YouGov PLC

Audit & Risk Committee

Matters Reserved & Terms of Reference

Adopted: 10 December 2020

Last Updated: 07 December 2021
Last Approved: 24 June 2026

Matters Reserved for the Audit & Risk Committee

The Audit & Risk Committee operates under Terms of Reference agreed by the Board.

The Board has delegated the following matters to the Audit & Risk Committee:

Accounting and financial reporting

- Ensuring the financial performance of the Group is properly monitored and reported
- Reviewing formal announcements relating to financial performance.
- Approval of material treasury policies and the Group tax strategy
- Approval of the Annual Report & Accounts as fair, balanced and understandable

Relationship with external auditors

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

Systems of internal control and risk management

- Reviewing effectiveness of YouGov's internal control processes
- Oversight and scrutiny of the Risk Management Policy and Group Risk Register
- Reviewing the output from the biannual risk management process and ensuring mitigating actions are implemented
- Assessment of need for internal audit or assurance function and agreement of internal audit plan
- Overseeing the relationship with any outsourced provider of assurance services
- Reporting on YouGov Board's identification, assessment and management of risk, both current and emerging, and assurance processes

Legal & Compliance

- Reviewing matters of fraud
- Approval of Company policies including, but not limited to:
    - Anti-bribery and corruption policy
    - Anti-facilitation of tax evasion policy
    - Whistleblowing policy

Advisors

- Making recommendations to the Board for the appointment or removal of the external auditor
- Making recommendations to the Board for the appointment or removal of the external assurance provider

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YouGov plc
Audit & Risk Committee Terms of Reference

The Audit & Risk Committee ("the Committee") is a committee of the Board of Directors of YouGov plc ("the Board"), from which it derives its authority and to which it regularly reports. The following are the Terms of Reference for the Committee:

1. Membership

1.1. The Committee shall comprise at least two members. Members of the Committee shall be appointed by the board, on the recommendation of the Nomination Committee in consultation with the Chair of the Committee.

1.2. The majority of the Committee shall be independent Non-Executive Directors at least one of whom shall have recent and relevant financial experience ideally with a professional qualification from one of the accountancy and/or audit bodies. The Committee as a whole shall have competence relevant to the sector in which the Company operates.

1.3. The Chair of the Board may be a member of the Committee where they were independent on appointment.

1.4. Only members of the Committee have the right to attend Committee meetings. However, the external auditor, external assurance advisor and Chief Financial Officer will be invited to attend meetings of the Committee on a regular basis and other non-members may be invited to attend all or part of any meeting as and when appropriate and necessary.

1.5. The Board should appoint the Committee Chair. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

1.5.1. To ensure continued good governance and compliance with YouGov plc's adopted corporate governance code, the Committee members may approve a temporary variation to this clause 1. regarding membership of the Committee, provided that YouGov plc remains compliant in all material respects with YouGov plc's adopted corporate governance code.

2. Secretary

The Company Secretary or their nominee shall act as the secretary of the Committee and will ensure that that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

3. Quorum

The quorum necessary for the transaction of business shall be two members.

4. Frequency of meetings

4.1. The Committee shall meet at least twice a year at appropriate intervals in the reporting and audit cycle and at such other times as the Chair of the Committee shall require.

4.2. Outside of the formal meeting programme, the Committee Chair, and to a lesser extent the other Committee members, will maintain a dialogue with key individuals involved in the Company's governance, including the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer, external audit lead partner and assurance advisor.

5. Notice of Meetings

5.1. Meetings of the Committee shall be convened by the secretary of the Committee at the request of any of its members or at the request of the external audit lead partner or the external assurance advisor if they consider it necessary.

5.2. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, and any other person required to attend, no fewer than two working days prior to the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

5.3. Notices, agendas and supporting papers can be sent in electronic form.

6. Minutes of Meetings

6.1. The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

6.2. Minutes of Committee meetings will be agreed with the Committee Chair and shared with all members as well as the full Board of Directors and the Company Secretary (unless, exceptionally it would be inappropriate to do so) and any additional nominated recipients such as Committee Advisors.

7. Engagement with Shareholders

The Committee Chair shall attend the Annual General Meeting and shall be prepared to respond to any shareholder questions on the Committee's activities and responsibilities.

8. Responsibilities

The Committee should carry out the duties below for the parent company, major subsidiary undertakings and the Group as a whole, as appropriate.

8.1. Financial reporting

8.1.1. The Committee shall monitor the integrity of the financial statements of the Company, including its annual and half-yearly reports, interim management statements, and any other formal announcement relating to its financial performance, reviewing and reporting to the Board on significant financial reporting issues and judgements which they contain having regard to matters communicated to it by the auditor.

8.1.2. As part of this monitoring, the Committee shall ensure compliance with all relevant legal, regulatory and statutory requirements for financial reporting.

8.1.3. In particular, the Committee shall review and challenge where necessary:

8.1.3.1. the consistency of, and any changes to, significant accounting policies both on a year on year basis and across the Company/Group;

8.1.3.2. the methods used to account for significant or unusual transactions where different approaches are possible;

8.1.3.3. whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor;

8.1.3.4. the clarity and completeness of disclosure in the Company's financial reports and the context in which statements are made; and

8.1.3.5. all material information presented with the financial statements, such as the strategic review and the corporate governance statements relating to the audit and to risk management.

8.1.4. Where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the Board.

8.2. Narrative reporting

Where requested by the Board, the Committee should review the content of the Annual Report and Accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's financial position, performance, business model and strategy.

8.3. Internal controls and risk management

The Committee shall:

8.3.1. keep under review the company's internal financial controls systems that identify, assess, manage and monitor financial risks, and other internal control and risk management systems, both current and emerging;
8.3.2. oversight and scrutiny of the Group Risk Management Policy and Procedure including the group risk register and monitoring progress against planned controls;
8.3.3. review any significant litigation and compliance issues involving the Group; and
8.3.4. review and approve the statements to be included in the Annual Report concerning internal control and risk management including the assessment of principal risks and emerging risks, and (if relevant) the viability statement.

8.4. Compliance, whistleblowing and fraud

The Committee shall:

8.4.1 give due consideration to applicable laws, regulations and rules, including the AIM Rules and the requirements of the London Stock Exchange and the UK Listing Authority, as appropriate;
8.4.2 review the adequacy and security of the Company's arrangements for its employees and contactors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
8.4.3 review the Company's procedures for detecting fraud; and
8.4.4 review the Company's systems and controls for the prevention of bribery and receive reports on non-compliance.

8.5 Internal Audit

Where the Company does not currently have an internal audit function, the Committee shall undertake an annual assessment of whether such a function is needed.

The Committee shall consider whether an independent, third party review of processes is appropriate.

8.6 External Audit

The Committee shall:

8.6.1 consider and make recommendations to the Board, to be put to shareholders for approval at the AGM, in relation to the appointment, re-appointment and removal of the Company's external auditor;
8.6.2 develop and oversee the selection procedure for the appointment of the audit firm, in accordance with applicable code and regulatory requirements, ensuring that all

tendering firms have access to all necessary information and individuals during the tendering process; and

8.6.3 if an auditor resigns, investigate the issues leading to this and decide whether any action is required;

8.6.4 oversee the relationship with the external auditor including (but not limited to):

8.6.5 approve their remuneration, including both fees for audit and non-audit services, and that the level of fees is appropriate to enable an effective and high-quality audit to be conducted; and

8.6.6 approve their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;

8.6.7 assess annually the external auditor's independence and objectivity taking into account relevant law, regulation, the Ethical Standard[1] and other professional requirements and the group's relationship with the auditor as a whole, including any threats to the auditor's independence and the safeguards applied to mitigate those threats including the provision of any non-audit services;

8.6.8 satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the Company (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;

8.6.9 agreeing with the Board a policy on the employment of former employees of the Company's auditor, taking into account the FRC Revised Ethical Standard December 2019 (the "Ethical Standard") and legal requirements, and monitor the application of this policy;

8.6.10 monitor the auditor's processes for maintaining independence, its compliance with relevant law, regulation, other professional requirements and the Ethical Standard including the guidance on the rotation of audit partner and staff;

8.6.11 monitoring the auditor's compliance with relevant ethical and professional guidance on the rotation of audit partner, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and assess these in the context of relevant legal, professional and regulatory requirements, guidance and the Ethical Standard;

8.6.12 assessing annually the qualifications, expertise and resources of the auditor and the effectiveness of the audit process, which shall include a report from the external auditor on their own internal quality procedures;

8.6.13 evaluating the risks to the quality and effectiveness of the financial reporting process and consideration of the need to include the risk of the withdrawal of their auditor from the market in that evaluation.

8.6.14 develop and recommend to the board the company's formal policy on the provision of non-audit services by the auditor, including prior approval of non-audit services by the committee and specifying the types of non-audit service to be preapproved, and assessment of whether non-audit services have a direct or material effect on the audited financial statements. The policy should include consideration of the following matters:

8.6.14.1 threats to the independence and objectivity of the external auditor and any safeguards in place;

8.6.14.2 the nature of the non-audit services;

8.6.14.3 whether the external audit firm is the most suitable supplier of the non-audit service;

8.6.14.4 the fees for the non-audit services, both individually and in aggregate, relative to the audit fee; and

8.6.14.5 the criteria governing compensation.

8.6.15 meet regularly with the external auditor (including once at the planning stage before audit and once after the audit at the reporting stage) and, at least once per year without management being present to discuss the auditor's remit and any issues arising from the audit;

8.6.16 discuss with the external auditor the factors that could affect audit quality and review and approve the annual audit plan, ensuring it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team; and

8.6.17 review the findings of the audit with the external auditor. This shall include but not be limited to, the following:

8.6.17.1 discussion of any major issues which arose during the audit;
8.6.17.2 the auditor's explanation of how the risks to audit quality were addressed;
8.6.17.3 key accounting and audit judgements;
8.6.17.4 levels of errors identified during the audit; and
8.6.17.5 the effectiveness of the audit process.

The Committee shall also:

8.6.18 review any representation letter(s) requested by the external auditor before they are signed by management;
8.6.19 review the management letter and management's response to the auditor's findings and recommendations; and
8.6.20 develop and implement policy on the supply of non-audit services by the external auditor to avoid any threat to auditor objectivity and independence, taking into account any relevant ethical guidance.

9 Reporting Responsibilities

9.1 The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities. This report shall include:

9.1.1 the significant issues that it considered in relation to the financial statements and how these were addressed;
9.1.2 its assessment of the effectiveness of the external audit process, the approach taken to the appointment or reappointment of the external auditor, length of tenure of audit firm, when a tender was last conducted and advance notice of any retendering plans; and
9.1.3 any other issues on which the Board has requested the Committee's opinion.

9.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

9.3 The Committee shall compile a report on its activities to be included in the Company's Annual Report. The report should include:

9.3.1 the significant issues that the Committee considered in relation to the financial statements and how these issues were addressed;
9.3.2 an explanation of how the Committee has addressed the independence and effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditors, information on the length of tenure of the current audit firm, when a tender was last conducted and advance notice of any retendering plans; and
9.3.3 an explanation of how auditor independence and objectivity are safeguarded if the external auditor provides non-audit services, having regard to matters communicated to it by the auditor and all other information requirements

9.4. When compiling the reports referred to in 9.1 and 9.3, the Committee should exercise judgement in deciding which of the issues it considers in relation to the financial statements are significant, but should include at least those matters that have informed the Board's assessment of whether the Company is a going concern and the inputs to the Board's viability statement, if applicable. The report to shareholders need not repeat the information disclosed elsewhere in the annual report and accounts but could provide cross-references to that information.

10. Other matters

The Committee shall:

10.1 have access to sufficient resources in order to carry out its duties, including access to the company secretariat for advice and assistance as required;
10.2 be provided with appropriate and timely training;
10.3 Give due consideration to all relevant laws and regulations, the provisions of the QCA Code and published guidance and any other applicable rules, as appropriate;
10.4 be responsible for oversight of the coordination of the internal and external auditors;
10.5 oversee any investigation of activities which are within its terms of reference;
10.6 Work and liaise as necessary with all other board committees ensuring interaction between committees and with the board is reviewed regularly, taking particular account of the impact of risk management and internal controls being delegated to different committees;
10.7 ensure that a periodic evaluation of the committee's performance is carried out; and
10.8 at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board for approval.

11 Authority

The Committee is authorised to:

11.1 oversee any investigation of activities which are within its Terms of Reference;
11.2 seek any information it requires from any employee of the Company in order to perform its duties;
11.3 obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter it believes it necessary to do so;
11.4 call any employee to be questioned at a meeting of the Committee as and when required;
11.5 have the right to publish in the Company's Annual Report, details of any issues that cannot be resolved between the Committee and the Board. If the board has not accepted the committee's recommendation on the external auditor appointment, reappointment or removal, the annual report should include a statement explaining the committee's recommendation and the reasons why the board has taken a different position; and
11.6 delegate any of its powers to one or more of its members, or the Company Secretary, if it deems this appropriate.