro**	**UAE Dirham**	**Swiss Franc**	**Other currencies**	US Dollar	Euro	UAE Dirham	Swiss Franc	Other currencies
Financial assets	**41.9**	**46.8**	**1.9**	**5.6**	**28.7**	40.6	42.1	0.9	3.4	12.0
Financial liabilities	**(12.1)**	**(75.4)**	**(0.4)**	**(2.0)**	**(10.8)**	(12.7)	(44.4)	(0.3)	(2.9)	(5.6)
Short–term exposure	**29.8**	**(28.6)**	**1.5**	**3.6**	**17.9**	27.9	(2.3)	0.6	0.5	6.4
Financial assets	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–
Financial liabilities	**(3.9)**	**(141.9)**	**(0.8)**	**(0.9)**	**(4.5)**	(2.9)	(163.6)	–	(1.9)	(2.1)
Long–term exposure	**(3.9)**	**(141.9)**	**(0.8)**	**(0.9)**	**(4.5)**	(2.9)	(163.6)	–	(1.9)	(2.1)

The effect of UK Sterling strengthening by 10% against our subsidiaries' functional currencies (US Dollar, Euro, UAE Dirham, Swiss Franc and other currencies) would have had the following impact upon translation:

	2025 £m					2024 £m				
Group	**US Dollar**	**Euro**	**UAE Dirham**	**Swiss Franc**	**Other currencies**	US Dollar	Euro	UAE Dirham	Swiss Franc	Other currencies
Net result of the year	**(0.4)**	**1.1**	**(0.1)**	**(0.1)**	**(0.7)**	(0.9)	0.3	0.4	0.2	(0.2)
Equity	**(2.5)**	**(4.2)**	**(0.6)**	**(0.3)**	**(1.1)**	(2.4)	(6.1)	(0.5)	(0.2)	(1.9)

If UK Sterling had weakened by 10% against the US Dollar, Euro, UAE Dirham, Swiss Franc and other currencies, the inverse of the impact above would apply.

22 Risk management objectives and policies continued

Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The Group entered into a €280m debt facility in the year ended 31 July 2024 to fund the acquisition of Shopper, comprising of €40m revolving credit facility and a €240m amortising term loan with a tenure of four years. At July 2025, the Group has drawn down the full term loan and £24.3m (€28.0m) of the RCF.

As at 31 July 2025, the Group's liabilities have undiscounted contractual maturities, which are summarised below:

	2025				2024			
	Current		**Non-current**		Current		Non-current	
Group	**Within 6 months £m**	**6 to 12 months £m**	**1–5 years £m**	**Later than 5 years £m**	Within 6 months £m	6 to 12 months £m	1–5 years £m	Later than 5 years £m
Trade and other payables	**51.7**	**3.5**	**7.7**	**6.5**	36.3	5.0	3.7	3.2
Borrowings	**65.8**	**–**	**131.1**	**–**	50.4	–	169.6	–
Lease liabilities	**3.5**	**3.8**	**16.4**	**2.3**	2.7	2.4	11.4	4.3
Contingent consideration	**0.2**	**–**	**–**	**–**	–	0.4	–	–

The Group has sufficient financial risk management policies in place to ensure that all trade payables are settled within the respective credit period. The Group has no significant concentration of risk, as it has sufficient liquid funds, such as cash and cash equivalents, to ensure it is in position to meet its financial needs.

Capital risk management

The Group's objectives when managing capital are to deliver financial performance and to safeguard its ability for all entities within the Group to continue as a going concern. To maintain the capital structure, the Group will consider the appropriate level of dividends paid to shareholders.

Interest rate risk

To manage the variable interest rate risk, the Group has entered a hedge transaction on the term loan, an interest rate cap and floor. This hedge transaction provides a safeguard against the sudden rise in variable portion of the interest rate. The Group entered into an interest cap and collar forward transaction on 8 August 2024.

Credit risk

Credit risk is primarily attributable to the Group's trade receivables and their settlement by customers. Further details about the Group's exposure is provided in Note 15. The Group has no significant concentration of credit risk, as exposure is spread over a large number of counterparties and customers. However, the Group's credit control department monitors any overdue outstanding balances. Where considered appropriate, an allowance is made for doubtful trade receivables. Reconciliation of expected credit loss is also provided in Note 15.

The credit risk on liquid funds, such as cash and cash equivalents, is considered to be low, as a significant majority of assets are held within reputable financial institutions with credit ratings of at least A–. The maximum exposure to credit risk as at balance sheet date for the Group is £79.5m (2024: £72.6m).

22 Risk management objectives and policies continued

Fair values of financial assets and financial liabilities

Where market values are not available, fair values of financial assets and financial liabilities have been calculated by discounting expected future cash flows at prevailing interest rates and by applying year–end foreign exchange rates.

	31 July 2025		31 July 2024	
Group	**Book value £m**	**Fair value £m**	Book value £m	Fair value £m
Trade and other receivables	**72.6**	**72.6**	68.1	68.1
Cash and cash equivalents	**54.8**	**54.8**	73.6	73.6
Borrowings	**(196.9)**	**(196.9)**	(220.0)	(220.0)
Trade and other payables	**(39.5)**	**(39.5)**	(47.9)	(47.9)
Contingent consideration	**(0.2)**	**(0.2)**	(0.4)	(0.4)

Fair value estimation

Financial instruments are carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). The Group does not hold any financial instruments valued at Level 1 or Level 2.

The Group has defined benefit pension scheme assets of £10.7m (2024: £10.9m). Full details are disclosed in Note 21.

23 Share capital and share premium

The Company only has one class of share. The par value of each Ordinary Share is 0.2p (2024: 0.2p). All issued shares are authorised and fully paid.

	Number of shares	**Share Capital £m**	**Share Premium £m**	**Total £m**
At 31 July 2023	**117,074,394**	**0.2**	**81.1**	**81.3**
Issue of shares	51,945	–	–	–
At 31 July 2024	**117,126,339**	**0.2**	**81.1**	**81.3**
Issue of shares	730,809	0.0[1]	0.0[1]	0.0[1]
At 31 July 2025	**117,857,148**	**0.2**	**81.1**	**81.3**

[1] Amounts not disclosed as the rounded amount is less than 0.1 and hence considered immaterial.

During the year, the Company issued 546,951 shares at 427p per share and 151,579 shares at 513.4p per share as consideration for the acquisition of Yabble, resulting in an increase in merger reserve under section 612 of Companies Act 2006 (see Note 9). In addition, 10,929 shares were issued on the exercise of share options and 21,350 shares were issued at par value in settlement of Non–Executive Directors' fees.

24 Share-based payments

The charge in relation to the share-based payments in the year ended 31 July 2025 was £1.2m (2024: £2.7m) for the Group and £1.2m (2024: £1.1m) for the Company. Details of the number of share options outstanding at the year end and the weighted average market price at exercise during the year are as follows:

2025

	Group						Company					
Number of share options	**LTIP 2009**	**LTIP 2014**	**DSBP 2014**	**LTIP 2019**	**LTIP 2023 2024**	**LTIP 2023 2025**	**LTIP 2009**	**LTIP 2014**	**DSBP 2014**	**LTIP 2019**	**LTIP 2023 2024**	**LTIP 2023 2025**
Fully Vested or Vesting Date	**YES**	**YES**	**YES**	**YES**	**Dec-26**	**Dec-27**	**YES**	**YES**	**YES**	**YES**	**Dec-26**	**Dec-27**
Nil-Cost Option	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**
Outstanding at 1 August 2024	**–**	**423,196**	**24,170**	**1,107,285**	**641,137**	**–**	**–**	**423,196**	**15,464**	**324,188**	**641,137**	**–**
Granted during the year	**–**	**–**	**–**	**–**	**–**	**1,393,352**	**–**	**–**	**–**	**–**	**–**	**1,393,352**
Exercised during the year	**–**	**(98,932)**	**(10,007)**	**(368,965)**	**–**	**–**	**–**	**(98,932)**	**(2,750)**	**(39,727)**	**–**	**–**
Lapsed during the year	**–**	**–**	**(1,451)**	**–**	**(125,087)**	**(262,543)**	**–**	**–**	**(1,451)**	**–**	**(125,087)**	**(262,543)**
Outstanding at 31 July 2025	**–**	**324,264**	**12,712**	**738,320**	**516,050**	**1,130,809**	**–**	**324,264**	**11,263**	**284,461**	**516,050**	**1,130,809**
Exercisable at 31 July 2025	**–**	**324,264**	**12,712**	**738,320**	**–**	**–**	**–**	**324,264**	**11,263**	**284,461**	**–**	**–**
Weighted Average Market Price at Exercise (£)	**–**	**5.26**	**3.55**	**3.64**	**–**	**–**	**–**	**5.26**	**4.35**	**4.63**	**–**	**–**

2024

	Group						Company					
Number of share options	LTIP 2009	LTIP 2014	DSBP 2014	LTIP 2019	LTIP 2023 2024	LTIP 2023 2025	LTIP 2009	LTIP 2014	DSBP 2014	LTIP 2019	LTIP 2023 2024	LTIP 2023 2025
Outstanding at 1 August 2023	32,868	623,315	57,308	3,061,759	–	–	4,820	433,396	38,074	739,307	–	–
Granted during the year	–	–	–	–	754,580	–	–	–	–	–	754,580	–
Exercised during the year	(11,249)	(200,119)	(27,473)	(1,158,333)	–	–	(4,820)	(10,200)	(22,610)	(222,890)	–	–
Forfeited during the year	–	–	(5,665)	(796,141)	–	–	–	–	–	(192,229)	–	–
Lapsed during the year	(21,619)	–	–	–	(113,443)	–	–	–	–	–	(113,443)	–
Outstanding at 31 July 2024	–	423,196	24,170	1,107,285	641,137	–	–	423,196	15,464	324,188	641,137	–
Exercisable at 31 July 2024	–	423,196	57,308	1,107,285	–	–	–	423,196	15,464	324,188	–	–
Weighted Average Market Price at Exercise (£)	10.48	10.20	9.85	8.87	–	–	10.92	11.20	10.33	9.82	–	–

24 Share-based payments continued

Long-Term Incentive Plan 2009 (LTIP 2009)

LTIP 2009 unexercised awards lapse on the tenth anniversary of the Date of Grant. The last grant of LTIP 2009 nil- cost options was made in 2014. There are no outstanding exercisable share options as at 31 July 2025.

Long-Term Incentive Plan 2014 (LTIP 2014) and Deferred Share Bonus Plan 2014 (DSBP 2014)

LTIP 2014 and DSBP 2014 vested in previous years and have outstanding exercisable share options as at 31 July 2025. DBSP 2014 vested options can be exercised for five years from the date of vesting, which is two years from the date of grant. The last grant of DSBP 2014 options was made in 2019 and vested in 2021 giving scheme participants right to exercise until 2026. LTIP 2014 vested options may be exercised until the tenth anniversary of the Grant Date. The last grant of LTIP 2014 options was made in 2018.

Long-Term Incentive Plan 2019

LTIP 2019 vested in the previous year and have outstanding exercisable share options as at 31 July 2025. Vested options may be exercised until the tenth anniversary of the Grant Date. The last grant of LTIP 2019 options was made in 2022.

In the year ended 31 July 2024, the Group recognised a significant vesting of awards for this scheme. Under the terms of the scheme, settlement was made in equity instruments of the Company, and participants did not have the option to elect for cash settlement. The Group had no restrictions on its ability to issue new shares or acquire its own shares from the market to satisfy these awards. The Group elected to net settle a portion of the awards to cover the employees' tax withholding obligations, resulting in a cash outflow of £2.6m. This cash outflow was presented within operating activities in the consolidated statement of cash flows.

The net settlement was effected solely to meet statutory tax withholding requirements and does not change the classification of the awards as equity-settled share-based payments in accordance with IFRS 2. The Group has no past practice of net settlement and continues to account for these awards as equity-settled. Accordingly, the net settlement does not give rise to a liability classification under IFRS 2. This clarification does not affect the amounts previously recognised in the consolidated financial statements for the year ended 31 July 2024.

Long-Term Incentive Plan 2023
FY24 Grant and FY25 Grant

Under the new Long-Term Incentive Plan 2023 introduced in FY24, a new grant was issued in FY25 with nil cost options and conditional awards granted to participants. Both Awards are a 3 year scheme with participants split into 2 cohorts: performance shares and restricted shares.

Performance share awards for the FY24 and FY25 Award will vest subject to performance conditions to be met over the three-year period ending 31 July 2026 and 31 July 2027, respectively. The Remuneration Committee chooses performance targets for each annual award prior to the date of grant. Targets are linked to the long-term strategic priorities of the Group with financial measures comprising a majority weighting for each award. The Awards will vest according to achievement of a combination of financial metrics (Group EPS Growth and Americas revenue growth) and non-financial metrics (including Net Promoter and Employee Engagement scores) over a three-year period.

Restricted share awards vest after three years, subject to continued employment. The maximum total number of share awards is based on a percentage of each participant's salary prior to each grant, and the grant price of shares at the time of grant.

The grant price was based on the traded share price in the AIM London market. The grant price was adjusted for dividend equivalent to arrive at the IFRS2 cost. The charge in relation to the LTIP 2023 for both awards for the group and company in the year ended 31 July 2025 was £1.2m. The details of both awards granted are as follows:

	FY24 Grant		**FY25 Grant**	
	Original Grant	Additional Grant	**Original Grant**	**Additional Grant**
Number of Options Granted	673,866	80,714	**1,385,308**	**8,044**
Date of Grant	14-Dec-23	30-Apr-24	**18-Dec-24**	**22-May-25**
Grant Price	£10.08	£8.79	**£4.47**	**£3.17**

25 Changes in liabilities arising from financing activities

Group	At 1 August 2024	Cash flows	Interest payments	Other non– cash changes	Acquired through business combinations	Exchange rate movements	At 31 July 2025
Borrowings	**(220.0)**	**26.8**	**11.4**	**(9.4)**	**–**	**(5.7)**	**(196.9)**
Lease liabilities	**(18.7)**	**5.5**	**0.8**	**(12.8)**	**–**	**0.2**	**(25.0)**
	(238.7)	**32.3**	**12.2**	**(22.2)**	**–**	**(5.5)**	**(221.9)**

Group	At 1 August 2023	Cash flows	Interest payments	Other non– cash changes	Acquired through business combinations	Exchange rate movements	At 31 July 2024
Borrowings	–	(224.3)	6.6	1.7	–	(4.0)	(220.0)
Lease liabilities	(11.1)	3.9	0.5	(5.4)	(7.1)	0.5	(18.7)
	(11.1)	(220.4)	7.1	(3.7)	(7.1)	(3.5)	(238.7)

26 Capital commitments

At 31 July 2025, the Group had capital commitments of £0.7m to acquire software (2024: £Nil). The Company had no capital commitments (2024: £Nil).

27 Transactions with Directors and other parties

Other than emoluments, there have been no transactions with Directors and key management personnel during the year (2024: £Nil).

Trading between YouGov plc and Group companies is excluded from the related party note as this has been eliminated on consolidation.

28 Events after the reporting year

The Group entered into a modification to its Term Loan (see Note 20) which amended the repayment terms on 11 August 2025. This modification changed the annual capital repayments to be €20m per annum and the balance payable on the termination date of 29 September 2027. There were no changes to interest rates or final payment date.

29 Audit Exemption under Companies Act 2006

The Directors consider that subsidiaries of the Group are entitled to exemption from the requirement to have an audit under the provision of section 479A of the Companies Act 2006 (the "Act") and the members have not required the Company to obtain an audit for the financial year in question, in accordance with section 476 of the Act.

YouGov plc has guaranteed the liabilities of the following subsidiaries in order that they qualify for the exemption from audit under section 479A of the Companies Act 2006 in respect of the year ended 31 July 2025:

- Crunch Cloud Analytics Limited, InConversation Media Limited, Margaux Matrix Limited, Portent.io Limited, Rezonence Limited, SMG Insight Limited, YouGov Finance Limited, YouGov Services Limited, YouGov UK Limited

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The following subsidiary of the Group, YouGov M.E. FZ LLC Saudi Branch, which is in dissolution as at year–end, is exempt from preparing individual accounts in respect of the year ended 31 July 2025 by virtue of section 394A of the Companies Act 2006.

30 Registered Addresses

YouGov plc	50 Featherstone Street, London, EC1Y 8RT, United Kingdom
Crunch Cloud Analytics Limited	
Inconversation Media Ltd	
Margaux Matrix Limited	
Portent.io Limited	
Rezonence Limited	
SMG Insight Limited	
YouGov Finance Limited	
YouGov Services Limited	
YouGov UK Limited	
Consilium Limited	23rd floor, Ovest No.77 Wing Lok Street, Hong Kong, Sheung Wan, Hong Kong
YouGov America Inc	432, Park Avenue South, 5th floor, New York, NY 10016, United States
Portent Technologies Inc	
Vyzion Inc	
Crunch Cloud Analytics, LLC	
Yabble Inc	
YouGov Schweiz AG	Spannortstrasse 9, Lucerne, 6003, Switzerland
MMH 2014 Ltd	115, 4th Floor, George's Street, Edinburgh, EH2 4JN, Scotland
PT. YouGov Consulting Indonesia	Suite 605ABC, Setiabudi One 2 Building, 6th Floor, Jalan HR Rasuna Said Kav. 62, Jakarta, 12920, Indonesia
Wizsight Arastima ve Danismanlik Hizmetleri AnominSirketi	Apt. No: 4/1 Şişli, Esentepe Mahallesi Yüzbaşı Kaya Aldoğan Sk. PardusPlaza, İstanbul, Turkey
YG Research India Private Limited	46th Floor, Oberoi Commerz III, International Business Park, Oberoi Garden City, Goregaon East, Mumbai, 400063, India
YouGov Brasil LTDA	1280, R Manuel da Nobrega, Andar 10, Sao Paulo, Paraiso, 04.001-902, Brazil
YouGov Data & Analytics GmbH	Lyoner Straße 20, 60528, Frankfurt am Main, 60528, Germany
YouGov Deutschland GmbH	19-23, Tunisstraße, Cologne, 50667, Germany
YouGov Finland OY	c/o KPMG Oy Ab, P.O. Box 1037, Helsinki, 00101, Finland, Europe
YouGov France SASU	29, Rue du Louvre, Paris, 75002, France
Faster Horses Pty Limited	KPMG, Level 38, Tower 3, International Towers Sydney, 300 Barangaroo Avenue, Sydney, NSW, 2000, Australia
YouGov Galaxy Pty Ltd	
YouGov Research Pty Ltd	
YouGov Italia Srl.	Corso Italia 3, Milano, 20122, Italy
YouGov México Services, S. de R.L. de C.V.	Avenida Insurgentes Centro 64, Oficina B-601 Juáre, Cuauhtémoc, Mexico City, 06600, Mexico
YouGov México, S. de R.L. de C.V.	
YouGov M.E. FZ-LLC	Suite 302, floor 3, Cayan Business Center, Dubai Media City, Dubai, United Arab Emirates
YouGov Malaysia SDN. BHD.	13.03, 13th Floor, Menara Tan & Tan, 207 Jalan Tun Razak, Kuala Lumpur, 50400, Malaysia
YouGov Netherlands B.V.	Siriusdreef 17, Regus – Schiphol Airport Tetra, Hoofddorp, 2132WT, Netherlands
YouGov Nordic & Baltic A/S	2, 3. tv., Skelbækgade, Copenhagen V, 1717, Denmark
YouGov Norway AS	c/o Spaces, Tollbugata 8B, Kkvadraturen, Oslo, 0152, Norway
YouGov Poland Sp. z o.o.	ul. PROSTA, nr 70, lok. miejsc, WARSZAWA, WARSZAWA, 00-838, Poland
YouGov Research Canada Limited	333 Bay Street, Suite 4600, Bay Adelaide Centre, Toronto, Ontario, M5H 2S5, Canada
YouGov Singapore Pte. Limited	1 Finlayson Green, #15-01, Singapore, 049246, Singapore
YouGov Spain S.L.U	c/ Rosselló 198, P. 4 PTA. 2, Barcelona, Spain, 8008
YouGov s.r.l.	Nr 5-7, Hermes Business Campus, Cladirea A, etaj 2, Bulevardul Dimitrie Pompei, Sectorul 2, Bucuresti, Romania
YouGov Sweden AB	Vasagatan 28, Stockholm, 111 20, Sweden

Notes to the Consolidated Financial Statements continued

for the year ended 31 July 2025

30 Registered Addresses continued

YouGov (Thailand) CO., LTD.	11/1 AIA Sathorn Tower, 17th Floor Unit 1702, South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120, Thailand
YouGov Turkey Veri Ve Analiz Limited Şirketi	Estentepe Mahallesi Buyukdere Cad. Levent 199, Apt. No: 199/6 Sisli, Afyon, Turkey
YouGov URC (Shanghai) Market Research Co., Ltd	Unit 5181,51st Floor, Raffles Plaza, 268 Xizang Middle Road, Huangpu District, Shanghai, China
YouGov CP Austria GmbH	Erdberger Lände 26A / Haidingergasse 2, Vienna, 1030, Austria
YouGov CP Belgium B.V.	Havenkaut 8 Box 501, Leuven, 3000, Belgium
YouGov CP Bulgaria EOOD	1st Floor, 2 B Srebarna Street,Sofia, 1407, Bulgaria
YouGov CP – Centar za istraživanje tržišta, d.o.o.	1, Froudeova ulica, Zagreb, 10000, Croatia
YouGov CP Czech Republic s.r.o.	Na Hřebenech II 1718/10, Nusle, Prague, 140 00 Prague 4, Czech Republic
YouGov CP Denmark ApS	2, 3. tv., Skelbækgade, Copenhagen V, 1717, Denmark
YouGov CP Germany GmbH	Sophie-Germain-Straße 3-5, 90443 Nuremberg, Germany
YouGov CP Germany Holding GmbH	
YouGov CP Hungary Kft.	44-46, Bókay János utca, Budapest, H-1083, Hungary
YouGov CP Italy S.r.l.	Corso Italia 3, Milano, 20122, Italy
YouGov CP Netherlands B.V.	Reduitlaan 43, 4814DC Breda,Amstelveen, 4814 DC, Netherlands
YouGov CP Poland Sp. z.o.o	ul. PROSTA, nr 70, lok. ---, miejsc, WARSZAWA, WARSZAWA, 00-838, Poland
YouGov CP Romania SRL	89-97 Grigore Alexandrescu Street, Metropolis Center, Building A, 4th floor, 1st District, Bucharest, Romania
YouGov CP d.o.o. Beograd	Milutina Milankovica, 1k/V/30, Beograd, Serbia
YouGov CP Slovakia s.r.o.	Karadžičova 16, Bratislava, Ružinov, 821 08, Slovakia
YouGov CP Sweden AB	Vasagatan 28, Stockholm, 111 20, Sweden
YouGov CP Ukraine LLC	2 Mykoly Solovtsova str.,Kyiv, 01014, Ukraine
YouGov CP Gold GmbH	Teinfaltstraße 8, Vienna, 1010, Austria
The Thinking Studio Limited	Floor 15, 15 Customs Street West, Auckland Central, Auckland, 1010, New Zealand
TTS Nominee Ltd	
Yabble Limited	
YouGov New Zealand HoldCo Limited	

Group Five–Year Financial Summary

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Revenue	**388.9**	335.3	258.3	221.1	169.0
Operating profit	**31.4**	10.9	44.4	30.0	19.0
Adjusted operating profit[1]	**60.7**	49.6	49.1	37.4	25.8
Adjusted operating profit margin (%)	**16%**	15%	19%	17%	15%
Profit before tax	**18.1**	4.0	44.7	25.3	18.9
Adjusted profit before tax[1]	**48.8**	45.0	57.2	34.7	31.2
Basic earnings per share (pence)	**11.5**	(2.0)	31.5	15.7	11.5
Adjusted basic earnings per share (pence)[1]	**31.7**	29.4	41.1	23.7	21.1
Operating cash generation[2]	**63.3**	53.9	69.0	69.7	45.1
Cash and cash equivalents at end of year	**54.8**	73.6	107.2	37.4	35.5
Dividend per share (pence)	**9.25**	9.0	8.75	7.0	6.0

1 Prior years' adjusted for the change in policy to show acquired customer list amortisation as a separately reported item.

2 The above operating cash generation figures were restated in the consolidated financial statements for the year ended 31 July 2022 for all comparative financial years, by reclassifying deferred consideration payable to current employees as an operating cash flow.

ADDITIONAL INFORMATION



Additional Information

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Guide to Compliance Disclosures

QCA Code Compliance

YouGov plc has adopted the QCA Code 2023 (the "Code").

The Board of Directors has applied the Code and remained compliant throughout the year ended 31 July 2025. Disclosures required by the QCA Code 2023 are either included in this Annual Report & Accounts or on our corporate website (corporate.yougov.com).

Download our key governance and compliance documents at corporate.yougov.com

Board and Committee:

- Terms of Reference
- Matters Reserved

Corporate Reporting:

- Annual Reports
- Modern Slavery Act Statement
- UK Pay Gap Reports

Compliance:

- Global Code of Conduct & Ethics
- Supplier Code of Conduct
- Summary of Group Whistleblowing Policy
- Summary of Group Anti-Bribery Policy

Governance:

- ESG Roadmap
- TCFD Report
- Workforce Diversity Report
- Diversity, Equity and Inclusion Policy
- Environmental Policy
- Freedom of Association Policy

Company:

- Articles of Association
- AIM Admission Document
- Corporate Factsheet

Security Credentials/Certificates:

- Cyber Essentials Plus
- ISO 27001

How to find our key disclosures:

Content required to be disclosed under the QCA Code can be found on page 84.

Consumer Privacy and Advertising Fairness

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

In June 2025, YouGov America Inc. ("YouGov") settled a non-material U.S. digital infringement claim with an individual plaintiff in connection with the California Invasion of Privacy Act 1967 ("CIPA") for USD 14,000. The claim alleged that certain software on YouGov's U.S. website captured and transmitted user information to third parties without authorisation. Following the settlement, YouGov conducted a comprehensive compliance review of its website and implemented corrective measures to mitigate future risk.

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.

Non-Financial and Sustainability Information Methodology Details

SECR Methodology

SECR methodology used is detailed on page 66.

Carbon Balance Sheet Methodology

Carbon Balance Sheet methodology used is detailed on page 66.

Sustainability Accounting Standards Board ("SASB") Alignment Index

To enhance transparency for our most relevant disclosures, YouGov has aligned our 2025 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	2025 Annual Report & Accounts: ESG Report: Data privacy and security disclosures	54
	Percentage of online advertising impressions that are targeted to custom audiences	SV-AD-220a.2	2025 Annual Report & Accounts: Advertising Targeted to Custom Audiences	191
	Total amount of monetary losses as a result of legal proceedings associated with consumer privacy	SV-AD-220a.3	2025 Annual Report & Accounts: Consumer Privacy and Advertising Fairness	191
Advertising Integrity	Total amount of monetary losses as a result of legal proceedings associated with false, deceptive or unfair advertising	SV-AD-270a.1	2025 Annual Report & Accounts: Consumer Privacy and Advertising Fairness	191
	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	2025 Annual Report & Accounts: Workforce diversity disclosures	73
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 FY25, in a reliable manner	N/A
	Number of exposures to advertisements or marketing campaigns	SV-AD-000.B	32.7 million impressions/reach[1]	N/A
	Median frequency of exposures	SV-AD-000.C	59 impressions per ad[2]	N/A
	Number of employees	SV-AD-000.D	2025 Annual Report & Accounts: Workforce diversity disclosures	73

1 Total impressions for paid campaigns on Google Ads, LinkedIn Ads, and Meta Ads, for the year-end 31 July 2025. The terms "impression" and "reach" are used interchangeably across YouGov's ad platforms. For the purposes of this disclosure, both are included in this figure.

2 Median frequency for LinkedIn Ads, Google Ads and Meta Ads for the year-end 31 July 2025.

Advisors

Nominated Advisor
J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
jpmorgan.com

Registrar
Neville Registrars Limited

Neville House
Steelpark House
Halesowen B62 8HD
nevilleregistrars.co.uk

Joint Corporate Broker
Morgan Stanley & Co International plc

25 Cabot Square
Canary Wharf
London E14 4QA
morganstanley.com

Joint Corporate Broker
Berenberg

60 Threadneedle Street
London
EC2R 8HP
berenberg.de

Auditor

Grant Thornton UK LLP
8 Finsbury Circus
London
EC2M 7EA
grantthornton.co.uk

Joint Bankers
Citi

33 Canada Square
Canary Wharf
London E14 5LB
citigroup.com

Joint Bankers
HSBC

8 Canada Square
Canary Wharf
London E14 5HQ
hsbc.com

Financial Public Relations
FTI Consulting

200 Aldersgate
Aldersgate Street
London EC1A 4HD
fticonsulting.com

Remuneration Consultants
Korn Ferry

Ryder Court, 14 Ryder Street
London
SW1Y 6QB
kornferry.com

Notice of Annual General Meeting

Notice of AGM:

Notice is hereby given that the Annual General Meeting ("AGM") of YouGov plc will be held at 50 Featherstone Street, London EC1Y 8RT on Thursday 4 December 2025 at 8.30 am GMT to consider and, if thought fit, pass the resolutions below. All resolutions will be proposed as Ordinary Resolutions, with the exception of Resolutions 16 – 19 which will be proposed as Special Resolutions.

Ordinary Resolutions

Resolution 1 – Annual Report & Accounts

To receive the Company's Annual Report & Accounts for the financial year ended 31 July 2025.

Resolution 2 – Approval of Directors' Remuneration Report

To approve the Annual Report on Remuneration set out in pages 107 to 115 of the Company's Annual Report & Accounts for the financial year ended 31 July 2025.

Resolution 3 – Appointment of auditor

To re-appoint Grant Thornton UK LLP as the Company's auditor to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.

Resolution 4 – Remuneration of auditor

To authorise the Directors to fix the remuneration of the auditor.

Resolution 5 – Election of Belinda Richards as Director

To elect Belinda Richards as a Director.

Resolution 6 – Election of Ian Griffiths as Director

To elect Ian Griffiths as a Director.

Resolution 7 – Re-election of Deborah Davis as Director

To re-elect Deborah Davis as a Director.

Resolution 8 – Re-election of Shalini Govil-Pai as Director

To re-elect Shalini Govil-Pai as a Director.

Resolution 9 – Re-election of Devesh Mishra as Director

To re-elect Devesh Mishra as a Director.

Resolution 10 – Re-election of Ashley Martin as Director

To re-elect Ashley Martin as a Director.

Resolution 11 – Re-election of Alexander McIntosh as Director

To re-elect Alexander McIntosh as a Director.

Resolution 12 – Re-election of Andrea Newman as Director

To re-elect Andrea Newman as a Director.

Resolution 13 – Re-election of Stephan Shakespeare as Director

To re-elect Stephan Shakespeare as a Director.

Resolution 14 – Dividend

To declare a final dividend of 9.25p per Ordinary Share, if approved to be paid on Tuesday 9 December 2025 to those shareholders registered as at the close of business on Friday 28 November 2025.

Resolution 15 – Directors' authority to allot shares

To resolve that the Directors be and are hereby generally and unconditionally authorised (in substitution for all subsisting authorities to the extent unused, other than in respect of any allotments made pursuant to offers or agreements made prior to the passing of this resolution) for the purposes of section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares in the Company ("Shares") and grant rights to subscribe for, or to convert any security into, Shares ("Subscription or Conversion Rights") up to a maximum aggregate nominal amount of £78,493 provided that this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on 31 December 2026, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require Shares to be allotted or Subscription or Conversion Rights to be granted after such expiry and the Directors may allot Shares and grant Subscription or Conversion Rights in pursuance of any such offer or agreement as if this authority had not so expired.

Special Resolutions

Resolution 16 – Authority for disapplication of pre-emption rights for pre-emptive issues and general purposes

That, conditional on the passing of Resolution 15 above, the Directors be and are hereby empowered in accordance with section 570 and section 573 of the Act to allot equity securities (within the meaning of section 560(1) of that Act) for cash, either pursuant to the authority conferred by Resolution 15 or by way of a sale of treasury shares, as if section 561 of that Act did not apply to any such allotment, provided that this power shall be limited to:

a. the allotment of equity securities in connection with an offer of such securities:

   i. to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings of such shares; and
   ii. to holders of other securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or any stock exchange.

b. the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £23,571; and

c. the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This power shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on 31 December 2026, whichever is the earlier, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of any such offers or agreements as if the power conferred hereby had not expired.

Resolution 17 – Authority for disapplication of pre-emption rights for acquisitions and other capital investments

That, conditional on the passing of Resolution 15 above, the Directors be and are hereby empowered in accordance with section 570 and section 573 of the Act and in addition to any authority granted under Resolution 16 to allot equity securities (within the meaning of section 560(1) of that Act) for cash, either pursuant to the authority conferred by Resolution 15 or by way of a sale of treasury shares, as if section 561 of that Act did not apply to any such allotment, provided that this power shall be limited to:

a. the allotment of equity securities up to an aggregate nominal amount of £23,571, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and

b. the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a)) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This power shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on 31 December 2026, whichever is the earlier, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements as if the power conferred hereby had not expired.

Resolution 18 – Authority for purchase of own shares for market value

That the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (as defined in section 693(4) of the Act) of Ordinary Shares of 0.2p each of the Company, provided that:

a. the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is £35,334 (representing 14.99% of the Company's issued Ordinary Share capital at the date of this notice); and
b. the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is 0.2p; and
c. the maximum price (exclusive of expenses) which may be paid for each Ordinary Share will not be more than the price permitted by the Listing Rules of the UK Listing Authority at the time of purchase (which is currently the higher of an amount equal to 105% of the average of the middle market quotations of an Ordinary Share of the Company, as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which such share is contracted to be purchased and an amount equal to the higher of:

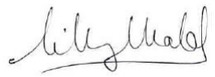
    i. the price of the last independent trade of an Ordinary Share; and
    ii. the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System;

and unless previously renewed, revoked or varied, this authority shall continue for the period ending on the date of the AGM in 2026 or 31 December 2026, whichever is the earlier, provided that, if the Company has agreed before this date to purchase Ordinary Shares where these purchases will or may be executed after the authority terminates (either wholly or in part), the Company may complete such purchases.

Resolution 19 – General Meetings

That a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By order of the Board



Tilly Heald
Company Secretary

13 October 2025

Registered Office:
50 Featherstone Street London EC1Y 8RT

Registered in England and Wales No. 3607311

Explanatory notes to the Notice of Annual General Meeting

Resolutions 1 to 15 are proposed as Ordinary Resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 16 to 19 are proposed as Special Resolutions. This means that for each resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

This reflects best practice and means that all the votes cast, and not just those of the shareholders present, are taken into account. The poll results will be published on the Company's corporate website as soon as possible after the conclusion of the Meeting.

Resolution 1 explanatory notes – Annual Report & Accounts

For each financial year, the Directors must present the Annual Report & Accounts to shareholders at the AGM. The reports of the Directors (including the Strategic Report), the report of the Company's auditor and the financial statements are contained within the Annual Report & Accounts.

Resolution 2 explanatory notes – Approval of Directors' Remuneration Report

This resolution is an advisory vote to approve the Annual Report on Remuneration for the financial year ended 31 July 2025, which is set out on pages 107 to 115.

Resolution 3 explanatory notes – Appointment of auditor

The Company is required under the Act to appoint an auditor at each general meeting at which the accounts are presented, to hold office until the conclusion of the next such meeting. The Company's Audit & Risk Committee has made a recommendation to the Board that Grant Thornton UK LLP be re-appointed as auditor of the Company. Accordingly, Resolution 3 seeks shareholder approval to re-appoint Grant Thornton as auditor of the Company.

Resolution 4 explanatory notes – Remuneration of auditor

This resolution authorises the Directors to set the auditor's remuneration.

Resolution 5 to 13 explanatory notes – Election and re-election of Directors

In keeping with the Board's aim of following best corporate governance practice where appropriate, and in accordance with the Company's Articles of Association, each Director is required to stand for election or re-election by shareholders at each AGM. Belinda Richards and Ian Griffiths joined the Board as a Non-Executive Director in September 2025, and as such, they are put forward for election. All further Directors are put forward for re-election. The Board is satisfied that each of the Directors bring a range of skills, experience and knowledge to the Board which supports the Company's strategy. The Board is also satisfied that each Non-Executive Director offering themself for re-election is independent in character, and that there are no relationships or circumstances likely to affect their character or judgement. Accordingly, the Board unanimously recommends that all Directors standing for re-election continue to serve as Directors of the Company and that the Director standing for election be confirmed to post. For information about the Directors' background and experience, see pages 70 to 72. For information regarding how the Board has considered the independence of the Directors, see page 76. For information on Board succession planning activity and decisions in the year, see the Nomination Committee Report on pages 86 and 87.

Resolution 14 explanatory notes – Approval of dividend

If this resolution is approved, a final dividend of 9.25p per Ordinary Share will be paid on Tuesday 9 December 2025 to those shareholders on the register of members as at Friday 28 November 2025.

Resolution 15 explanatory notes – Directors' authority to allot shares

Generally, the Directors may only allot shares in the Company (or grant rights to subscribe for, or to convert any security into, shares in the Company) if they have been authorised to do so by shareholders. If passed, Resolution 15 will authorise the Directors to allot shares in the Company (and to grant rights to subscribe for, or to convert any security into, shares in the Company) up to an aggregate nominal amount of £78,493. This amount represents approximately one-third of the issued ordinary share capital of the Company (excluding treasury shares) as at 13 October 2025, being the last practicable date before the publication of this document. If given, the authorities will expire at the conclusion of the Company's next AGM or on 31 December 2026 (whichever is the earlier). It is the Directors' intention to renew the allotment authority each year. The Directors have no current intention to exercise the authority sought under Resolution 15. However, the Directors consider that it is in the best interests of the Company to have the authority available so that they have flexibility to allot shares or grant rights without the need for a general meeting should they determine that it is appropriate to do so to respond to market developments or to take advantage of business opportunities as they arise.

Special Resolutions

Resolutions 16 and 17 explanatory notes – Authority for disapplication of pre-emption rights

Generally, if the Directors wish to allot new shares or other equity securities (within the meaning of section 560(1) of the Act) for cash or sell treasury shares for cash, then under the Act they must first offer such shares or securities to ordinary shareholders in proportion to their existing holdings. These statutory pre-emption rights may be disapplied by shareholders.

In accordance with the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights ("Statement of Principles"), the Directors are seeking authority to disapply pre-emption rights in two separate special resolutions: Resolutions 16 and 17 which, if passed, will enable the Directors to allot equity securities for cash or sell treasury shares for cash up to a maximum aggregate nominal amount of £56,571 without having to comply with statutory pre-emption rights.

The powers proposed under Resolution 16 will be limited to allotments or sales:

(a) in connection with a rights issue, open offer or other pre-emptive offer to ordinary shareholders and to holders of other equity securities (if required by the rights of those securities or the Directors otherwise consider necessary), but (in accordance with normal practice) subject to such exclusions or other arrangements, such as for fractional entitlements and overseas shareholders, as the Directors consider necessary;

(b) in any other case, up to an aggregate nominal amount of £23,571 (which represents approximately 10% of the issued ordinary share capital of the Company (including treasury shares) as at 13 October 2025, being the last practicable date before the publication of this document); and

(c) up to 2% for a follow-on offer which the Directors determine to be a kind contemplated in the Statement of Principles.

The powers proposed under Resolution 17 will be limited to allotments or sales:

(a) up to an aggregate nominal amount of £23,571 (which represents approximately 10% of the issued ordinary share capital of the Company (including treasury shares) as at 13 October 2025, being the last practicable date before the publication of this document);

(b) used only for the purposes of financing (or refinancing, if authority is to be used within 12 months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles most recently published by the Pre-Emption Group prior to the date of this notice; and

(c) up to an aggregate nominal amount of £4,714 (which represents approximately 2% of the issued ordinary share capital of the Company) for a follow-on offer which the Directors determine to be a kind contemplated in the Statement of Principles.

If given, this power will expire at the conclusion of the Company's next AGM or on 31 December 2026 (whichever is the earlier). It is the Directors' intention to renew this power each year.

Resolution 18 explanatory notes – Authority for purchase of own shares for market value

Resolution 18 will be proposed as a special resolution. If passed, it will allow the Company to purchase up to 17,666,786 Ordinary Shares in the market (which represents approximately 14.99% of the issued ordinary share capital of the Company (excluding treasury shares) as at 13 October 2025, being the last practicable date before the publication of this document). The minimum and maximum prices for such a purchase are set out in the resolution. If given, this authority will expire at the conclusion of the Company's next AGM or on 31 December 2026 (whichever is the earlier). It is the Directors' intention to renew this authority each year.

Any Ordinary Shares purchased under this authority may either be cancelled or held as treasury shares. Treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to an employee share plan.

The authority to purchase own shares will be exercised only if the Directors believe that in doing so it is likely to promote the success of the Company for the benefit of its members as a whole.

As at 13 October 2025, being the last practicable date prior to the publication of this notice, there were employee share plan options over 2,635,067 Ordinary Shares in the capital of the Company which represent 2.2% of the Company's issued ordinary share capital at that date. This figure of Ordinary Shares includes both vested and unvested employee share options. If all share options were to vest in full, and authority under this resolution to purchase the Company's Ordinary Shares was exercised in full, the proportion of Ordinary Shares subject to such options would represent 2.5% of the Company's issued ordinary share capital as at 13 October 2025, being the latest practicable date before publication of this notice.

Resolution 19 explanatory notes – General Meetings

The notice period required by the Act for general meetings of traded companies is 21 days unless shareholders approve a shorter notice period, which cannot be less than 14 clear days. The Company is not a traded company for the purposes of the Act but is choosing to put Resolution 19 to shareholders to comply with best practice. Annual General Meetings will continue to be held on at least 21 clear days' notice. The authority granted by Resolution 19, if passed, will expire at the conclusion of the Company's next AGM or on 31 December 2026 (whichever is the earlier). It is the intention of the Directors that this authority would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

Additional notes to the Notice of Annual General Meeting

1. Shareholder attendance

The AGM will be open to attendance by shareholders. Shareholders wishing to attend in person at the meeting are encouraged to register in advance by email to investor.relations@yougov.com by no later than 6.00 pm GMT on Tuesday 2 December 2025. For those who are unable to attend in person, the Company offers the opportunity for shareholders to pose questions to the Board, which will be responded to directly and made available on the Company's website following the AGM. Questions should be submitted to the Company by email to investor.relations@yougov.com by no later than 8.30 am GMT on Friday 28 November 2025.

2. Shareholder questions

Any member with the right to attend the AGM is entitled, pursuant to section 319A of the Act, to ask any question relating to the business being dealt with at the meeting. Shareholders who wish to ask a question of the Board relating to the business of the meeting can do so by sending an email to investor.relations@yougov.com by no later than 8.30 am GMT on Friday 28 November 2025. In addition, shareholders who attend the 2025 AGM in person may pose questions to the Board in person. Shareholders who wish to pose questions in advance of the meeting (by sending an email to investor.relations@yougov.com) are encouraged to send their questions as soon as possible. The Company will, to the extent practicable, answer any such questions unless:

i. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; or
ii. it is undesirable in the interests of the Company or the good order of the meeting that the question be answered; or
iii. the answer has already been given on a website in the form of an answer to a question.

In the interests of efficiency and to avoid unnecessary repetition, if multiple questions are submitted with a common theme, they will be answered as one question.

3. Proxy voting

The Board encourages all shareholders to exercise their vote by appointing the Chair of the meeting as their proxy and providing voting instructions in advance of the AGM. A member entitled to attend and vote at the AGM is also entitled to appoint one or more proxies of their own choice to exercise all or any of their rights to attend, speak and vote on their behalf at the AGM. A member can only appoint a proxy using the procedures set out in these notes and the notes to the accompanying Form of Proxy. A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A member may not appoint more than one proxy to exercise rights attached to any one share. The proxy need not be a member of the Company, but must attend the AGM to represent the member. Forms of Proxy may alternatively be submitted electronically by logging on to sharegateway.co.uk and using the personal proxy registration code which is printed on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars Limited no later than 8.30 am GMT on Tuesday 2 December 2025. The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction (as described below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.00 pm GMT on Tuesday 2 December 2025 (or, in the event of any adjournment, 6.00 pm GMT on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Notice of Annual General Meeting
continued

4. Electronic voting

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited (the operator of the CREST system), and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, to be valid, be transmitted to be received by the issuer's agent (ID 7RA11) by 8.30 am GMT on Tuesday 2 December 2025.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent can retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system service providers are referred to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Corporate representatives

Corporate shareholders should consider appointing the Chair of the meeting as a proxy or corporate representative to ensure that their votes can be cast in accordance with their wishes.

6. Documents available for inspection at and prior to the AGM

Copies of contracts of service and letters of engagement of the Directors with the Company and the current Articles of Association of the Company are available for inspection at the Company's registered office on any weekday (Saturdays, Sundays and Bank Holidays excepted) during normal business hours.

7. Issued share capital

As at 13 October 2025, which is the latest practicable date before publication of this Notice, the Company's issued share capital comprised 117,857,148 Ordinary Shares of 0.2p each. No Ordinary Shares are held in treasury. This figure includes 664,519 Ordinary Shares that are held by the YouGov Employee Benefit Trust to satisfy awards under the Company's employee share schemes. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on 13 October 2025 is 117,192,629.

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