YouGov®

Building our Platform

YouGov Annual Report & Accounts 2021

ABOUT YOUGOV

YouGov is an international research and data analytics group.

Our data-led offering supports and improves a wide spectrum of marketing activities of a customer base including media owners, brands and media agencies. We work with some of the world's most recognised brands.

Our ground-breaking syndicated data solutions include the daily brand perception tracker, YouGov BrandIndex, and the media planning and segmentation tool, YouGov Profiles. Our market-leading YouGov RealTime service provides a fast and cost-effective solution for reaching nationally representative and specialist samples. YouGov's Custom Research division offers a wide range of quantitative and qualitative research, tailored by sector specialist teams to meet clients' specific requirements.

As the pioneer of online market research, we have a strong record for data accuracy and innovation. A study by the Pew Research Center concluded that YouGov "consistently outperforms competitors on accuracy" as a vendor of choice. We are the market research pioneer of Multi-level Regression with Post-stratification ("MRP") for accurate predictions at a granular level.

YouGov data is regularly referenced by the press worldwide and we are the second most quoted market research source worldwide.

With a proprietary panel of over 17 million registered members globally and operations in the UK, the Americas, Europe, the Middle East, India and Asia Pacific, YouGov has one of the world's largest research networks.

For information on our products and services, see business.yougov.com

For corporate and investor relations information, see corporate.yougov.com

STRATEGIC REPORT

GOVERNANCE REPORT

FINANCIAL STATEMENTS

ADDITIONAL INFORMATION

SUMMARY OF FINANCIAL RESULTS

Revenue
£m
£169.0 +11%
2020: £152.4

Adjusted operating profit[1]
£m
£25.5 +17%
2020: £21.8

Adjusted operating profit margin[1]
%
15.1% +80bps
2020: 14.3%

Statutory operating profit[1]
£m
£19.0 +25%
2020: £15.2

Adjusted profit before tax[1]
£m
£31.2 +21%
2020: £25.7

Statutory profit before tax[1]
£m
£18.9 +24%
2020: £15.2

Adjusted earnings per share[1]
pence
20.8p +15%
2020: 18.1p

Statutory basic earnings per share
pence
10.6p +18%
2020: 9.0p

Revenue per head
£
£139k -2%
2020: £142k

Staff costs as a % of revenue
%
52% +2% pts
2020: 50%

Operating cash generation
£m
£56.6 +46%
2020: £38.7

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Revenue growth of 11% (2020: 12%). Underlying[1] growth of 18% on the back of strong delivery in the second half of the financial year
- Underlying[1] operating profit (excluding impact of planned Kurdistan closure and foreign exchange movements) was up by 32% representing an underlying[1] operating profit margin of 16% (2020: 14%)
- This growth was driven by all three divisions and despite absorption of an increased non-cash share-based payment charge of £5.1m (2020: £2.8m)
- Statutory operating profit up 25% to £19.0m (2020: £15.2m) including separately reported items charge of £6.5m in respect of completed acquisitions
- Adjusted profit before tax[1] (excluding exceptional costs and share-based payment charge) up by 21% to £31.2m (2020: £25.7m)
- Adjusted earnings per share[1] up by 15% to 20.8p (2020: 18.1p)
- Strong cash conversion of 123% (2020: 104%), enabling us to continue investing in the business
- Proposed dividend increase of 20% to 6.0p per share (2020: 5.0p)
- Robust balance sheet maintained with net cash at year end of £35.5m (31 July 2020: £35.3m) and no debt
- Number of investments made during the year to drive growth:
  - Increased investment of £9.4m (2020: £8.6m) towards the development of our technology and tools that will drive future growth
  - Launched several new products throughout the year including YouGov Safe, our data marketplace
  - Significant investment of £11.7m (2020: £8.9m) in the expansion of our panel into 15 new markets
  - Continued to invest prudently in new geographies to expand our regional capabilities, including in Latin America
  - Completed several bolt-on acquisitions such as Open Banking start-up Lean App and research and data insights companies in Turkey, Australia and Canada
- Broad-based growth across all geographies, with the US and Mainland Europe continuing to perform exceptionally well on the back of large contract wins

ESG HIGHLIGHTS

- Our commitment to Public Data – providing free access to vast amounts of our research data – is at the centre of YouGov's social mission and we are proud to have made contributions of valuable research to non-profit organisations.
- During the year we published our ESG Roadmap, making our public commitment to good ESG practice.
- We also launched a landmark new Company policy, our Global Code of Conduct & Ethics, which sets our expectations for employee behaviour and business activities.
- Our CEO discusses his views on ESG in the Q&A on page 44.

Read more in our ESG Report on pages 44 to 56.

1 Defined in the explanation of non-IFRS measures on page 62.

AT A GLANCE

YouGov is an international research and data analytics group.

OUR MISSION

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

OUR PURPOSE

Our purpose is to empower our global member-base to share their attitudinal, opinion and behavioural data so that organisations can better serve the people and communities that sustain them.

OUR VISION

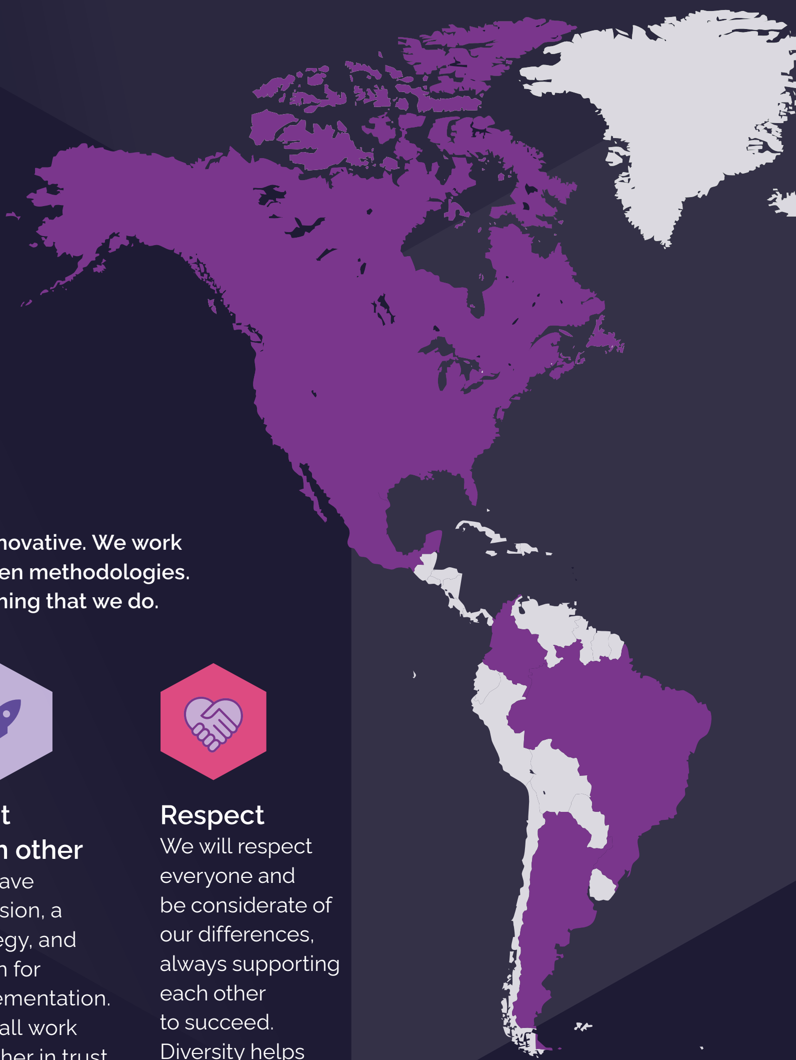
Our vision is for YouGov to be the world's leading provider of marketing and opinion data. We want YouGov data to be a valued public resource used by hundreds of millions of people on a daily basis, enabling intelligent decision-making and informed conversations.

OUR REACH

YouGov has one of the world's largest research networks

Key

- YouGov proprietary panel
- YouGov Partnerships Programme panels
- Country with both YouGov proprietary and YouGov Partnerships Programme panels



OUR VALUES

We are driven by a set of shared values. We are fast, fearless and innovative. We work diligently to get it right. We are guided by accuracy, ethics and proven methodologies. We respect and trust each other, and bring these values into everything that we do.

Be fast

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

Be fearless

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

Get it right

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

Trust each other

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

Respect

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

UNDERPINNED BY OUR COMMITMENT TO ESG

Social value
See page 48

People and culture
See page 51

Governance framework
See page 53

Risk management
See page 63

Environmental policy
See page 56

OUR GLOBAL AFFILIATE PARTNERSHIPS PROGRAMME

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

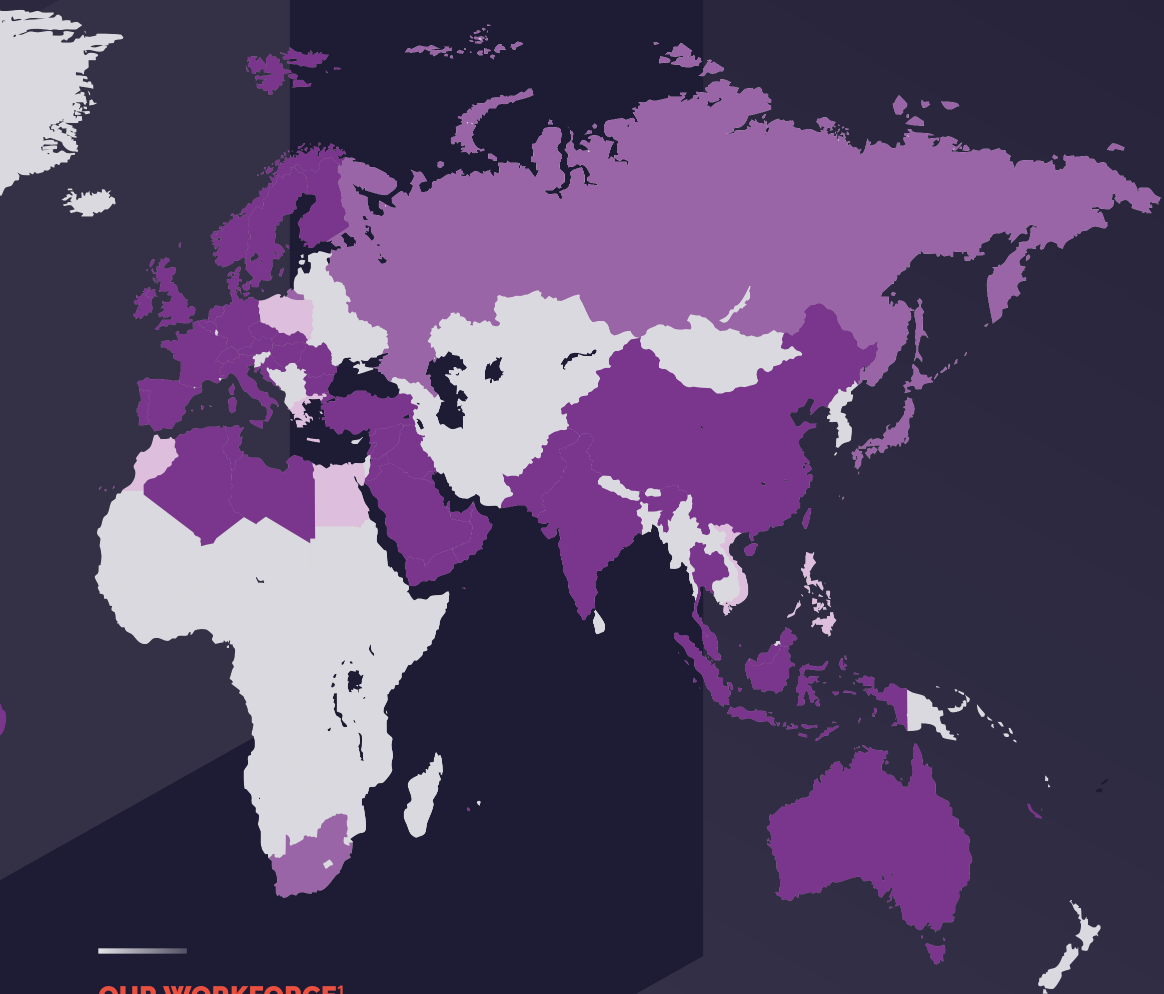
Learn more at: business.yougov.com/global-affiliate-partnerships

+17m
registered members

+1,450
employees[1]

+3,900
clients

37
offices



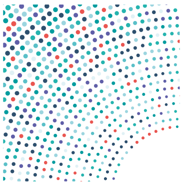
OUR WORKFORCE[1]

1 Employees as at 7 September 2021.

UNDERSTANDING THE YOUGOV PLATFORM

Why clients buy from us

OUR CLIENT VALUE PROPOSITION

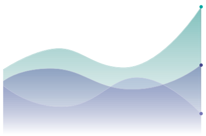


Best panel

Our proprietary global panel of over 17 million registered members across 59 markets provide us with thousands of data points on consumer attitudes, opinions and behaviour on a daily basis.

Best data

The YouGov Cube is a unique single-source connected-data library encompassing hundreds of thousands of variables and over ten years of longitudinal data. We leverage this data using our research expertise, including our application of MRP methodology, to make accurate predictions at a granular level.

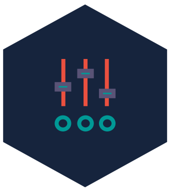


Best tools

We maximise the value of our connected data through the application of leading-edge analytics technology and strong research expertise. YouGov Crunch is the most advanced analytics tool for research data, combining super-fast processing with drag-and-drop simplicity.

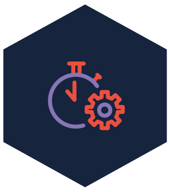
What clients buy from us

OUR DIVISIONS



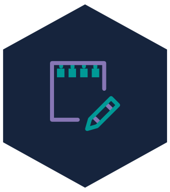
Data Products

This division comprises our syndicated data products, which are available to clients on a subscription basis. It includes our YouGov Plan & Track solution which helps marketers plan and execute their campaign strategy and track its success.



Data Services

This division comprises our YouGov RealTime (YouGov Omnibus outside the UK and US) service which provides clients with a fast-turnaround and cost-effective solution for reaching nationally representative and specialist samples.



Custom Research

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

How we grow our business

OUR STRATEGIC PILLARS

Data Integration

Connecting datasets to create new value from existing data and open up new revenue streams through customisation

Public Data

Providing YouGov data as a public service, for brand reputation, panel engagement and showcasing our data

Ethical Activation

Enabling marketing activation with a focus on personal data protection and self-service research

Read more in our case study about Ethical Activation on page 20.

OUR STRATEGIC PRIORITIES

Product development and technology

Panel

Global accounts

Read more in our case study on global accounts on page 24.

Global infrastructure

Acquisitions

OUR LONG-TERM STRATEGIC GROWTH PLAN GROWTH PLAN (FY19-23)

Double Group revenue

x2

Double Group adjusted operating profit margin[1]

x2

Adjusted earnings per share[1] CAGR in excess of 30%

>30%

1 Defined in the explanation of non-IFRS measures on page 62.

CLIENT VALUE PROPOSITION

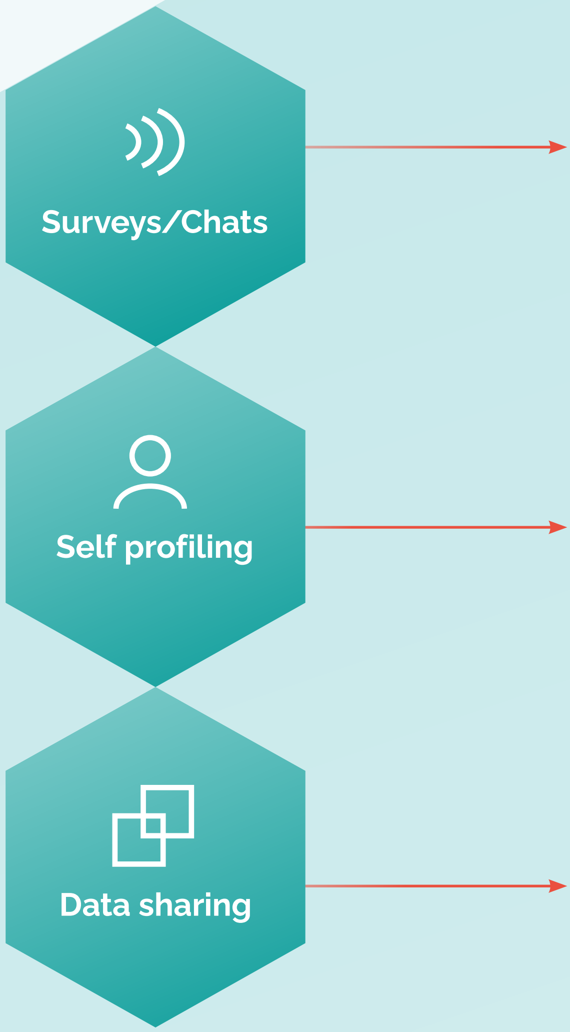
Our clients are key players in the advertising and marketing ecosystem – including multinational and SME brand owners, media, digital and advertising agencies, communications firms and media owners.

Our clients use our data products, tools and research services to manage their entire marketing workflow, from strategy and planning, brand tracking and media planning to campaign effectiveness and audience profiling. The interoperability and connectedness of our products and services serve as a strong differentiator and we have made great strides in bringing the entire YouGov offering onto a universal platform, while enriching its capability and increasing the use cases of our offerings.

BEST PANEL

With some of the highest response rates in the industry, our 17+ million registered members form the foundation of our business. They provide us with a panel that supplies a continuous stream of attitudinal, opinion and behavioural data through various channels, such as our online surveys, profiling points in YouGov Direct, interactive YouGov Chat channels, and online datasets shared via YouGov Safe.

DATA CONTRIBUTION CHANNELS



BEST DATA

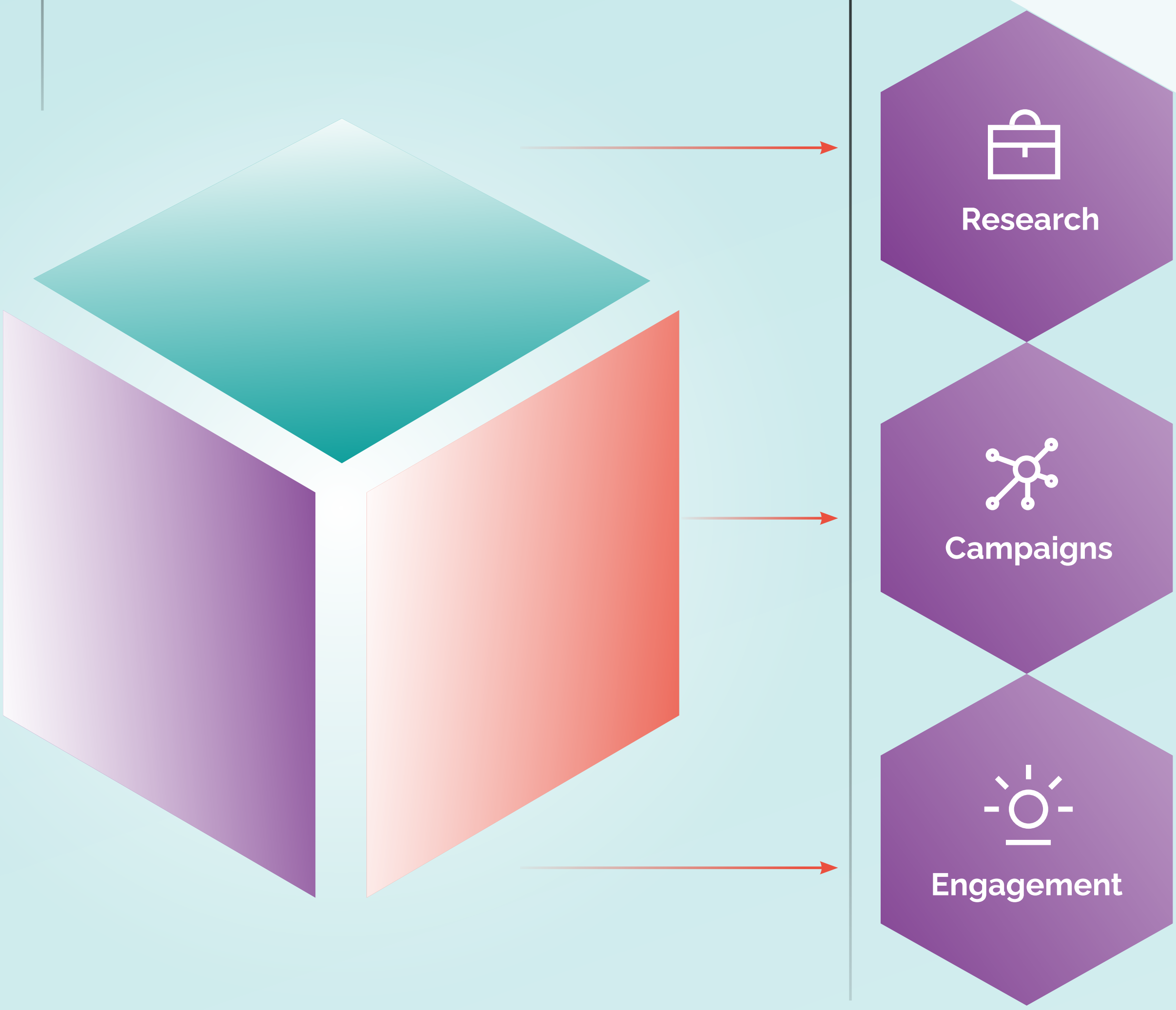
We collect all the data in the YouGov Cube, our proprietary data library, and connect it using our powerful analytics technology and sophisticated research methodologies to deliver a best-in-class dataset to our clients. With a strong record for data accuracy, we are seen as a trusted resource and regularly referenced by media outlets worldwide.

BEST TOOLS

Our integrated suite of products, services and tools operates as a systematic platform serving YouGov data and intelligence for all stages of the marketing workflow, including ethical activation.

DATA INTEGRATION

DATA USAGE FOR CLIENTS



INVESTMENT CASE AND LEVERS FOR GROWTH

LEVERS FOR GROWTH

STRATEGIC PRIORITIES

- Product development and technology
- Panel
- Global accounts
- Global infrastructure
- Acquisitions

NEW CLIENTS

New business sales team solely focussed on expanding our client-base, leading with our syndicated data products as a key differentiator

EXISTING CLIENTS

Key client account management team tasked with deepening client relations through increased cross-selling

NEW MARKETS

Expand client-base by leveraging recently established panels in new markets across Europe, South America, the Middle East and North Africa

INVESTMENT CASE

1 SCALE AND GROWTH

Successful track record of scaling the business and delivering profitable growth

2 CONNECTED DATA

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

6 RECURRING REVENUE

Growing syndicated data products business providing strong margin expansion potential

7 PLATFORM PLAY

Developing from a supplier of data products and services into a true platform that includes activation

NEW PRODUCTS

Compete with tech-enabled market research players using our interoperable new products, such as YouGov Direct and YouGov Safe, that can deliver actionable insights when combined with granular data in the YouGov Cube

OPERATIONAL EFFICIENCIES

Continue expansion of Centres of Excellence ("CenX") to increase automation, improve processes and provide greater client service

BOLT-ON ACQUISITIONS

Actively monitor the market to identify acquisition opportunities that can help accelerate growth

3 RESILIENCE

Resilient, digital business model resulting in significant operating leverage

4 INNOVATIVE

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

5 GLOBAL REACH

Increasing focus on account management and global expansion to drive next phase of growth

8 PROFITABLE

Strong financial performance and solid balance sheet provide foundation to deliver on growth ambitions

9 STRONG LEADERSHIP

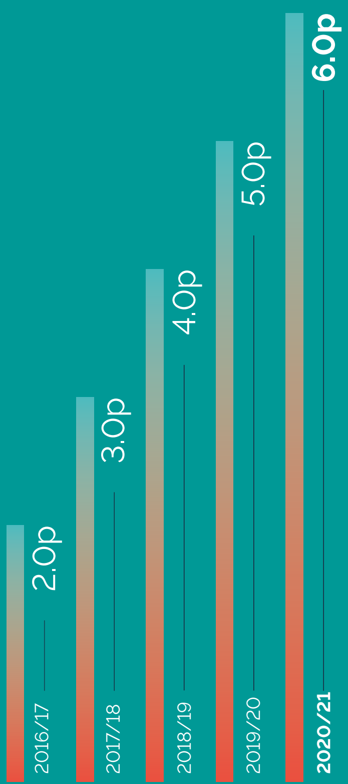
Highly motivated leadership team with a clear goal of enhancing shareholder value and employee experience

CHAIR'S STATEMENT

Continued resilience demonstrated in a challenging environment

Roger Parry CBE
Chair

Annual dividend per share



YouGov is an international data and analytics group. We provide our clients with data and insights to help them plan, develop and evaluate the impact of their marketing and communication activities. We now employ over 1,350 people worldwide, operating from 37 offices across 21 countries and serving clients in more than 40 national markets. We operate a proprietary, high-quality global panel of over 17 million registered members who share their data with us in ways that are fully compliant with data protection, privacy and security laws.

The entirety of the FY21 trading period has seen prolonged disruption from the global pandemic. The extraordinary circumstances created by the spread of COVID-19 have thrown up both challenges and opportunities for YouGov. I am pleased to report that, despite this disruption, YouGov has reported strong trading results and achieved the Board's expectations for the year. We have continued to monitor the situation in our individual markets and, following extensive assessments, continue to support our workforce in returning to offices where it is safe and possible to do so.

RESULTS AND DIVIDEND

Group revenues were up 11% in reported terms to £169.0m (18% up from underlying[1] business), while adjusted operating profit[2] increased to £25.5m, up by 17% on the prior financial year. Considering the Group remains profitable and cash generative, YouGov will be maintaining its progressive dividend policy. In line with this, the Board is pleased to recommend a dividend increase of 20% to 6.0p per share payable on 13 December 2021 to shareholders on the register as at 3 December 2021.

OUTLOOK

While the macro backdrop and operating environment remains challenging, YouGov has started the new financial year well and trading is in line with the Board's expectations. With a robust balance sheet and continued client demand for our products and services, we remain well placed for future growth.

STRATEGIC DIRECTION

YouGov has significantly expanded its geographic reach over the past year and is increasingly seeking to build long-term relationships with clients to become the vendor of choice and trusted business partner. We provide clients access to our unrivalled datasets, a range of software tools and highly proficient researchers to enable them to generate market research insights which become a fundamental part of their management process. Our products support the development, testing, placing and assessment of a wide range of communication campaigns.

We continue to use our curated and proprietary internet-based panels to carry out tracking and ad-hoc research assignments as well as build out our subscription-based syndicated data products. While we have made significant progress on our stated strategy, we are continuing to invest in our technological platform and organisational infrastructure to deliver on our ambitions.

LONG-TERM GROWTH PLANS AND INCENTIVES

The financial year to 31 July 2021 was the second in our current long-term strategic growth plan ("FYP2"). As previously announced, this plan sets challenging targets including to double Group revenue over the plan period (which runs from 1 August 2019 to 31 July 2023) and to achieve compound annual adjusted earnings per share[2] ("EPS") growth in excess of 30%.

The stretching FYP2 targets underpin the current long-term incentive plan ("LTIP 2019") which was designed to align the interests of shareholders and executives with full vesting requiring compound annual adjusted EPS growth of 35% by 31 July 2023. Despite the turmoil created by the pandemic, the Board believes that the FYP2 management targets remain ambitious but achievable.

BOARD COMPOSITION AND SUCCESSION PLANNING

In 2022, I will be standing down from the role of Non-Executive Chair. The Board has appointed the executive search firm Egon Zehnder to advise on the succession process. YouGov has grown very rapidly in recent years, therefore we are taking this opportunity to do a thorough external review of our Board in terms of process, composition and effectiveness.

Additionally, we have tasked our advisors with considering all aspects of the senior management structure, skills and succession planning. The goal is to ensure YouGov has the right people in the right positions for its next phase of growth.

A WELL-POSITIONED COMPANY

During this financial year YouGov celebrated its 21st anniversary, having been founded by Stephan Shakespeare and Nadhim Zahawi in 2000. YouGov began its journey as an internet-based, UK polling company and has since evolved into a world-class global data analytics provider. When I joined the YouGov Board in 2007, the Group's market capitalisation was approximately £130m and we had about 80 members of staff. I am extremely proud to say that we started FY22 with more than 1,350 employees and a market capitalisation exceeding £1.3bn.

YouGov's success is largely the function of the hard work, commitment and talent of our teams worldwide. On behalf of our shareholders, I would like to thank them for their role in helping the Company achieve this extraordinary feat and for their continued support.

ROGER PARRY CBE
CHAIR
19 October 2021

> YouGov celebrated its 21st anniversary this year, having evolved from an internet-based, UK polling company into a world-class global data analytics provider.

1 Defined as growth in business excluding impact of current and prior period acquisitions and business closures, and movement in exchange rates.
2 Defined in the explanation of non-IFRS measures on page 62.

CHIEF EXECUTIVE OFFICER'S REVIEW

Further progress in building our platform for growth

Stephan Shakespeare
Chief Executive Officer

We are proud to deliver another year of strong growth and cash generation for YouGov. Despite the ongoing pandemic throughout the year, we were able to continue to achieve underlying[1] revenue growth in line with pre-pandemic levels. YouGov reported revenue of £169.0m, up 11%, and adjusted operating profit[2] of £25.5m, up 17%. Our strong performance was driven by ongoing demand for our syndicated data products, solid uptake of our fast-turnaround survey services, and large client wins utilising our connected data research solutions.

We continue to see strong renewal rates for our subscription products and have successfully reorganised our sales structure to ensure we are able to capitalise on the cross-sell opportunities that will support our long-term growth.

The key drivers of our robust performance include:

— **Our resilient business model:** Our ability to meet clients' research needs despite the uncertainties caused by the pandemic has helped strengthen our existing client relationships and expand our client-base.

— **Our global expansion:** Expanding our reach into 15 new markets has given us the required scale to target long-term, strategic projects with large, multi-national accounts.

— **Our sector expertise:** The recruitment of several new sector heads with deep knowledge of their respective industries has allowed us to enhance the YouGov Cube with sector-specific data and win new clients.

— **Our global infrastructure:** Furthering the use of our CenXs has enabled us to realise operational efficiencies and manage our cost base more effectively.

As the data analytics and market research industry continues its shift towards the increased use of technology, we are advancing our technological capabilities to ensure we remain ahead of the market. As part of this, we continued the evolution of our product suite by bringing all our products and services under the umbrella of a unified YouGov Platform. Once fully rolled out, this will allow clients to seamlessly move between our data products, run research surveys, analyse the findings, view custom trackers and conduct marketing activation, all within a single sign-on platform.

STRATEGIC DIRECTION – CURRENT LONG-TERM STRATEGIC GROWTH PLAN ("FYP2")

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

We have entered the second half of our current long-term growth plan and continue to execute it in line with our expectations. As previously announced, the ambitious long-term incentive plan ("LTIP") performance targets to incentivise senior management through to 2023 are:

- double Group revenue;
- double Group adjusted operating profit margin[2]; and
- achieve an adjusted earnings per share[2] compound annual growth rate in excess of 30%.

As previously disclosed, we had designated the first half of the long-term growth plan as the investment phase. In this phase we invested heavily in our panels, technologies, platforms, support functions and markets to enable us to scale further and make the most of the opportunities we see in our markets. We have now moved to the second half of the plan, which is focussed on execution and capitalising on the foundation we have built. Our three strategic pillars, Data Integration, Public Data and Ethical Activation, remain unchanged.

DELIVERING ON OUR THREE STRATEGIC PILLARS

DATA INTEGRATION

Strategic focus: Fully integrating custom research and client service with our data products and tools to create new value from existing data and open up new revenue streams through customisation

- Progress made against this pillar during the year:
  - Completed the integration of YouGov Direct, YouGov Chat and YouGov Safe with our traditional research panel providing a smoother member and client experience
  - Launched sector-specific modules of our flagship products to target new clients through increased relevance
  - Combined the Data Services and Custom Research client services functions to ensure our researchers can support clients more efficiently
  - Developed new, templated solutions that blend the depth of custom research with the cost-effectiveness and speed of syndicated data

> We have now moved to the second half of our strategic growth plan, which is focussed on execution and capitalising on the foundation we have built.

1 Defined as growth in business excluding impact of current and prior period acquisitions and business closures, and movement in exchange rates.
2 Defined in the explanation of non-IFRS measures on page 62.

CHIEF EXECUTIVE OFFICER'S REVIEW continued

PUBLIC DATA

Strategic focus: Expanding YouGov Public Data as a public service, for brand reputation, panel engagement and showcasing our data

— Progress made against this pillar during the year:
- Continued to support academic and health institutions and charitable organisations with free market research data
- Provided extensive coverage of the US Presidential Election, including online polling data based on our MRP (Multi-level Regression with Post-stratification) modelling
- Published data around the COVID-19 vaccine programmes globally to help governments understand attitudes and behaviours

ETHICAL ACTIVATION

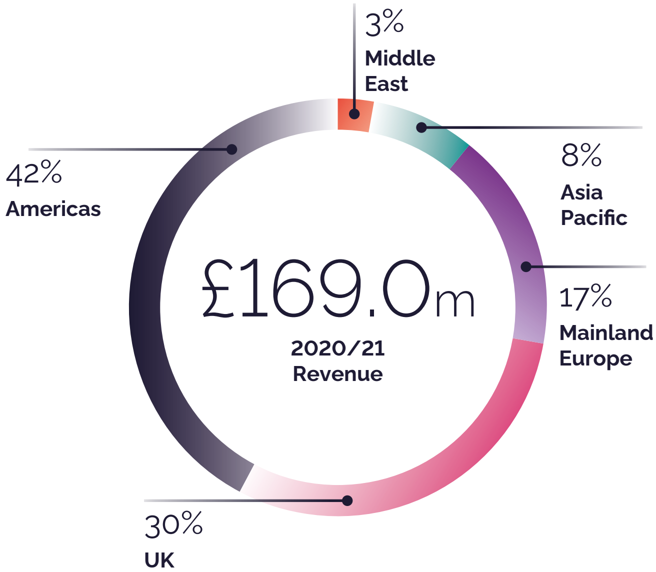
Strategic focus: Enabling marketing activation on our platform with a focus on personal data protection and self-service research

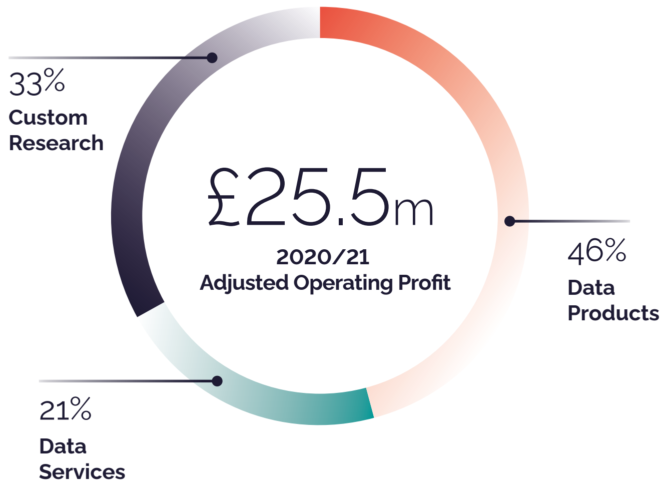
— Progress made against this pillar during the year:
- Continued the roll-out of YouGov Direct into Australia, Singapore, France and Germany
- Developed and launched YouGov Safe in the US and UK, combining observed online behaviours and transactions with attitudinal insights from YouGov's flagship YouGov Profiles tool to provide three-dimensional consumer intelligence data
- Acquired Lean App to enrich the YouGov Cube with financial transaction data to provide greater insight into verified behavioural data

FOCUS ON OPERATIONS

As we continue our evolution into a platform, both in the technological sense and the business-model sense, we identified the need to reshape our organisation to ensure we have the right structure in place to achieve our ambitions. During the year, we completed the reshuffle of our sales structure to delineate between client account managers and new business sales to ensure we are acquiring new clients while taking a bigger share of our existing clients' research budgets.

We also continue to expand the role played by our shared service centres (called Centres of Excellence or CenX) in our day-to-day operations. With the right sales and client service structure now in place, we intend to increase the use of our CenX in the delivery of our data products and research services in the coming years.





COVID-19 RESPONSE

While the COVID-19 pandemic has caused much disruption, it has also taught us to be a more agile, innovative and stronger organisation. We have carefully considered government regulations and the needs of our employees when drawing up plans on how we can safely return to our offices.

We look forward to returning to normal operations in the coming year should the conditions continue to improve but we are confident that we will be able to deliver in the event of any further disruption caused by the pandemic.

The YouGov management team would like to thank all our employees for their hard work and continued support of our clients in such extraordinary circumstances.

> YouGov's core mission is to give people a voice by measuring and analysing their opinions and behaviours and reporting the findings accurately and free from bias.

CURRENT TRADING AND OUTLOOK

Strong trading momentum has continued across all our divisions in the new financial year, giving us confidence in our strategy. This momentum is supported by positive market trends and a healthy sales pipeline.

We believe the investments we have made this financial year have put us in a strong position and we are now focussed on monetising those investments. Given the strength of our business model, strong cash balances and no debt, we will continue to invest prudently where necessary but expect capital expenditures to stabilise going forward.

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

We thank all our registered members, partners, clients, and employees for their ongoing contribution and commitment to YouGov's continued success in these challenging times.

STEPHAN SHAKESPEARE
CHIEF EXECUTIVE OFFICER
19 October 2021

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

Our commitment to ESG is core to what we do. We operate lawfully and ethically in all areas of ESG relevant to our business, from how we collect data from panellists, and how we engage and develop our workforce, to the design of our research and how we service our clients.

YouGov's core mission is to give people a voice by measuring and analysing their opinions and behaviours and reporting the findings accurately and free from bias. Our commitment to Public Data, providing free access to vast amounts of research, is at the centre of our social mission and we are proud to have contributed valuable data to several non-profit organisations.

While our environmental footprint is minimal given our digital business model, we strive to limit carbon emissions and waste at our offices. As part of our 21st birthday celebrations, we were delighted to donate to World Land Trust to plant 1,000 new trees, contributing to rebuilding forest ecosystems. Additionally, we launched our Group Environmental Policy during the year as well as publishing our first ESG Roadmap, which sets out our commitment to good ESG practices.

We are committed to cultivating a diverse workforce, keeping our employees engaged and giving them opportunities to grow with the business. With the COVID-19 pandemic taking its toll on the world, we have endeavoured to play our part as an organisation. From providing our staff with extensive wellbeing resources to collaborating with mental health charities to better understand priorities in the mental health agenda, we continue our efforts to be a more socially responsible employer.

Governance has a key role in our strategic plan. Our governance frameworks allow us to safeguard the valuable data that we collect from our panellists on a daily basis. In conjunction with our external assurance partner, KPMG, we have been reviewing our internal systems and controls and are confident we have the right frameworks in place to lead us into the next phase of our growth.

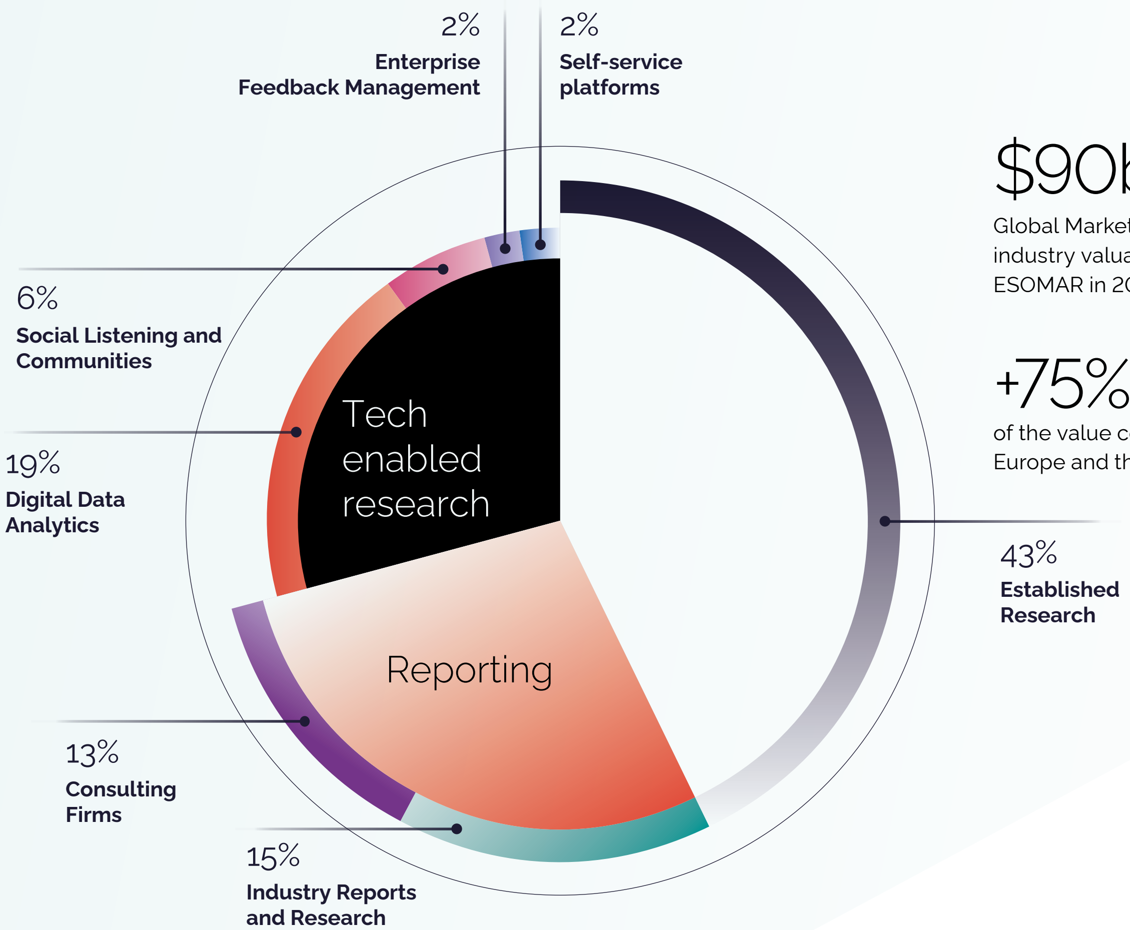
Read more in our CEO's Q&A on page 44 and our ESG Report on pages 44 to 56.

MARKETS

Mega trends shaping our market

YouGov operates in the Global Market Research industry, which was valued at $90bn[1] by ESOMAR in 2020, with the US and Europe accounting for over 75% of the overall value. The industry definition now includes the technology-enabled insights sector, as the vast amount of data available and advances in technology to harness that data have expanded the industry into a parallel arena. While the rise of technology has led to the creation of a new, parallel segment, it is also transforming the more traditional, established research sector faster than before due to the COVID-19 pandemic.

The tech-enabled insights sector has expanded rapidly in recent years and offset the declines in the established research sector caused by the pandemic in 2020. While YouGov straddles both segments of the market, it largely competes in the established research sector. As an online research pioneer, it is in the unique position of using its technological roots to successfully challenge the large players in the established research sector. This is clearly demonstrated by our growth in recent years which has significantly surpassed the established research sector decline of 3.0%[1] in 2020. YouGov's source of differentiation stems from its focus on a high-quality online panel, advanced data analytics tools, and constant innovation that can quickly adapt to the evolving client needs.



$90bn

Global Market Research industry valuation by ESOMAR in 2020

+75%

of the value comes from Europe and the US

1 According to the ESOMAR Global Market Research Report published in September 2021.

1

REMOTE RESEARCH

HOW IT IS IMPACTING THE MARKET

While the industry has used remote data collection methods for a long time, social distancing over the past 18 months has accelerated the shift to online and other forms of remote research. This shift has led to more clients being open to the idea of online research, which along with customers' rising investment in technology, has led to greater sources of data being integrated into existing datasets to derive more detailed insights. Additionally, newer data gathering techniques, such as chatbots and conversational artificial intelligence, are being increasingly used to engage people and collect opinion and attitudinal data.

HOW YOUGOV IS RESPONDING

YouGov has long been an advocate of online research as a reliable and accurate method of data collection. Our decades-long experience in the field has helped us develop a unique dataset that is continuously being enhanced with data on consumers' attitudes, opinions and behaviours. Our YouGov Chat technology is also proving to be a cost-effective way of recruiting and engaging members and delivering meaningful insights on a variety of topics.

2

DATA OWNERSHIP

HOW IT IS IMPACTING THE MARKET

Since the rising use of technology over the past decade, there has been a significant shift in consumer sentiment around privacy and the ownership of personal data. This has led to the development of new solutions that help people control what data businesses hold about them and enable them to monetise their data. This shift has also led to Apple and Google announcing their intention to discontinue the use of third-party cookies in an effort to enhance user privacy, causing brands that previously relied on targeted advertising to reassess their media strategy.

HOW YOUGOV IS RESPONDING

It is expected that first-party data providers and third-party market researchers, such as YouGov, will benefit from the decreased reliance on third-party cookies, as advertisers will have to turn to GDPR-compliant profiling data to deliver targeted ads. Our YouGov Direct platform enables accurate and ethical consumer research targeting as members decide how much of their personal data they wish to share with advertisers and are compensated monetarily each time that data is used to target them with a survey. Additionally, our latest innovation, YouGov Safe, leverages data portability initiatives by allowing members to earn rewards for securely sharing their verified online behaviour.

3

SOCIAL MEDIA INTELLIGENCE

HOW IT IS IMPACTING THE MARKET

The prevalence of social media in our everyday lives has led to a vast, new, unsolicited data source that can be extracted to better understand consumer behaviour. Social media listening tools have risen in popularity, but robust technology is needed to cut through the noise to get a clear understanding of a client's target audience. Moreover, these tools are seen as a complement to existing research methods rather than a replacement due to the inherent limitations in the depth and quality of insightful data. Additionally, greater scrutiny on social media networks will require greater transparency on the extraction of data from these platforms.

HOW YOUGOV IS RESPONDING

YouGov Signal, our digital social listening tool, tracks thousands of brands, products, people, topics, movies and TV shows to provide digital tracking, consumer insights and content analysis. While social media intelligence can be a valuable data source, YouGov also understands that there can be a disconnect between an individual's social media persona and their true intentions and opinions. Hence, we augment the social media data collected through YouGov Signal with responses from our proprietary surveys to segment online audiences with unmatched demographic precision.

OUR STRATEGIC PILLARS

The success of our vision is underpinned by our three strategic pillars

Our ambition is to create a universal platform for the ethical and safe sharing of opinions and personal data so that we can offer our clients connected data, new analytical tools and innovative applications including activation (use of data in designing, targeting, delivering and monitoring success in large-scale marketing campaigns). The success of this vision is underpinned by three strategic pillars, which guide our initiatives and business decisions.

STRATEGIC PILLAR	WHAT IT MEANS
Data Integration	— Connecting our vast data library to increase ways in which our data is used, enabling more insights from the data — Customisation for clients to make existing data more relevant to them and fit with their workflow
Public Data	— Making the data we collect from our panel available to the public in meaningful ways
Ethical Activation	— Enabling online advertisers to use our data and platform to create large-scale targetable audiences and deliver marketing to them in a highly permissioned, GDPR-compliant manner

HOW IT ADDS VALUE	2021 PROGRESS	MEASURE OF SUCCESS
— Generates additional value from existing data — Opens up new revenue streams for Custom Research using syndicated data	— Expanded the activation business using custom and syndicated data to build audiences and scale them through tech partners — Launched sector-specific modules of our flagship products to target new clients through increased relevance — Initiated the development of the YouGov Platform with the unification of our member-bases as the first step — Continued investment in development of our sector-focussed websites, apps, products, tools, interfaces and dashboards	200+ **custom audiences delivered** 3 **new sector modules launched** — Completed the first development phase of the YouGov Platform – integrating YouGov Direct, YouGov Chat and YouGov Safe into the YouGov ecosystem to enable them to leverage our global panel
— Increases brand reputation and awareness — Drives panel and client engagement — Showcases the breadth and accuracy of our data	— Extensive coverage of the US Presidential Election, including data published on the YouGov America website — Continued to collect and publish data around the COVID-19 pandemic to help administrations understand attitudes towards the vaccine roll-out and support for government measures — Contributed data collected in conjunction with Imperial College London to the United Nation's World Happiness Report — Evolved YouGov Screen into the YouGov Platform to give potential clients visiting the site a better insight into our data	2nd **most quoted market research source worldwide** 200+ **COVID-19 research clients** — High-profile partnerships with CBS News, Yahoo! and *The Daily Show with Trevor Noah* in the run up to the US Presidential Election — Completed the first fully digital sale to a major automotive company through the YouGov Platform
— Gives citizens control of their data — Results in greater return on investment for marketers as demonstrated by increased click-through rate and conversions	— Continued the roll-out of YouGov Direct into Australia, Singapore, France and Germany — Developed and launched YouGov Safe, a fully opted-in, GDPR & CCPA compliant, ethical cross-device tracker and data marketplace, in-the-US and UK — Unified the YouGov Direct member-base and traditional research panel to expand ways in which members can interact with YouGov and earn rewards	300+ **YouGov Direct clients** 370k+ **YouGov Direct member-base** 20,000 **members contributing data using YouGov Safe** — New member app launched in August 2021

STRATEGY IN ACTION
ETHICAL ACTIVATION

How **YouGov Audience Data** helped a client adapt its marketing strategy in a time of unprecedented turmoil

THE CHALLENGE

To reach the right audience as consumer behaviour and sentiment were rapidly changing

THE SOLUTION

Identified the most relevant consumer segment using YouGov Profiles and scaled using partners to send targeted digital advertising

THE RESULTS

Significantly higher click-through rate than leading in-market audience providers

BUSINESS CHALLENGE

The COVID-19 pandemic lockdowns and restrictions led the retail industry into uncharted territory, causing them to face significant operating challenges. With consumers unable to visit most brick-and-mortar retail stores, shopping shifted predominantly online and altered the way consumers thought about brands. Rapidly changing consumer behaviour and sentiment dramatically increased the importance of receiving up-to-date data for retailers.

Our client, a large media agency representing a leading fashion retailer, needed to quickly adapt its client's marketing strategy by clearly understanding how fashion needs, frequency of purchases and the customer base were changing and ultimately find a way to target potential customers efficiently.

OUR APPROACH

The media agency, on behalf of its client, was able to use YouGov's connected research solutions to identify which consumer segments had resumed purchases in the fashion category most quickly after the first wave of lockdowns in spring 2020. Our research and data demonstrated that the current in-market fashion audience had become more male, affluent and spontaneous.

Once the client had identified the right consumer segments to target, **YouGov Audience Data** was able to scale the audience using look-alike modelling through our technology partners. This scaled audience was then pushed to the TradeDesk®, a software platform used for digital ad buying and targeted marketing activation.

THE OUTCOME

YouGov Audience Data segments showed significantly stronger performance compared to other leading in-market audience providers.

+200%

higher click-through rate

PRODUCT DESCRIPTION

YouGov Audience Data enables advertisers to utilise research-based audiences to improve ad targeting, ensuring their ads are seen by exactly the right people across addressable channels and platforms including social, display and TV. It operates via collaboration with a select group of tech partners, including Eyeota, LiveRamp and Semasio, and is available across the UK, US, Mainland Europe and Asia Pacific.

OUR STRATEGIC PRIORITIES

Based on our three strategic pillars (Data Integration, Public Data and Ethical Activation), we have identified five key priorities that will be a focus in the near term. Our ability to successfully execute on these priorities will ultimately determine delivery of management targets set out in our current strategic growth plan, FYP2.

OUR STRATEGIC PRIORITIES	FY21 PROGRESS
Product development and technology	— Streamlined our product sites and dashboards onto the YouGov Platform website to make it easier for prospects and new clients to interact with our data, make their first purchase or contact our sales team — Continued to innovate and react to client needs through the development of new products and increasing brand and geographic coverage
Panel	— Conducted the biggest simultaneous expansion of YouGov's panel to meet client demand — Continuously monitored make-up and diversity of panel to achieve nationally representative samples — Integrated YouGov Chat with the Cube to enable panel recruitment across our product suite
Global accounts	— Completed reorganisation of the sales teams from a product-centric to a client-centric approach, enabling them to proactively target larger, more strategic projects with clients that have the greatest long-term potential — Established a new business sales team with a focus on expanding the client-base
Global infrastructure	— Increased headcount in established CenX to support central Group functions — Commenced shift of client support and research operations to CenX
Acquisitions	— Acquired open banking start-up Lean App to enrich our solutions with financial transaction data — Expanded presence in Australia and Turkey through acquisitions of online-focussed agencies, Faster Horses and Wizsight respectively — Increased penetration in the fast-growing sports sector through the acquisition of Canadian sports research firm Charlton Insights

MEASURE OF SUCCESS	FY22 OBJECTIVES
— Number of hand-raisers trebled since launch of the YouGov Platform — Developed and launched several new products, such as YouGov Safe and YouGov Teen Profiles — Approximately 20,000 brands covered by the YouGov Cube	— Launch the second phase of development of the YouGov Platform, enabling YouGov Direct, YouGov Chat and YouGov Safe to contribute rich data to the Cube, ensuring a two-way flow of data — Continue developing and launching new sector-specific modules while improving the user experience for existing products and expanding into new markets
— Number of registered members up 53% year-on-year globally, impacting panel retention rates — Established panel in 15 new countries during the year across Europe, South America and MENA — 20% year-on-year growth in on-panel survey completes — Average response rate of 32% per YouGov Chat, despite 250% increase in users	— Improve panel quality and retention in the 15 newly launched markets — Continue to recruit members in under-represented fragments of the population — Scale the use of YouGov Chat to recruit new members onto the research panel in a cost-effective manner
— Number of clients up 17%, ahead of revenue growth, resulting in slight decline in average revenue per client — Several large, multi-year contracts signed in the US and EU	— Increase cross-selling across product lines and continue shift from ad-hoc projects to syndicated products and large-scale, customised global trackers using our connected data proposition — Establish operations in Latin America and capitalise on newly built panels in the region
— 20 internal functions utilising CenX capabilities — ~25% of global headcount based in CenX vs. 16% in FY20	— Continue streamlining of central functions into CenX and expand their role to research operations and syndicated data client support — Evaluate potential geographies for new CenX for diversification and increased availability
— Re-branded Lean App to YouGov Finance and mapped out the sectors in the UK — Wizsight performing in line with expectations — Charlton Insights earn-out on track with the business continuing to make headway in establishing our syndicated data products in the market	— Continue to identify bolt-on acquisition targets that increase sector coverage, expand access to panel and advance technological capabilities

FYP2 TARGETS (FY19-23)

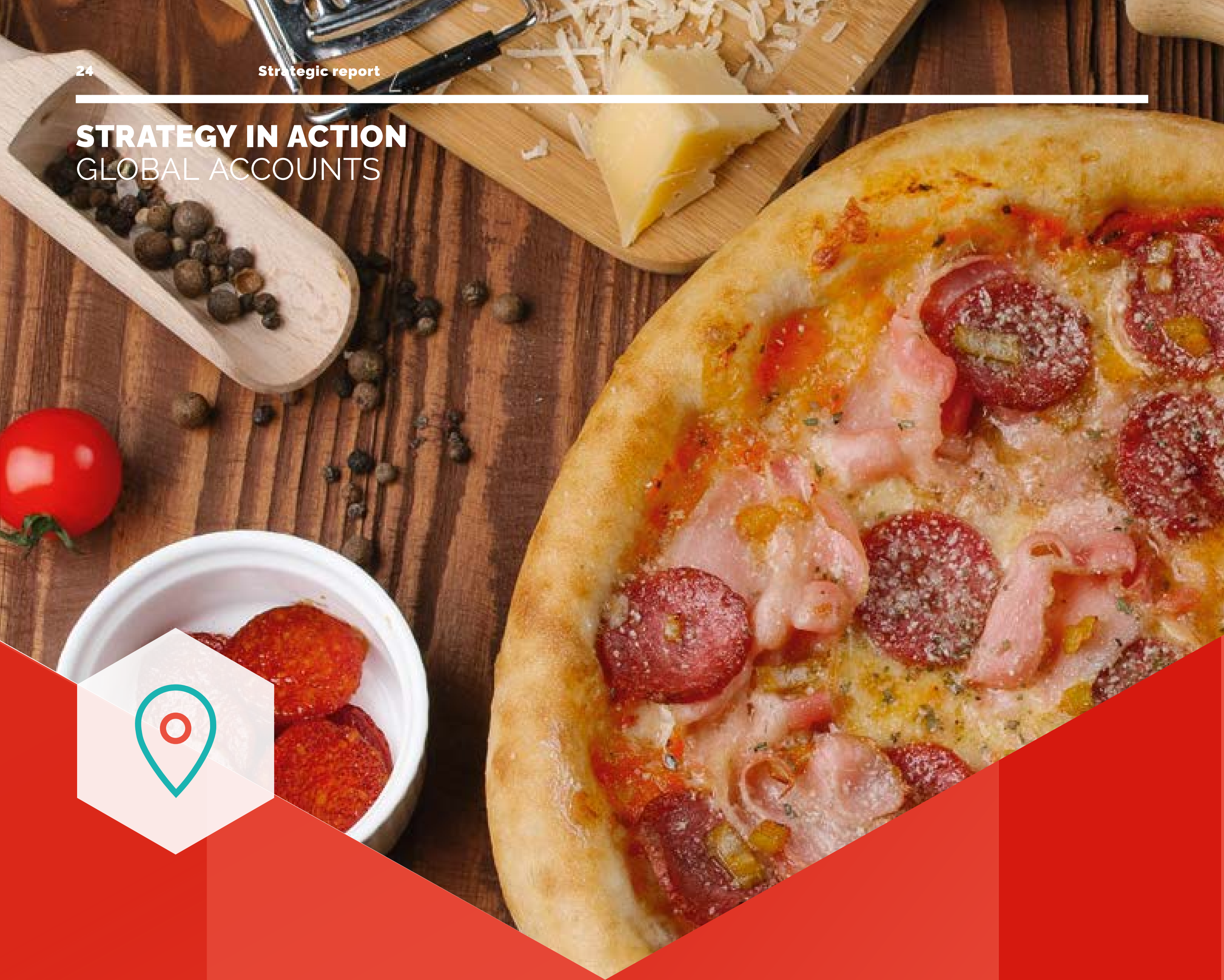
Double Revenue

Double Margin

EPS CAGR > 30%

For more detail on the FYP2 financial targets, refer to the KPIs section on page 26.

STRATEGY IN ACTION
GLOBAL ACCOUNTS



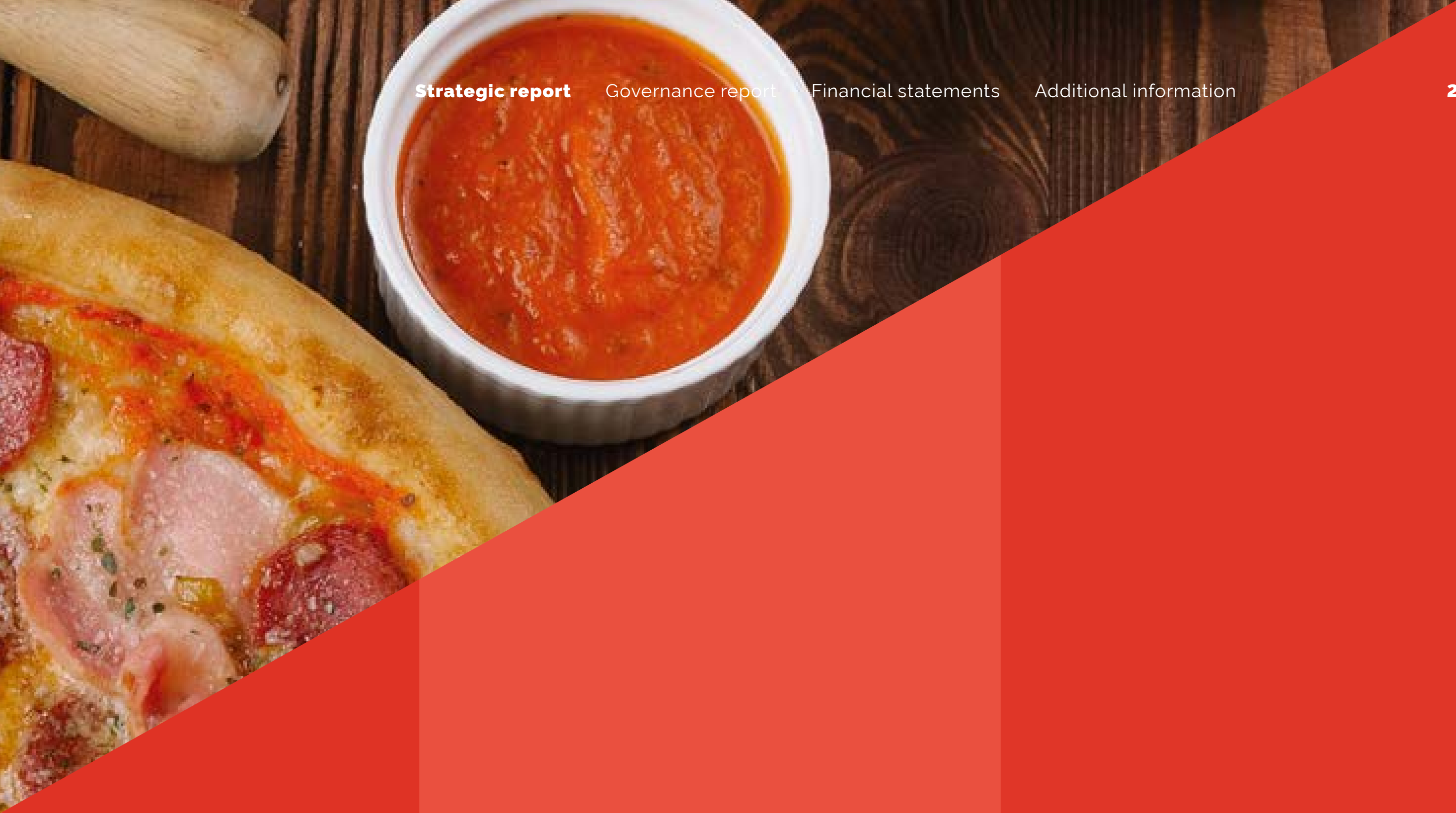
How our global key account management programme is collaborating with clients and capitalising on the cross-sell opportunity

THE CHALLENGE
To understand our client's specific market research needs and develop a solution that addresses the limitations of its existing tools

THE SOLUTION
Delivered a global brand tracker that was relevant, quick and agile and put a structure in place for regional teams to switch providers

THE RESULTS
Expanded our client relationship and established the potential to become a significant supplier in the long term

For more information, visit business.yougov.com



6
countries subscribed

10
new markets covering QSR sector to support client needs

+20%
year-on-year growth in sales

BUSINESS CHALLENGE

Our client, one of the world's largest fast-food companies, which operates several quick-service restaurant ("QSR") brands, was a subscriber to YouGov BrandIndex in a handful of markets through its regional marketing teams. The company's central marketing team, on the other hand, had a global brand image tracker that had been run by a large, established market research player for the past 20+ years. The Chief Marketing Officer ("CMO") was keen to replace the old brand tracker with a new, more relevant and agile solution that could deliver results faster.

OUR APPROACH

Through the establishment of our global key account management programme, our sales team was able to capitalise on the opportunity to significantly expand our limited, largely regional, relationship with the client. We worked closely with the CMO and their team to understand the nuanced needs of the business so as to customise a global brand tracker utilising both syndicated and custom solutions. Our tracker continuously monitors the company's various brands and delivers the real-time results in a palatable format using customised YouGov Crunch dashboards.

YouGov entered into a global contract with the client that includes subscription to our syndicated data products on a country-by-country basis, preferential pricing for our fast-turnaround RealTime surveys, and custom trackers and projects layered on top of standard tracking metrics. The contract provides the client with the flexibility to choose when and where it uses YouGov's products and services, with the connected nature of our proposition being a key differentiator.

THE OUTCOME

YouGov was able to elevate its position within the client from a small supplier of regional brand tracking to become one of the company's key suppliers of research data. YouGov data now feeds the majority of the client's internal brand health dashboards and brand modelling projects. The creation of a custom, affordable and consistent global brand tracker at the headquarter level has encouraged the regional teams to gradually move away from their local tracking suppliers to sign on to YouGov data products. Additionally, this collaboration with the client has greatly increased divisional cross-selling within YouGov and the potential long-term opportunity is significant as we continue to deepen the relationship.

KEY PERFORMANCE INDICATORS

FINANCIAL KPIs[1]

Revenue

£169.0m +11%

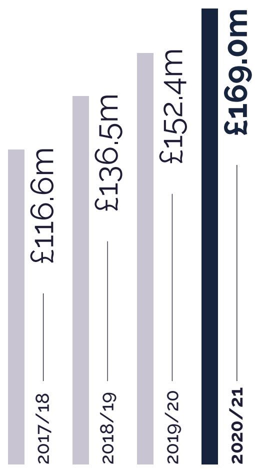
2020: £152.4m

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

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

OBJECTIVE
Double Group revenue between 2019 and 2023

Revenue



Adjusted operating profit and margin[2]

£25.5m +17%

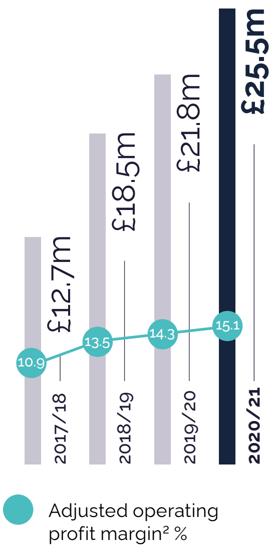
2020: £21.8m

DEFINITION
Operating profit excluding separately reported items. Adjusted operating profit margin[2] is expressed as a percentage of revenue

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

OBJECTIVE
Double Group adjusted operating margin[2] between 2019 and 2023

Adjusted operating profit[2]



Adjusted earnings per share[2]

20.8p +15%

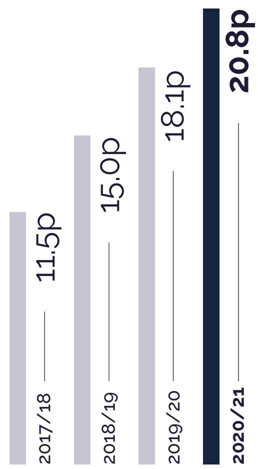
2020: 18.1p

DEFINITION
Adjusted profit after tax attributable to owners of the parent[2] divided by the weighted average number of shares

PURPOSE
Measures our ability to generate shareholder returns from our operations

OBJECTIVE
Achieve an adjusted EPS[2] CAGR in excess of 30% for the period 2019-23

Adjusted earnings per share[2]



1 For a five-year summary of financial KPIs, refer to page 163 of the financial statements.
2 Defined in the explanation of non-IFRS measures on page 62.

OPERATIONAL KPIs

Operating cash generation

£56.6m +46%

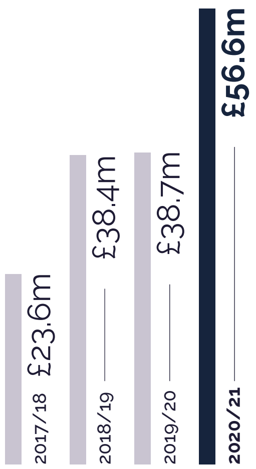
2020: £38.7m

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

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

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

Operating cash generation



12-month panel retention

62%

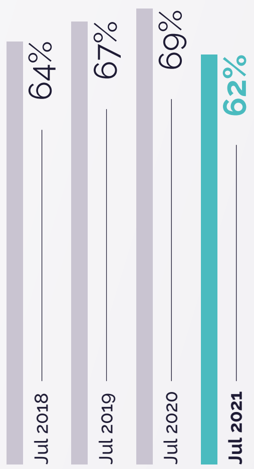
2020: 69%

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

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

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

12-month panel retention



Number of clients and average revenue per client

3,920 clients +17%

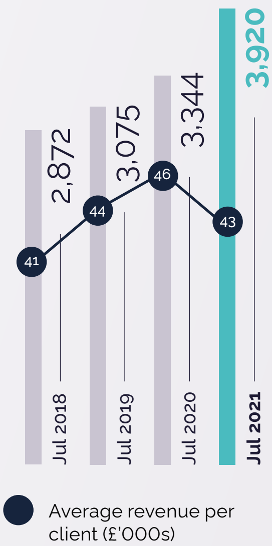
2020: 3,344 clients

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

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

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

Number of clients



BUSINESS MODEL

OUR MISSION, PURPOSE AND VISION

OUR MISSION

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

OUR PURPOSE

Our purpose is to empower our global member-base to share their attitudinal, opinion and behavioural data so that organisations can better serve the people and communities that sustain them.

OUR VISION

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

KEY STRENGTHS AND INPUTS

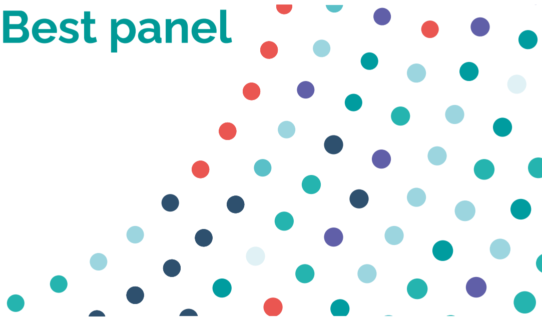
- Pioneer of online market research
- Large proprietary panel with strong panellist relationships
- Unparalleled depth and breadth of connected data
- Innovative market-leading technology
- Internet-based approach enabling rapid delivery and resilience
- Global reach supported by CenX model
- Continuous reinvestment into business
- Ethical approach, embracing GDPR
- Respected brand name and strong media presence
- Talented, driven professionals
- Strong culture and reputed management team
- Robust financial position

OUR BUSINESS MODEL

WHAT WE DO

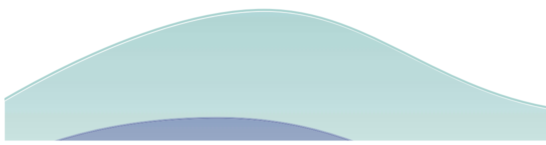
We collect and analyse opinion and behavioural data from our proprietary global panel of 17 million registered members to provide our clients with data and insights to help them plan, develop and evaluate the impact of their marketing and communication activities.

Best panel



Best data

Best tools



UNDERPINNED BY OUR COMPANY VALUES

Our teams are encouraged to demonstrate our Company Values in their day-to-day work: Be fast, Be fearless, Get it right, Trust each other, Respect.

Be fast

Be fearless

WHAT MAKES US DIFFERENT

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

STRATEGIC PRIORITIES

- Continue investment in product development and technology to build a platform for clients to conduct large-scale engagement and ethical activation
- Expand the geographic reach and overall quality of our proprietary online panel
- Target key client accounts with greatest cross-sell and up-sell opportunities
- Increase efficiency and provide a superior client experience through our CenX model
- Evaluate acquisition opportunities that help build scale and fill technological gaps

Read more on page 22.

VALUE WE CREATE FOR OUR STAKEHOLDERS

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

EMPLOYEES
Competitive remuneration, attractive culture and personal development opportunities

COMMUNITY
Public Data as a resource for organisations to understand public opinion

CLIENTS
Research data and insights that fulfil their business needs

SUPPLIERS AND PARTNERS
Mutually beneficial relationships built on shared values

SHAREHOLDERS
Return on investment through share price growth and dividends

MEDIA
Topical data and research to support editorial teams

Read more on page 38.

Get it right | **Trust each other** | **Respect**

OUR DIVISIONS

DESCRIPTION

SYNDICATED

Data Products

— Delivers unlimited access to syndicated data through purpose-built dashboards

— Sold predominantly on a subscription basis

— Contracts typically negotiated on an annual basis with pricing based on the size of the organisation and number of geographies subscribed

— Training provided to clients during onboarding and ongoing customer support available through global client service teams

— Mainly consists of our YouGov BrandIndex and YouGov Profiles products

— Taps into the YouGov Cube to provide continuous monitoring of brand fundamentals and a detailed portrait of consumer segments

RESEARCH

Data Services

— Provides clients with fast-turnaround results (24-48 hours)

— Survey services run daily in most territories

— Sold on a rate-card basis, ideal for ad-hoc research

— Pricing dependent on number of questions and type of audience

— Highly trained researchers support clients in designing survey questions in line with best practice

— Mainly consists of our YouGov RealTime product (known as YouGov Omnibus outside the UK and US)

— Survey results are combined with connected data on respondents, housed within the data-rich YouGov Cube

— Findings are delivered in YouGov Crunch, our online data visualisation tool, allowing clients to analyse with unrivalled granularity

Custom Research

— Offers bespoke quantitative and qualitative research services

— Contracts tailored with clients to meet specific requirements such as custom samples, questions, duration of project, etc.

— Delivered by sector specialist teams that use industry-specific knowledge to ensure clients receive high-quality end product

— Services have been strategically re-positioned to better align with syndicated data so that custom projects can draw upon and build on data held in the YouGov Cube

— Results are delivered in line with the client's precise needs, including tailored presentation decks

CLIENT USE CASES

- Audience identification and analysis
- Media planning and targeting
- Campaign effectiveness
- Brand health monitoring
- Social media listening and analytics

- Marketing and customer insight
- Generate media PR and coverage
- Win pitches
- Campaign planning and evaluation
- Ad tracking and concept testing
- New product development

- Tracking studies such as campaign effectiveness and customer satisfaction
- Brand health and reputation studies
- Syndicated studies covering sector or product trends
- Qualitative research
- Customer profiling

NEW INITIATIVES

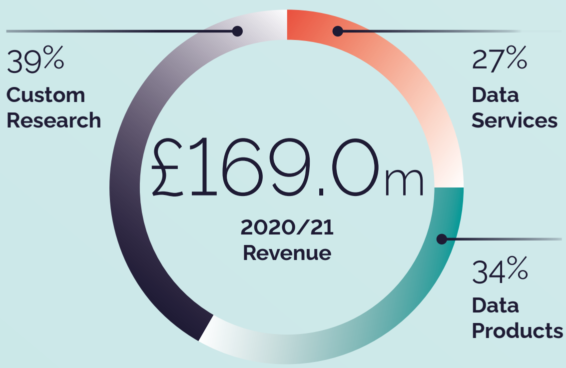
DESCRIPTION

- Includes the new generation of products that are in their infancy and the focus of investment for the future
- Includes a wide range of products, from our data analytics tool, YouGov Crunch, to our self-service survey platform, YouGov Direct, to YouGov Safe, our cross-device tracker of online behavioural data
- Product-specific teams responsible for sales and marketing, client delivery and product development
- Internal project underway to ensure all incubator products are connected to the YouGov Cube so clients can realise their full potential

CLIENT USE CASES

- Marketing and customer insight
- Audience identification
- Social media listening and analytics
- Win pitches
- Campaign planning and evaluation
- Ad tracking and concept testing
- Marketing activation
- In-depth data analysis

Revenue by division



DATA PRODUCTS

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

PRODUCTS

YouGov BrandIndex allows users to continuously monitor brand fundamentals including brand awareness, advertising awareness, word of mouth, brand health, consideration, purchase intent, and customer satisfaction. It allows brands, media owners and agencies 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 a decade of historical data.

- Available in 54 countries
- Approximately 20,000 brands tracked across 40+ industries
- 8 million interviews each year

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

- Available in 49 countries
- 2.3 million members profiled
- 2.5 million+ data variables globally

YouGov BrandIndex and YouGov Profiles are available separately or as a bundled proposition marketed as YouGov Plan & Track.

Data Products also includes several other **sector-specific product modules** that clients can subscribe to for specialised needs. These modules help clients in selected sectors understand and access market-specific data to help them face unique challenges and understand how they can best evolve and succeed. These modules cover sectors such as travel and tourism (YouGov DestinationIndex and YouGov Global Travel Profiles), sports and gaming (YouGov SportsIndex and YouGov Global Fan Profiles), and charities (YouGov CharityIndex), among others.

YouGov Audience Data enables advertisers to utilise our research-based approach to create precise audiences that can be bought across addressable channels and platforms including social, display and TV.

YouGov Signal is an analytics tool for tracking digital and social data feeds across 40+ sources, including Facebook, Twitter, Instagram, YouTube and many more.

FY21 OPERATIONAL HIGHLIGHTS

Our clients often begin their relationship with YouGov through our syndicated data products offering, as the depth and breadth of our connected data is unique and a highly valued resource. In order to capitalise on this strength, we reorganised our sales structure to move from a product-centric to a client-centric approach and have tasked our new business sales team with the responsibility of expanding our client-base through sales of Data Products.

Having a global view of brand perceptions and consumer profiles is becoming an increasingly important factor to winning new clients or growing our existing relationships. In response to client demand, we continued to expand the geographic reach of our syndicated data products suite during the year through our panel expansion into 15 new markets.

The recruitment of sector specialists has greatly benefitted our syndicated data strategy. Their vast knowledge of the specificities in their respective sectors has enabled us to enhance the YouGov Cube with new sector-specific variables, which helps increase the relevance and utility of our data and attract new clients. As a result of the additional granularity, our technology teams have developed several sector modules of our flagship products, YouGov BrandIndex and YouGov Profiles. These modules, such as YouGov Fan Profiles, allow clients to access only segments of the dataset that are relevant to them at a lower price point and through dashboards that are optimised for the particular sector.

STRATEGIC FOCUS

- Continue to build out the YouGov Cube with more variables, sectors, brands and geographies
- Develop additional sector modules based on client demand and sector expertise
- Accelerate sales of high-margin subscription products through the new business sales team and key account management programme
- Complete transition of client service responsibilities for US and Mainland Europe clients to the CenX

28%

5-year revenue CAGR

33%

Adjusted operating profit margin[1]

CASE STUDY

Since YouGov Global Fan Profiles was launched, with an industry-leading number of variables related to the e-sports sector, a large, global video game publisher and e-sports rights holder has been leveraging the tool to size and profile audiences for both its established and newly-launched e-sports titles globally. This has allowed the client to understand the size of its overall e-sports fan base for individual titles, as well as fandom at the event, league and regional league level across 32 markets – a level of detail not previously offered in any syndicated e-sports dataset worldwide. With data updated monthly, the tool also enables tracking of new games and events as the client ramps up its e-sports programmes, allowing it to assess opportunities for further growth on an ongoing basis.

For more information, visit business.yougov.com

1 Defined in the explanation of non-IFRS measures on page 62.

DATA SERVICES

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

PRODUCTS

YouGov RealTime (known as YouGov Omnibus outside the UK and US) is our fast-turnaround, multi-client omnibus survey service enabling clients to pose questions to nationally representative or targeted audiences. RealTime is underpinned by YouGov's purpose-built technology and our highly engaged online panel, ensuring you can build surveys, watch live results and interpret robust, reliable data with ease. The size and diversity of the YouGov panel has also enabled us to extend our omnibus services to highly niche groups, for example B2B, C-Suite Directors and Members of UK Parliament. Our **Targeted Field & Tab** service uses the same fast-turnaround tools to reach bespoke samples for individual clients where they need a more targeted audience.

- Available in 46 countries
- 48-hour turnaround (24-hour turnaround in the UK and US)

FY21 OPERATIONAL HIGHLIGHTS

After an initial period of adjustment at the start of the COVID-19 pandemic, clients needed to rapidly understand how consumer behaviour was changing so they could adapt their businesses and capitalise on the available opportunities. As a result, the Data Services division saw a resurgence in demand during the period as clients resumed fast-turnaround, tactical project work. Additionally, the division benefitted from the geographic expansion of our panel into new markets as teams were able to offer the YouGov Omnibus service across new panels.

As part of the current long-term strategic growth plan, the Data Services division underwent an operational integration with the Custom Research division in an effort to streamline the research process and deliver higher-quality output and service to our clients. This reorganisation was completed during the period and has resulted in increased efficiency and collaboration between the teams. A good example of this collaboration is the introduction of Global Storerooms, a repository of templated questionnaires designed for specific purposes, such as concept testing and ad tests. Clients that need data for such specific purposes in a cost-efficient manner, without the need for client service and bolt-ons, will be able to use the Data Services division to run surveys and receive the raw data in YouGov Crunch.

STRATEGIC FOCUS

- Transition clients requiring minimal support to our self-service offering, YouGov Direct
- Build research capabilities in CenX on a region-by-region basis to service client projects
- Continue to expand coverage and fill demographic gaps in the panel to enable us to run omnibus surveys more frequently in main markets

21%
5-year revenue CAGR

19%
Adjusted operating profit margin[1]

CASE STUDY

A creative agency used the YouGov International Omnibus to reach a sample of over 26,000 respondents in 25 countries, spanning six continents across the globe. The study focussed on recent changes in consumers' attitudes and behaviour during the COVID-19 pandemic. More specifically, it gathered insights around growing environmental consciousness, what platforms they have seen such issues being showcased on and new behaviours they are adopting for 2021. The agency used the data gathered to build reports and generate PR for its client operating in the financial services sector.

For more information, visit business.yougov.com

1 Defined in the explanation of non-IFRS measures on page 62.

CUSTOM RESEARCH

YouGov's Custom Research division offers bespoke quantitative and qualitative research services delivered by sector specialists to meet a client's specific requirements

PRODUCTS

Our **Custom Research** experts provide full end-to-end service including sample framing, questionnaire design, analysis, presentations and more. Our sector specialisms include consumer, financial services, gaming and e-sports, media and technology, sports, and political and public sector. The division also includes teams specialised in particular areas such as corporate reputation and B2B, education, family and youth, and qualitative research.

The division also includes standardised propositions, such as YouGov Consumer Journey Diagnostics and COVID-19 research, that can be customised for clients and delivered in a cost-efficient manner using templated questionnaires that have been carefully designed by our research experts.

FY21 OPERATIONAL HIGHLIGHTS

The Custom Research division has started to reap the benefits of the transformation it undertook under the first five-year plan. With low-margin, labour-intensive research projects phased out, and a new account management structure in place, the teams have focussed on capturing more Cube-aligned tracking work, especially in the UK and Mainland Europe. These client wins have been more long-term, strategic projects that have longer sales cycles, and clients typically commit to contracts of 12 months or more in length. As a result of this, the Group has a strong sales backlog and increased customer stickiness due to the high switching costs. These tracking studies, although individualised, are multi-wave and often multi-country and therefore can be more profitable than ad-hoc projects.

The recent progress in the division has been based on increased collaboration with the Data Services division as well as cross-selling of syndicated Data Products as the teams have come together to service clients. In addition to this, the division has benefitted from PR work around the US Presidential Election as well as capitalising on market opportunities as companies are increasingly shifting research to online methodologies.

STRATEGIC FOCUS

- High-quality delivery of contracted client projects
- Continue to prioritise more strategic, multi-wave and multi-country tracking studies to benefit from operational leverage
- Increase headcount and build research capabilities in CenX to deliver on sales backlog in a cost-efficient way
- Explore ways to increase efficiency throughout the client journey from responding to RFPs to final client deliverables

4%

5-year revenue CAGR

21%

Adjusted operating profit margin[1]

CASE STUDY

Since 2016, YouGov's Custom Research division has been working with a leading global technology company, becoming a key research and analytical partner providing multi-sector expertise, insights and thought leadership across an expansive and highly technical research portfolio. YouGov's work with the company has spanned projects across 12+ markets, quantitative and qualitative disciplines, and some of the most difficult to reach target audiences. Areas of study include market landscape analysis, brand and product tracking, purchase journey and ownership, and impact of current events. YouGov delivers end-to-end service from advanced questionnaire design and sample target framing to in-depth data analysis and reporting, with learnings used to directly inform product and brand decision-makers as well as company strategy.

For more information, visit business.yougov.com

1 Defined in the explanation of non-IFRS measures on page 62.

OUR STAKEHOLDERS

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

PANEL MEMBERS

Numbering over 17 million people worldwide, our registered members are our largest stakeholder group and are essential to our success. Engaged, diverse and opinionated members are key to our business. Ensuring effective engagement with our panel of members is central to what we do.

WHAT IS IMPORTANT TO OUR PANEL MEMBERS

REWARDING USER EXPERIENCE

We aim to provide a rewarding and compelling user experience, constantly seeking to optimise the benefit they receive for the effort they put in.

HOW WE USE THE INFORMATION THEY SHARE WITH US

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

SECURITY OF THEIR INFORMATION

We work hard to ensure that panel members providing information to us have clarity about how we will keep it secure.

HOW WE ENGAGE AT BOARD LEVEL

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

HOW WE ENGAGE ACROSS YOUGOV

KEEPING EMPLOYEES INFORMED

It is important all staff understand the fundamentals of our panel. We share key panel statistics and information in a dedicated section on Youniverse (our intranet).

EMPLOYEE PANEL MEMBERS

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

ENSURING A REPRESENTATIVE PANEL

It is imperative that our global panel is representative of the markets for which we offer services. We invest in technology to reach members who may not be open to a traditional online survey approach.

For more on our panel, see page 48.

EMPLOYEES

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

WHAT IS IMPORTANT TO OUR EMPLOYEES

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

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

HOW WE ENGAGE AT BOARD LEVEL

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

It is Board policy to hold meetings at locations other than our UK headquarters twice annually to meet employees based in other offices (however, this was not possible during the reporting year due to COVID-19 travel restrictions).

HOW WE ENGAGE ACROSS YOUGOV

INTERNAL COMMUNICATIONS
We leverage various platforms for internal communications, including Global Town Halls and our intranet, Youniverse. To enable virtual collaboration between colleagues, we provide tools such as Zoom, Slack and Office 365.

DIVERSITY & INCLUSION COUNCIL
The Diversity & Inclusion ("D&I") Council acts as a guarantor of diversity, equity and inclusion at YouGov. It ensures that YouGov's D&I initiatives and objectives are fully aligned with the Company's wider strategy and business plans.

DIVERSITY & INCLUSION NETWORKS
The Employee Resource Groups (D&I Networks) create employee communities around their topic to drive engagement and support any D&I Council initiatives. The Network Groups drive awareness and education.

For more on our employees, see page 51.

COMMUNITY

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

WHAT IS IMPORTANT TO OUR COMMUNITY

FREE PUBLIC DATA
Providing free access to high-quality public data gives researchers, academics and the general public access to a store of opinion research that would otherwise only be accessible to those who could afford it.

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

HOW WE ENGAGE AT BOARD LEVEL

The Board determined that key strategic pillars of FYP2 would be a focus on Public Data, and the ethical collection and use of data.

For more on our strategic pillars, see page 18.

HOW WE ENGAGE ACROSS YOUGOV

PUBLIC DATA
Through our Public Data initiatives, we make a wide range of information available for free to the public. Data is freely accessible via our websites and delivered to certain organisations directly.

PARTNERSHIPS
We continue to sponsor the UK Market Research Society's "MRS Pride" initiative in 2021. MRS Pride is designed to provide a platform for LGBTQ+ consumer insight and methodology best practice. Our sponsorship has supported events which aim to create a new space and community for LGBTQ+ research, insight and analytics professionals as well as educate allies.
We also sponsored the Global Women in Technology conference in 2021.

For more on our community engagement, see page 49.

OUR STAKEHOLDERS continued

CLIENTS

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

WHAT IS IMPORTANT TO OUR CLIENTS

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

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

HOW WE ENGAGE AT BOARD LEVEL

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

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

HOW WE ENGAGE ACROSS YOUGOV

KEY ACCOUNT MANAGEMENT
We are educating the business about our client-centric approach so that we are all engaging with our clients in an improved and consistent manner.

PRODUCT EDUCATION
We hold webinars for staff to learn about new products and how to pitch them to clients. For our clients, we offer webinars on how to get the most out of our tools, led by subject matter experts.

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

For more on our client offering, see page 55.

SUPPLIERS AND PARTNERS

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

WHAT MATTERS TO THEM

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

PAYMENT IN A TIMELY MANNER
Prompt payment is always important, but particularly so during the challenging economic climate this year.

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

HOW WE ENGAGE AT BOARD LEVEL

The Board receives updates on supplier and partner relationships from the Chief Operating Officer at each meeting.

HOW WE ENGAGE ACROSS YOUGOV

SUPPLIER ASSESSMENT PROCESS
Our due diligence assessment process ensures an efficient onboarding process for suppliers, and we continuously seek to improve the supplier experience.

GLOBAL AFFILIATE PARTNERSHIPS WEB PRESENCE
Enabling our affiliate partners to demonstrate their partnership with YouGov to their prospective clients through the use of a new dedicated section in our main sales website.

For more on our suppliers & partners, see business.yougov.com/global-affiliate-partnerships

SHAREHOLDERS

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

WHAT MATTERS TO OUR SHAREHOLDERS

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

HOW WE ENGAGE AT BOARD LEVEL

Our Board regularly engages with shareholders on matters such as financial performance and strategy. We hold investor roadshows in the UK and US each year – these have been held virtually during the COVID-19 pandemic.

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

Meetings take place between shareholders and Directors on an ad-hoc basis.

HOW WE ENGAGE ACROSS YOUGOV

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

CORPORATE WEBSITE
Our corporate website provides streamlined access to all our published corporate data and additional resources for shareholders.

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

For more on our engagement with shareholders, see page 77.

MEDIA

Our research is a trusted resource regularly referenced by media outlets worldwide.

During the year to 31 July 2021, among our global market research competitors, YouGov ranked second when it came to the volume of media mentions. In respect of individual countries, YouGov ranked first in the UK and Germany, and second in the US.

WHAT MATTERS TO THE MEDIA

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

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

HOW WE ENGAGE AT BOARD LEVEL

Updates are provided to the Board on media mentions and engagement.

HOW WE ENGAGE ACROSS YOUGOV

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

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

SECTION 172 STATEMENT

OUR APPROACH

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

(a) the likely consequences of any decision in the long term;

(b) the interests of the Company's employees;

(c) the need to foster the Company's business relationships with suppliers, customers and others;

(d) the impact of the Company's operations on the community and the environment;

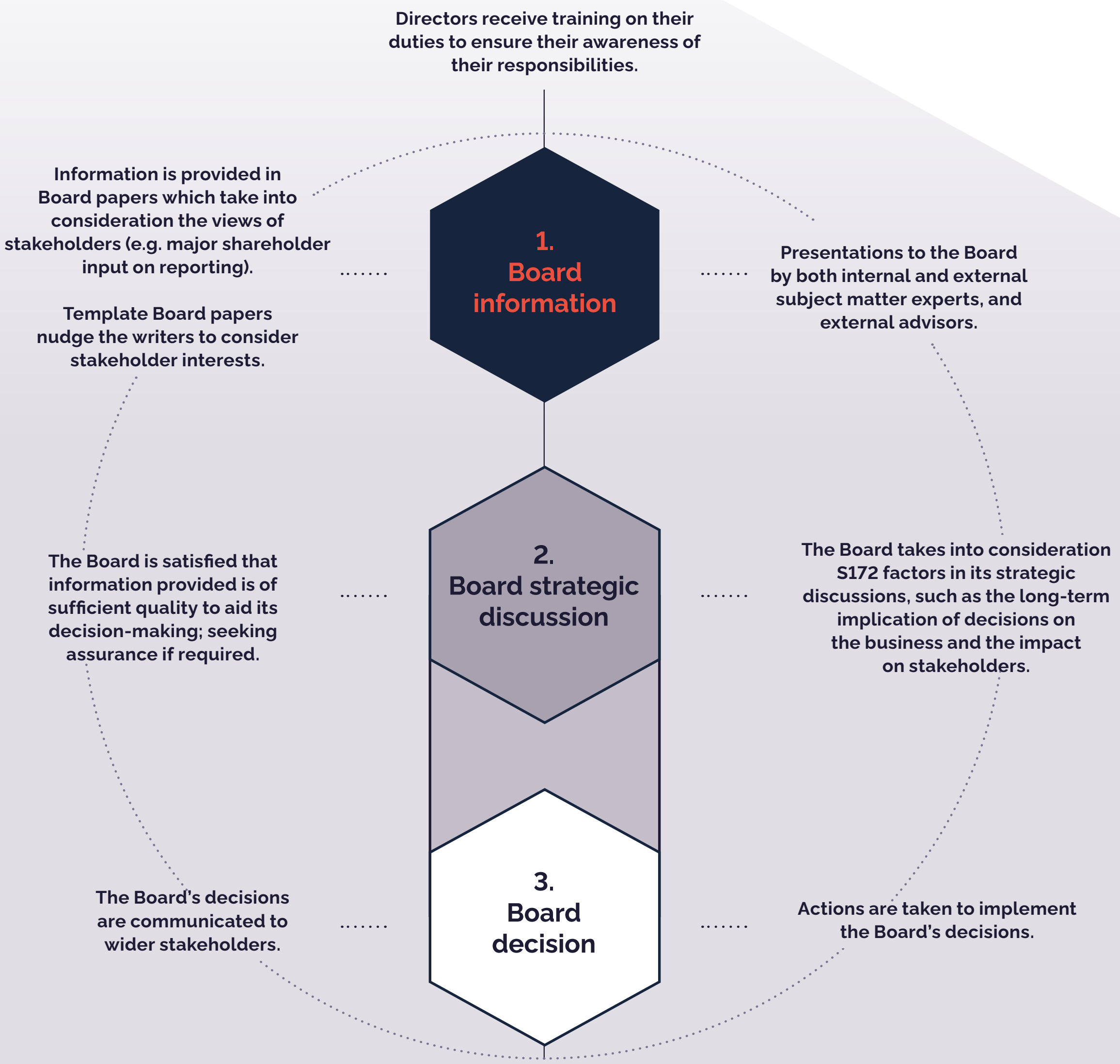
(e) the desirability of the Company maintaining a reputation for high standards of business conduct; and

(f) the need to act fairly as between shareholders of the Company.

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

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

For more information on the groups we have identified as the Company's key stakeholders and how we engage with them, see pages 38 to 41.



LAUNCHING THE ESG ROADMAP

STAKEHOLDERS

SECTION 172 CONSIDERATIONS

MATTER FOR DISCUSSION

The Board determined that there was a need to better communicate to stakeholders about YouGov's activities in ESG.

HOW THE BOARD CONSIDERED S172

Acknowledging the increasing importance of ESG on major shareholders' agenda, management proposed an approach for the Board's consideration which consisted of a new ESG Roadmap with a focus on improving communication on ESG with key stakeholders.

In reviewing the suitability of the proposal, the Board considered the effectiveness of the existing ESG policies and procedures in supporting the Company's objectives in this area. The Board considered guidance from ESG specialist advisors on trends and regulations on ESG reporting and the results of an employee engagement survey on ESG which identified that employees were not fully knowledgeable about ESG nor YouGov's approach to ESG.

OUTCOMES AND ACTIONS

- ESG Roadmap launched in June 2021, as part of a series of internal events with ESG focus to celebrate the Company's 21st anniversary since founding.
- Remuneration Committee to consider ESG specific objectives for the Executive Directors for FY22.
- ESG Roadmap to continue to be developed and strengthened over time.

RETURNING TO OUR OFFICES AFTER COVID-19

STAKEHOLDERS

SECTION 172 CONSIDERATIONS

MATTER FOR DISCUSSION

Following our successful emergency response to the COVID-19 pandemic in FY20, the next challenge was to consider how YouGov employees could safely return to our offices as lockdowns eased.

HOW THE BOARD CONSIDERED S172

The Board received updates at each meeting during FY21 on the status of the Company's COVID-19 response and the work of the Return to Office Working Group in determining the best approach for a safe return to the office.

In assessing the reports provided, the Board took into consideration the impact of the operational changes on multiple stakeholder groups (employees, clients, suppliers and shareholders). In the case of employees, management surveyed employees for their views on post-pandemic working arrangements. The Board considered how the increased flexibility of working location during the pandemic had proved valuable to some employees, with no negative impact on productivity, and that it was important for the business to continue to offer this flexibility beyond the end of the pandemic.

OUTCOMES AND ACTIONS

- YouGov has continued to remain fully operational the year, responding in an agile manner to the intermittent periods of lockdown and easing globally.
- Cross-functional corporate services team (HR, Governance and Facilities) created a plan for safe return to offices which has been operational throughout the year.
- Policy for offering employees ongoing flexibility in respect of working arrangements (e.g. remote working or hybrid working) has been approved and is planned for launch in H1 FY22.

MONITORING PANEL HEALTH

STAKEHOLDERS

SECTION 172 CONSIDERATIONS

MATTER FOR DISCUSSION

Our panel of members is our largest stakeholder group and the "health" of the YouGov Global Panel is of key strategic importance to the business. Panel "health" is a business metric that takes into consideration panellist retention, satisfaction, and survey completion rates. The Board determined it was necessary to understand how comparable competitors were currently investing in and managing their panels.

HOW THE BOARD CONSIDERED S172

The Board received a regular report at each meeting with analysis of panel representative capability, acquisition and churn, costs and overall health.

At the request of the Board, taking into consideration the importance of panel members as a stakeholder group, management conducted research into how other companies manage their panels and delivered a deep-dive report to the Board. The report covered multiple areas including anti-fraud measures, reward practices, user interfaces, survey invitation frequency and overall panel member experience.

In discussing and considering the learnings of the report, the Board considered both the panel member experience and the impact that panel health has on our ability to meet the Company's strategic growth plans as expected by our shareholders.

OUTCOMES AND ACTIONS

- Review of panel health remains a standing item at each Board meeting, reflecting its importance to the Board in its consideration of our stakeholders.
- Panel team continues to innovate to improve the panel member experience, assessing where areas of best practice identified in their research could be utilised to enhance our panel management strategy.

Key

- Panellists
- Employees
- Community
- Clients
- Suppliers and partners
- Shareholders
- Media

- 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 need to foster the Company's business relationships with suppliers, customers and others
- the need to act fairly as between shareholders of the Company

ESG REPORT

Stephan Shakespeare, Chief Executive Officer, updates us on YouGov's approach to ESG factors

HIGHLIGHTS

- YouGov's core mission is to give people a voice.
- Keeping our ESG practices relevant and fit for purpose.
- Governance has a key role in our strategic plan.

The most effective approach to ESG is to focus on what you're best at.

APPROACH

Q: WHAT IS YOUGOV'S APPROACH TO ESG?

A:

YouGov's core mission is to give people a voice. We measure and analyse what the world thinks – that means representing all opinions and viewpoints accurately and fairly. It demands that we operate ethically in everything that we do, from how we collect data from our panel members, to how we service our clients and how we handle our employee data internally. That makes ESG core to what we do. It is not a separate initiative or project, because our responsibility to protect the privacy of our stakeholders and the integrity of our data is key to our success. "Respect" – our fifth Company Value, introduced this year – is key to building trust with our stakeholders, and we're fully committed to treating our panel members, our clients and our employees with the utmost respect.

It is YouGov's social mission to make people's opinions heard for the benefit of the wider community and social value. Our commitment to public data is our unique contribution and strength.

We provide a huge amount of our data for free. The data consists of thousands of interviews conducted daily and is fully accessible on our public websites (such as yougov.co.uk/topics). This data helps us represent everyone's voice and provide free access to the best and most complete store of opinion research. We also support academia and some charities with free polling. An example of this is our contribution to the Heads Together mental health campaign, led by TRH The Duke and Duchess of Cambridge and The Duke of Sussex. Our research for Heads Together focussed on the way young people talk about their mental health, helping the charity understand behaviours and opinions in order to support their mental health agenda. We will continue to invest in Public Data to strengthen our ESG impact, as we are in a unique position to make a difference by doing what we're best at: opinion polling and market research.

FY21 HIGHLIGHTS

Q: WHAT ARE THE ESG HIGHLIGHTS OF THE LAST 12 MONTHS?

A:

During the last 12 months, we've made good progress against our ESG plans. In June 2021, we held an internal celebration with our employees on the occasion of YouGov's 21st birthday, and the theme of the celebration was our social mission. We used this opportunity to mark important ESG milestones such as the launch of our Global Code of Conduct & Ethics, and the publication of our ESG Roadmap and of our Group Environmental Policy.

The last 12 months also saw the launch of our Diversity & Inclusion Council, made up of senior leaders at YouGov, and the establishment of Employee Resource Groups (D&I Networks) around various diversity and inclusion topics (Gender, Race and Culture, LGBTQ+ and Allies, Abilities, Mental Health, Responsible Innovation and Technology, and Diversity in Research). Through the networks, we have held webinars and events for all employees on various topics, to drive positive engagement around diversity and inclusion.

More recently, we launched our Gender Equality Plan, which includes a roadmap with a set of initiatives aiming to improve gender equality at YouGov. We are committed to providing staff with regular updates on our progress against targets in the plan. We are an Equal Opportunities Employer and had noted feedback from employees that there were areas of gender equality where we could improve, such as the gender pay gap. The plan considered our employees' feedback through an engagement survey that we ran globally with our employees to collect their views on this very important topic.

ENVIRONMENTAL

Q: HOW DOES YOUGOV MONITOR THE ENVIRONMENTAL IMPACT OF ITS OPERATIONS?

A:

As an online business, we are fortunate to have limited environmental impact, but we are not complacent, and we proactively seek to reduce that impact. Our largest areas of emissions are energy usage (especially in our office locations) and business travel. In 2019/20, we published our first SECR Report which detailed our energy usage and carbon emissions for our UK operations. Our carbon output for the year has reduced 63.71 tCO_2e (2020: 170 tCO_2e), driven in part by office closures during COVID-19 lockdowns. We were also happy to submit our SECR data to contribute to a UK study led by the Market Research Society (MRS), on carbon emissions by the market research industry.

Our Global Facilities team works to identify where we can reduce energy usage and waste creation at our premises, for example by using electricity from renewable sources at our London HQ. However, we are mindful that as business travel resumes post-pandemic, we would expect to see those related emissions increase and we will make it a focus to identify how we can limit travel to less environmentally impactful methods.

To support our efforts to reduce our impact as a business, we launched our Group Environmental Policy during the year. This policy requires our employees to be mindful of the environmental consequences of their day-to-day role and to instil good practice. We launched the new policy during our 21st birthday celebrations and were delighted to donate to the World Land Trust to plant 1,000 new trees, contributing to rebuilding forest ecosystems.

Q: HOW DO YOU ANTICIPATE YOUR REPORTING ON ENVIRONMENTAL FACTORS TO CHANGE IN COMING YEARS?

A:

In our ESG Roadmap, we have outlined how we plan to focus our environmental reporting in coming years:

- We expect the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) will become mandatory in coming years, including for AIM-listed companies. We have included preparations for this reporting within the roadmap so that we can be prepared to make any necessary disclosures. Gathering this data will also inform our internal policies and practices.
- In Year 2, we have committed to assessing our non-financial KPIs and personal objectives metrics in relation to our ESG commitment, as we seek to disclose further meaningful non-financial information to our stakeholders.

Our roadmap is not exhaustive, and we anticipate it to develop over time, as we identify new areas of relevant reporting and analysis.

SOCIAL

Q: IN WHAT WAYS DOES YOUGOV MAKE A POSITIVE IMPACT ON SOCIETY?

A:

We strongly believe in the power of data and in making everyone's opinions heard for the benefit of the wider community. We share our data with the public in the form of public data and by supporting academia and charities with our research. We are dedicated to making sure that our research and data are free from biases and that our panel is inclusive and represents the voices of those who are usually under-represented.

ESG REPORT continued

For that, we need to ensure that our technology and tools are inclusive. Our teams are particularly keen on responsible technology and innovation; we have an Employee Resource Group (Network) made of colleagues that have a vested interest in supporting our efforts in this area. Examples include making our language in research more inclusive and using inclusive design to enable users with specific needs to access our panel and services.

We offer career and development opportunities to our employees globally. This year, our number of employees has significantly increased to over 1,450[1]. We are in the process of establishing better frameworks and procedures to support career progression and succession planning, to increase transparency around promotion and to drive staff engagement and retention. As a company, we promote and encourage promotions from within and we have recently improved our training and development plans to support career growth and personal development globally. We have recently re-launched our early career programmes, with a set of tech graduate cohorts in the UK and Poland, and an internship programme in the US. We will be increasing our efforts in the early careers space, helping offer career opportunities to talented graduates globally. We have also invested in our employees' wellbeing by organising more events and initiatives around mental health. A good example is the recent launch of market-leading wellbeing platform Headspace as a benefit for all employees.

Finally, we run a joint research centre with Cambridge University, now in its second decade – called the YouGov-Cambridge Centre – which promotes in-depth collaboration between pollsters and academics in complex areas of public opinion research. This includes global tracking studies on populism and globalisation, and even research into the very psychology of how people form their opinions. Alongside research and events, the YouGov-Cambridge Centre also contributes towards teaching programmes at the University and provides several postgraduate scholarships each year, focussed on public policy training for aspiring, young practitioners from around the world.

Q: WHAT ACTION HAS BEEN TAKEN THIS YEAR TO FURTHER YOUGOV'S COMMITMENT TO BEING A DIVERSE AND INCLUSIVE WORKPLACE?

A:

This year, we have established YouGov's Global Diversity & Inclusion Council, made up of a group of senior leaders sponsoring various D&I topics, and we have also launched Employee Resource Groups (that we call Networks) for each D&I topic. Our Diversity & Inclusion Council helps to advance YouGov's strategic D&I agenda Company-wide, while the Networks are employee-created and -led teams made up of colleagues who join together because of shared interests, characteristics, and/or life experiences. These groups are aligned with our mission and values, and business goals, and they contribute to fostering engagement and promoting our culture.

During FY21, with participation from the Networks, we organised various webinars and events, including the celebration of Black History Month and a celebration for Pride.

Based on feedback from employees, we have reviewed and strengthened a set of HR policies, including our bullying and harassment policy, our grievance policy and our Group Diversity, Equality and Inclusion policy. The revision of the policies coincided with the launch of our new Global Code of Conduct & Ethics. We have taken advantage of launching the Global Code of Conduct & Ethics to remind employees about the appropriate channels for speaking up, to ensure that all YouGovers feel safe about raising issues and concerns.

More recently, we have published our plan on Gender Equality. The plan includes very specific initiatives aiming to drive more gender balance at YouGov. Examples of those initiatives include partnering with select organisations focussed on women in our industry, launching targeted sponsorships and partnership efforts to drive more gender diversity in recruitment, and starting a "returners programme" to attract candidates returning from career breaks.

GOVERNANCE

Q: HOW HAVE YOU ENSURED THAT THE GOVERNANCE FRAMEWORK REMAINS FIT FOR PURPOSE AS YOUGOV GROWS?

A:

Over the last four years, our Group Head of Governance has built a dedicated Governance team consisting of specialist professionals in the areas of information security, data privacy, legal, compliance, facilities and company secretariat. This team is key to ensuring that our governance framework remains fit for purpose. Working closely with other corporate services teams and the wider business, they review and interrogate our processes to identify where improvements can be made. The team is supported by external advisors where appropriate and take time to stay on top of legislation and regulatory developments. We continue to invest in governance at YouGov, with several key hires during the year including a Commercial Lawyer for our Americas business, an IT Security Auditor, and a Compliance Manager.

In 2019/20 we appointed KPMG as our external assurance partner, and they have been conducting a programme of reviews of our internal systems and controls. The results of these reviews, along with the results of other external audits, give us confidence that our framework of governance remains appropriate for our business.

Q: HOW DOES YOUGOV VERIFY THAT THE PARTNERS IT WORKS WITH ARE ALIGNED IN TERMS OF ETHICS AND COMPLIANCE?

A:

It is important that we work with suppliers and partners that are culturally and ethically aligned with YouGov. We have a supplier approval process for all key suppliers, which requires them to provide information about their policies and practices to enable us to assess their suitability as partners. We aim to further enhance this process in FY22 with the launch of a new Supplier Code of Conduct (as committed to in our ESG Roadmap) which will add clarity for our suppliers as to our expectations, so that we can work together to achieve an appropriate standard of compliance.

In our new Global Code of Conduct & Ethics, a landmark new policy this year, we outlined to employees our expectations for their day-to-day business activities and behaviours. This includes how to approach business ethically and compliantly, with specific guidance on making ethical decisions. We have procedures in place for employees to raise concerns about YouGov or supplier practice through our "Speaking Up" resources on our intranet. It is important that employees feel comfortable to raise any concerns about suppliers or business practices without fear of reprisal and we revised our Speaking Up guidance this year to reinforce that.

1 Headcount at 7 September 2021.

> It is important that we work with suppliers and partners that are culturally and ethically aligned with YouGov.

ESG REPORT continued

YouGov's approach to ESG is based on the belief that we should focus our efforts on the areas where we can add the most value and have the most impact.

This year we published our first ESG Roadmap, to demonstrate how we plan to drive our activities into the areas where we have business strengths, such as the provision of public data for social value.

The key aims from our roadmap are to:

— improve stakeholder understanding of our approach to ESG and relevant activities;
— affirm our commitment to ESG by aligning to a recognised sustainability standard; and
— drive our ESG activities into areas which are relevant for our business and where we can add the most value.

Read our ESG Roadmap at corporate.yougov.com/esg

Our business is underpinned by socially responsible practices, built upon an ethos of transparency and trust. YouGov recognises the importance of ESG factors when measuring the sustainability and ethical impact of the Group. The Board sees ESG as key to a successful strategy for the business.

In this, our second annual ESG Report, we explain how ESG factors run through the core of what we do, discussing each major area in turn.

Social

It is YouGov's mission to make people's opinions heard for the benefit of the wider community. We provide insights into what the world thinks.

OUR PANEL MEMBERS

PROTECTING OUR PANEL MEMBERS' DATA

Central to our business model is our proprietary global panel of over 17 million registered members, and the opinion data they entrust us with. Our Data Protection and Information Security teams work closely with a dedicated Panel team to ensure the safety of our panel members' data. We pride ourselves on consent rates of more than 90% for the collection and use of the "special categories" of data outlined in the EU General Data Protection Regulation and work hard to ensure that we provide clear and accessible information to panellists about how we use their personal data.

QUICK AND CONVENIENT REWARD

Our industry-leading re-contact rates are testament to the strength of our proposition to our members. Our Panel team works closely with our technology and data teams to design new features to enhance the panellist experience, using panellist feedback systematically to understand where the user experience can be improved. We continue to focus on diversifying reward options available to members and speeding up fulfilment.

REPRESENTATIVE PANEL

It is imperative that our global panel is representative of the markets in which we operate. We communicate with panellists in many languages. An area of focus for us is ensuring the diversity of panellists, including adapting methods of panel engagement to reach new or previously under-represented groups. We continue to invest in and develop new technology, such as YouGov Chat (yougov.chat), to reach panellists who may not be open to a traditional online survey approach.

OUR COMMUNITY

ENABLING PUBLIC DISCOURSE

A key strategic pillar for FYP2 is the provision of accurate public data and we make a wide range of information available for free via our commercial website (see page 18 for more detail on our strategic pillars). In addition, we provide certain polling services to academic institutions for free to support their work – utilising the same research methodology and expertise that we use for our paying clients.

SHARING KNOWLEDGE AND INSIGHTS

In 2020 we reported that we had begun a partnership with Imperial College London to gather insights on people's behaviours and opinions in response to COVID-19. This project has continued in 2020/21, providing data freely to public health researchers in the form of our in-depth YouGov COVID-19 Behaviour Tracker (coviddatahub.com).

TRANSPARENCY

We operate in an industry where data protection and the ethical treatment of data are of paramount importance. We are clear that we are an ethical handler of the data with which we are entrusted.

We provide information on our approach to data privacy and security on our corporate website (corporate.yougov.com/compliance), explaining how we keep information safe.

OUR SUPPLIERS AND PARTNERS

Our supply chain is vital to supporting our growth and enabling us to meet the needs of our business. When choosing suppliers, we work to ensure that they align with our values and share our approach to ethical business.

SELECTING OUR SUPPLIERS AND PARTNERS

Our Supplier Approval Process includes an assessment of suitability, a due diligence assessment, a legal review of the contract and financial onboarding. The due diligence assessment enables us to understand the supplier's approach to compliance and governance – from privacy and data security to their approach to environmental management and sanctions compliance. As stated in our ESG Roadmap, we plan to build on this process during FY22 with the launch of a new Supplier Code of Conduct. We expect to report on this new code next year.

ROBUST LEGAL DOCUMENTATION

Our Legal team reviews all key supplier contracts, ensuring a consistent approach with fair and reasonable terms for both parties.

TIMELY PAYMENTS

The establishment of our Finance Centre of Excellence (the "Finance CenX") during the year has resulted in increased automation. A strict "No PO, no pay" policy is in place to ensure that costs are approved before an invoice is submitted and improves the speed with which payment can be made.

HUMAN RIGHTS IN OUR SUPPLY CHAIN

We have adopted a Modern Slavery Act Statement since 2018, which is published annually on our corporate website (corporate.yougov.com/modernslavery). Our suppliers are asked to confirm their approach to eliminating modern slavery in their supply chain as part of our Supplier Approval Process. We have voluntarily submitted our data to the Modern Slavery Act Statement registry in the UK.

We operate in a relatively low-risk industry from this perspective but we acknowledge that no industry is entirely without risk.

OUR CULTURE AND VALUES

We expect our staff to exercise high professional, ethical and moral standards – and we foster the culture to enable them to do so. Ours is a culture where operating quickly, efficiently and innovatively is valued, but cutting corners to achieve that is not.

Our values drive our business forward on a day-to-day basis and permeate through every aspect of our business, including the way we interact with our stakeholders. Our values reflect our pride in our entrepreneurial roots and environment where talented people collaborate to make big things happen. During the year, we added a new value, "Respect", to reinforce our expectation that our employees respect each other and support each other's differences. We codified our values and our behaviour expectations in our Global Code of Conduct & Ethics which was launched in June 2021.

Our governance framework provides employees with the support to raise concerns where they identify unethical behaviour. This has been enhanced during the year with the launch of the Global Code of Conduct & Ethics as well as new "Speaking Up" resources on our intranet.

For more information on our governance framework see page 53.

As YouGov has adopted the QCA Corporate Governance Code, the Board is not required to formally consider the requirements of the FRC's Corporate Governance Code on the assessment and monitoring of culture. However, we do take the following into consideration when assessing corporate culture:

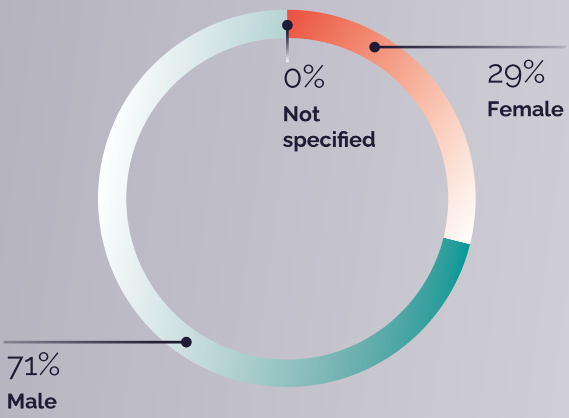
- Employee engagement responses (see page 51)
- Whistleblowing notifications (see page 77)
- Health and safety performance (see page 51)
- Progress on diversity and inclusion (see page 51)
- Progress on reducing the gender pay gap (see page 51)
- Investment in learning and development (see page 51)
- Findings from audits (see page 54)

ESG REPORT continued

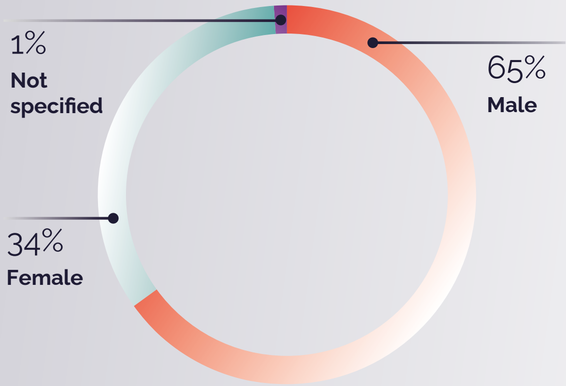
WORKFORCE DIVERSITY[1]

GENDER

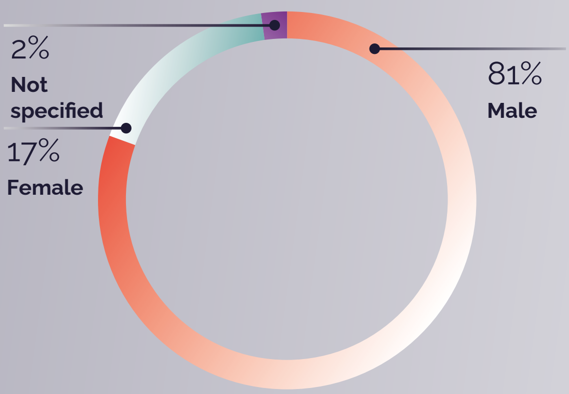
SENIOR LEADERSHIP TEAM



REPORTS TO SENIOR LEADERSHIP TEAM



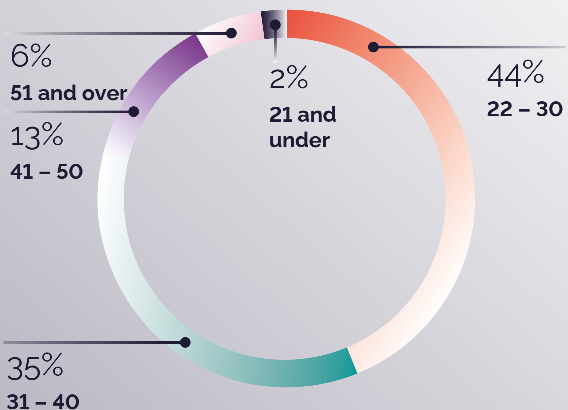
TECHNOLOGY TEAMS



ALL EMPLOYEES

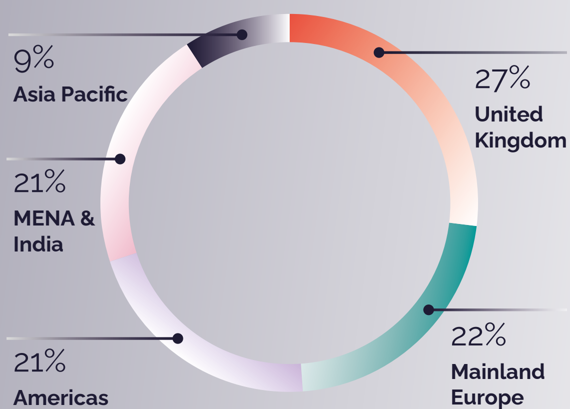
AGE

ALL EMPLOYEES



REGION

ALL EMPLOYEES



1 Representative of a global workforce of 1,471 employees as at 7 September 2021. For Board diversity information, see page 72.

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

YouGov is committed to providing equal opportunities and a workplace that is representative of the global society in which we operate. We aim to cultivate a culture and environment where our people can be their whole selves and feel empowered to achieve their career ambitions. Our robust diversity and inclusion strategy and action plans are one way we ensure we meet these aims and hold ourselves to account for doing so.

Our D&I Council acts as a guarantor of diversity and inclusion at YouGov. It has the authority to make decisions related to D&I and implement initiatives. The Council sets objectives for YouGov to work towards in terms of D&I and measures progress against those goals. It ensures that YouGov's D&I initiatives and objectives are fully aligned with the Company's wider strategy and business plans.

OUR PEOPLE
YouGov is committed to providing an inclusive working environment, in which our employees can realise their potential free from discrimination or harassment. We endeavour to foster a diverse workforce, representative of the regions in which we operate.

EQUAL OPPORTUNITY EMPLOYER
YouGov is an Equal Opportunity Employer. Qualified applicants will be considered for employment without regard to race, colour, religion, socioeconomic background, sex, sexual orientation, gender identity or expression, national origin, age, marital status, veteran status, disability status, or any other characteristic protected by law. YouGov is committed to ensuring that its workforce reflects the diverse populations of the regions in which it operates.

EMPLOYEE ENGAGEMENT
The Executive Management team hosts regular Global Town Halls supported by guest presenters. These are all-staff meetings, held entirely virtually during 2020/21. At each Town Hall, employees who have demonstrated our core values on recent projects are amplified. This year's guest presenters have covered topics such as the Company's Gender Equality Plan, an update on the activities of the D&I Council, briefing on the new Finance CenX and mental health awareness.

Our intranet, Youniverse, is regularly updated with articles and resources to support Company initiatives and to raise the profile of teams around the business.

In 2020/21 we held our annual all employee engagement survey, as well as targeted engagement surveys on topics such as gender equality and ESG.

REPRESENTATION MATTERS
We support the rights of our employees to join trade unions and workers' councils. Where workers' bodies exist, we ensure that our processes involve them in any decision-making as appropriate.

REPORTING
We published our fourth gender pay gap report in the UK during 2020/21. Our focus remains on closing the gender pay gap where it exists, not just in the UK but across the Group. We continue to progress actions identified to improve the pay gap and the Board's Remuneration Committee receives regular updates.

Find more detail on page 86 and view the full report on our website at corporate.yougov.com/genderpaygap

ATTRACTING, RETAINING AND DEVELOPING TALENT
Our commitment to attracting, retaining and developing talent is reflected in the investment we have made in this area and the measures we have in place to ensure YouGov is an industry-leading, attractive and rewarding place to work. During the year, we have invested in a new dedicated learning management system which is due to be launched in H1 FY22 and will improve the quality of in-house training resources.

Additionally, benefits such as flexible working opportunities, and long-term share incentive plans for key employees, help us to attract and retain talent.

HEALTH, SAFETY AND WELLBEING
YouGov takes all reasonable and practicable steps to safeguard the health, safety and welfare of its employees. We recognise our responsibility for the health and safety of those who may be affected by our activities and take care to operate in a safe and secure manner.

Activities this year included:

- investment in our Global Facilities team, including resource dedicated for our CenX operations;
- improvement of the quality of health and safety guidance available to our employees on Youniverse;
- the launch of a new online desk booking system to facilitate more efficient use of our office space and to aid our test and trace capabilities in respect of COVID-19; and
- the launch of corporate membership of Headspace, a wellbeing app, as an employee benefit.

GOVERNANCE IN ACTION: INTERNATIONAL DATA TRANSFERS

As a global data and analytics business, YouGov relies on the free flow of data between our Group companies and our trusted partners, including those based both inside and outside the European Union ("EU").

CHANGES TO ACCEPTED PRACTICE

While the GDPR places restrictions on the transfer of EU personal data to outside the EU, organisations are able to rely on GDPR-compliant "safeguards" to maintain such data flows. A landmark decision by the Court of Justice of the European Union ("CJEU") in July 2020 was applicable to all organisations that rely on such safeguards and created the potential for significant business disruption. The judgement:

- invalidated the EU-US Privacy Shield (a safeguard mechanism used by organisations transferring data from the EU to the US); and
- affirmed the validity of Standard Contractual Clauses ("SSC") (a contractual safeguard mechanism issued by the European Commission), but placed additional obligations on organisations using those clauses.

At the time of this judgement, we relied on SSCs as a safeguard for transfers of EU personal data to outside the EU and some of our suppliers relied on the EU-US Privacy Shield for transfers of EU personal data to the US. With the outcome of the CJEU's ruling, it was necessary for us to swiftly assess the full impact of the judgement, its potential to halt our data flows, and the actions we could take to minimise any impact on our business operations.

IMPACT OF BREXIT

As a result of the UK leaving the EU in January 2020, additional safeguards became a requirement for the transfer of personal data from the EU to the UK. The UK Government's favoured option was for the UK to gain "adequacy" status, which can be granted by the European Commission in acknowledgement that the data protection regime of a non-EU country is essentially the same as the regime of an EU country. Countries deemed "adequate" may receive data from the EU without the need for any further safeguards. However, if the UK Government failed to obtain adequacy status, organisations would need to employ additional safeguards, such as compliant SSCs.

The combination of these decisions left UK-based businesses like YouGov plc with considerable uncertainty regarding their ability to legally receive personal data from EU countries going forwards.

RESPONDING TO THESE CHALLENGES

During 2019/20, our Data Privacy team undertook a detailed mapping exercise to gain a complete picture of the flows of personal data between our UK and EU companies and partners. This meant we were well positioned to assess the potential impact of Brexit and the CJEU ruling, enabling us to plan ahead to minimise any business interruption. Actions taken included updating our supplier due diligence to include a fuller enquiry into data transfer practices and foreign government access and updating our contract templates to include the new template SSCs released by the European Commission in 2021. The Board received regular updates throughout the year on the potential impacts and remedial actions being undertaken.

WHERE TO FROM HERE?

We were pleased to see the UK was granted adequacy status in June 2021, thereby ensuring the continued flow of data between the UK and EU post-Brexit. We welcomed the issuance of updated SCCs and are working with our suppliers to update existing agreements to replace the old SSCs. A combination of these legal outcomes, and the remedial actions we undertook as a business, has meant that our data operations have continued to be business as usual.

As this example illustrates, we closely monitor developments in the legal frameworks and data strategies of countries in which we operate and are well positioned to respond to changes in the global privacy landscape.

For more on our Data Privacy team see page 54

Governance

OUR GOVERNANCE FRAMEWORK

The governance framework at YouGov is supported by our Governance team.

Read more about our Governance team in the ESG Q&A on page 46.

LEADERSHIP

Executive Management is supported by the Senior Leadership Team and they meet remotely on a regular basis.

New senior leadership roles were created this year to support the growing business in its drive to meet its targets, including: Chief Revenue Officer (to drive our sales strategy) and Chief Business Operations Officer (to bring together oversight of our CenX and Corporate Services operations and drive efficiencies).

In addition to the Board Committees, we have governance and leadership committees, including the Information Security Committee and the Data Privacy Committee.

POLICIES AND PROCEDURES

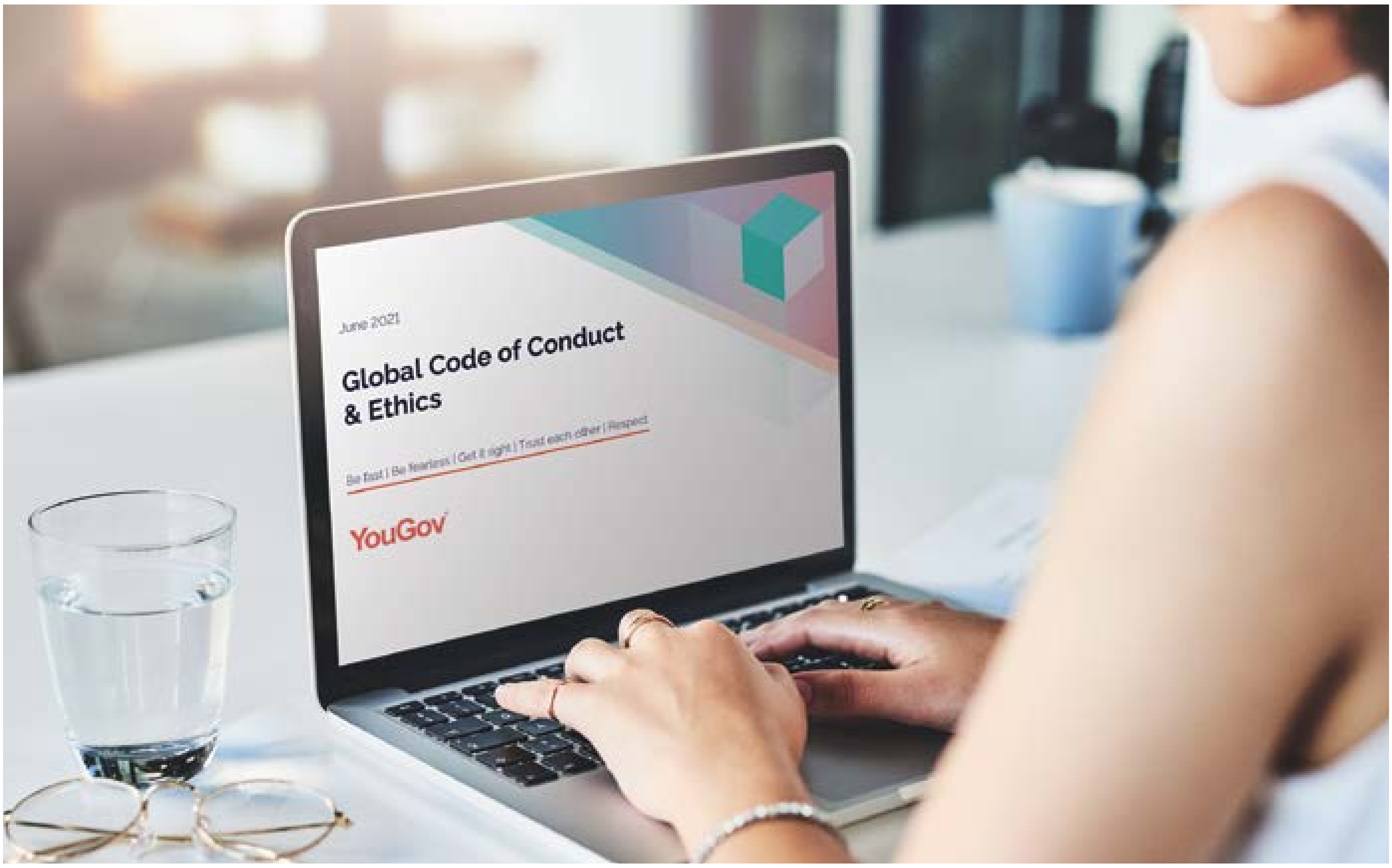
Our Global Code of Conduct & Ethics provides an overarching framework of behaviour expectations and policy compliance for all employees. Underpinning the Global Code of Conduct & Ethics, we have a suite of policies and procedures that provide guidance on the standards to which we operate, implementing our governance framework.

All policies, including those on data security and privacy, are subject to review on an annual basis, with additional formal Board approval for key compliance policies (for information see page 76). We are a business with a strong entrepreneurial spirit and which is fast moving and innovative. It is therefore important that our governance policies complement the business and enable it to achieve its goals.

ROBUST RISK MANAGEMENT AND INTERNAL CONTROLS

The Board's Audit & Risk Committee has oversight of risk management and internal controls at YouGov, including the implementation of the Group Risk Management Policy and Procedure.

Read more about our risk management programme on page 63 and internal controls on page 76.



ESG REPORT continued

OUR DATA SECURITY AND PRIVACY FRAMEWORK

As a global data company and provider of research insights in more than 40 markets, we take privacy and data security very seriously, and believe that everyone's personal data should be handled responsibly regardless of where an individual resides. We have therefore decided to incorporate the GDPR's principles and framework as much as possible into our global operations, while complying with all other applicable privacy and security obligations in the markets in which we operate.

While our responsibilities may originate from many laws, regulations and guidelines that apply to us, we believe that complying is more than a box-ticking exercise; it is an opportunity to create and reinforce trusted relationships with anyone who provides us with their personal data – from those who participate in our surveys, to our clients and to our employees. It is also an opportunity to enhance our reputation for accuracy and transparency.

DEDICATED RESOURCE

Executive Management is the decision-making body in respect of data privacy and security at YouGov. Our Group Data Protection Officer and Group Information Security Manager work within the Governance team to develop policy and training, advise the business on data security and privacy issues and raise awareness within the staff. They are supported by an IT Security Internal Auditor.

EXTERNAL AUDIT

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

ISO 27001

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

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

COMMITTEES

Data Privacy Committee: Led by the Group Data Protection Officer, the Committee consists of representatives from the Governance, Legal, IT Infrastructure, IT Security and Panel teams. In 2020/21 the Committee met 11 times.

Information Security Committee: Led by the Group Information Security Manager, the Committee consists of the COO and representatives from the Governance, Data Protection, IT Infrastructure and IT Security teams. In 2020/21, the Committee met ten times.

RAISING AWARENESS

In addition to awareness campaigns during the year, we hold an annual Data Protection & Security Awareness Month. During the month, we use email communication and our global intranet to raise awareness of important topics, such as how to identify phishing attempts.

COMPULSORY TRAINING

We have a suite of compulsory data protection and security e-learning training. We have moved our e-learning modules to a new platform this year, which enables us to better track the completion by all staff (employees and contractors). At time of reporting, 97% (2020: 99%) of newly joined staff required to do compulsory training have completed it.

IDENTIFYING AND RESPONDING TO BREACHES

We have a Group Personal Data Breach Policy setting out the procedures for identifying and responding to personal data breaches. Identifying a potential personal data breach is the responsibility of all staff, who are given guidelines and regular training to ensure this topic is always front-of-mind. The YouGov Breach Response Team ("BRT") is responsible for determining the nature of reported incidents and deciding the response. The BRT is a cross-functional group that assesses the risk any of incident, ensures YouGov complies with any notification obligations, investigates the root cause and recommends any mitigations or process improvements to reduce the risk of a repeat or similar incident.

SUBJECT ACCESS REQUESTS

Privacy laws around the world give individuals rights in relation to the personal data held by organisations. As a company that has such a close relationship with the individuals whose data we collect, such as our panel members and our employees, we know that helping people to easily exercise their rights is an important way to enhance transparency and build trust, so we have clear processes for responding to such requests.

OUR CLIENT OFFER

Core to our business is responsible innovation – incorporating privacy by design and mitigating algorithmic bias. We have a dedicated D&I Network focussed on responsible technology. Our work in this area includes, but is not limited to, identifying opportunities to mitigate biases in data collection processes.

Our guidelines ensure that our survey questions adhere to local laws and are culturally appropriate.

We keep abreast of changes in the law and culture norms, and our expert researchers support our clients with the design of regionally appropriate research. We aim to maintain independence in our research practices and only decline client work for legal or ethical reasons. Our Global Code of Conduct & Ethics outlines our expectations about employee behaviour in respect of ethical research practices.

ELIMINATING BIAS IN DATA COLLECTION

Steps which we take to eliminate bias in our product include the following:

Panel recruitment: We assess the composition of our panel against publicly available reference data and, where we identify shortfalls or gaps, we devise marketing aimed specifically to attract under-represented groups. These measures are a daily process as we seek to both grow and improve the representative nature of the panel.

Survey questions: Our surveys are designed to be highly accessible, and our product and technology teams consider ways in which we can make our surveys more accessible to people with specific needs (such as those with a visual impairment). Our researchers work with subject experts to improve our survey language to ensure it is inclusive, for example agreeing market-leading gender inclusive language.

Data analysis and reporting: With most reporting, our data is carefully weighted to account for full population representation and to iron out any biases that may be present in the sampling.

Panel recruitment, followed by sampling and weighting, are all vital to avoiding biases and to representing the market as accurately as possible.

INDUSTRY BODY COMPLIANCE

We voluntarily comply with the codes of practice and standards of several market research industry bodies, including ESOMAR (global), Insights Association (US) and the British Polling Council (UK).

ETHICAL CUSTOMERS

It is Company policy not to work with customers who are not aligned with our ethical approach to business and our values. This includes, but is not limited to, businesses involved in the manufacture or trade of arms or operating in sanctioned countries. Guidance for staff on ethical decision-making is included in our Global Code of Conduct & Ethics.

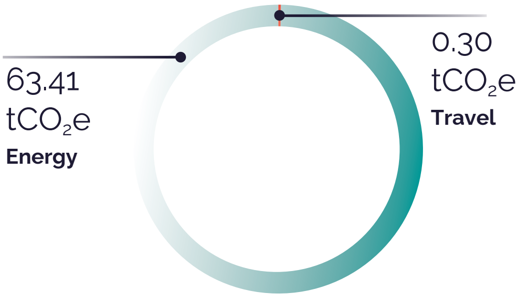
ESG REPORT continued

Environmental

CARBON FOOTPRINT

Our global operations have an environmental impact and we are committed to monitoring and reducing our emissions year-on-year. We are also aware of our reporting obligations under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. As such, this year we continue our energy and carbon reporting to meet these requirements and increase the transparency with which we communicate about our environmental impact to our stakeholders.

2020/21 ENVIRONMENTAL IMPACT



This year we have calculated our environmental impact across scopes 1, 2 and 3 (selected categories) emissions sources for the UK only. On a location basis our emissions are 64 tCO_2e, which is an average impact of 0.18 tCO_2e per employee and 0.04 tCO_2e per m^2, and on a market basis our emissions are 28 tCO_2e. We have calculated emission intensity metrics on a per FTE and per m^2 basis, which we will monitor to track performance in our subsequent environmental disclosures.

ENERGY AND CARBON ACTION

In the period covered by the report, YouGov plc has undertaken the following initiatives which have contributed to the reduction in our carbon emissions and energy usage:

— **Implement a global business travel ban:** Non-essential business travel has been banned during and in between the COVID-19 lockdowns. Where essential business travel is required, employees are encouraged to use public transport.

— **Implement remote working and office capacity regulations globally:** During and in between the COVID-19 lockdowns, employees have been working remotely from home. Additionally, when offices have been open in the period, they open for part of the week and have reduced capacity.

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

— World Resources Institute ("WRI") GHG Protocol (revised version).

— Defra's Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting requirements (March 2019).

— UK office emissions have been calculated using the DEFRA 2020 and DEFRA 2021 issue of the conversion factor repository.

Following an operational control approach to defining our organisational boundary, our calculated GHG emissions from business activities fall within the reporting period of August 2020 to July 2021 and use the reporting period of August 2019 to July 2020 for comparison.

EMISSIONS AND ENERGY USE

	Emissions source	2019/20[1] (tCO_2e)	2020/21 (tCO_2e)	Variance
Scope 1	Natural gas	<1	<2	-62%
Total scope 1		**<1**	**<1**	**-62%**
Scope 2	Electricity	62	42	-32%
Total scope 2		**62**	**42**	**-32%**
Scope 3	Data centres	20	17	-9%
	Electricity transmission and distribution	5	4	-30%
	Employee car	5	<1	-98%
	Rail	<1	<1	-99%
	International rail	0	<1	+100%
	Public transport	0	<1	+100%
	Business flights	70	<1	-100%
Total scope 3		**98**	**21**	**-78%**
Total (market based)		**103**	**28**	**-73%**
Total (location based)		**160**	**64**	**-60%**
Total energy usage (kWh)[2]		**367,878**	**281,689**	**-23%**
Normaliser	tCO_2e per FTE	0.50	0.18	-65%

1 2019/20 figures have been restated to use the DEFRA 2020 issue of the conversion factor repository; ensure electricity emissions from the fully rented data centre is reported under scope 3; and remove emissions associated with Manchester as this will be captured in WeWork's reporting.

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

CHIEF FINANCIAL OFFICER'S REVIEW

Alex McIntosh
Chief Financial Officer

The Group achieved strong results in the 12 months to 31 July 2021 as we continued to execute on our current long-term strategic growth plan which ends on 31 July 2023. The business continued to invest in key areas and has put in place the right building blocks to support longer term growth.

Total Group revenue in the period rose to £169.0m, compared to £152.4m in the 12 months to 31 July 2020, driven by all three reporting divisions and all geographies on an underlying[1] basis. Growth was 18% on an underlying[1] basis compared to the prior period (but 11% in reported terms due to the planned closure of the Kurdistan business and the appreciation of the UK Sterling against the US Dollar).

ADJUSTED OPERATING MARGINS AND ORGANIC GROWTH

Gross margins remained stable at 84%, as higher operational leverage from the Data Products division was offset by higher contribution from our lower-margin Data Services business.

Group operating costs (excluding separately reported items) of £117.3m (FY20: £107.2m) increased by 9% in reported terms. Adjusted operating profit[2] increased by 17% to £25.5m, representing an improvement in the adjusted operating margin[2] to 15.1% (FY20: 14.3%), despite the impact of the Kurdistan business closure.

Underlying[1] operating profit (excluding, acquisitions and Kurdistan impacts, with exchange rates held constant) increased to £27.1m, representing growth of 32% over the prior year period. Underlying[1] operating profit margin has increased from 14% in FY20 to 16% in FY21. The statutory operating profit increased to £19.0m (FY20: £15.2m), after charging other separately reported items of £6.5m (FY20: £6.6m).

	Year to 31 July 2021 £m	Year to 31 July 2020 £m
Underlying[1] operating profit	**27.1**	20.5
FX impact	**(1.1)**	–
Acquisitions	**0.1**	–
Kurdistan closure	**(0.6)**	1.3
Adjusted operating profit[2]	**25.5**	21.8
Separately reported items	**(6.5)**	(6.6)
Statutory operating profit	**19.0**	15.2

1 Defined as growth in business excluding impact of current and prior period acquisitions, Kurdistan business closure, and movement in exchange rates (i.e. current year performance calculated with exchange rates held constant at prior year rates).
2 Defined in the explanation of non-IFRS measures on page 62.

PERFORMANCE BY DIVISION

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

DATA PRODUCTS

Our syndicated data products suite includes YouGov BrandIndex and YouGov Profiles as well as newer sector-specific modules.

While the performance of our Data Products division was off to a slower start at the beginning of the year due to a shift in the sales structure, it has recovered well in the second half of the year. Revenue from Data Products increased by 13% (18% growth in underlying[1] terms) in the period. The adjusted operating profit[2] from Data Products increased by 8% to £19.4m and the adjusted operating margin[2] declined slightly to 33%.

Geographically, the US remains the largest Data Products market and grew by 10% in the period (18% from the underlying[1] business). Mainland Europe saw considerable revenue growth of 30% on the back of recent client wins, while the UK was more subdued at 9% growth.

CHIEF FINANCIAL OFFICER'S REVIEW continued

DATA SERVICES

Our Data Services division consists of our fast-turnaround research services, including our market-leading YouGov Omnibus (known as YouGov RealTime in the UK and US).

Revenue from Data Services increased by 20% (22% in underlying[1] terms) to £45.5m, as the division has capitalised on strong client demand for tactical PR work throughout the year. This revenue growth was broad-based across all geographies, including a 25% increase in reported revenue in the US (35% increase in underlying[1] terms), and a 18% increase in the UK, where YouGov RealTime is the market leader. Mainland Europe, the largest market for the division, also saw strong performance with 22% reported growth for the period.

The division's robust performance led to a 26% growth in adjusted operating profit and the operating margin increased from 18% to 19%, benefitting from operating leverage.

CUSTOM RESEARCH

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

During the period, the division's revenue grew by 2% in reported terms and by 12% in underlying[1] terms to £65.6m. The adjusted operating profit[2] increased by 9% to £13.6m and the operating margin expanded to 21%, despite the closure of the Kurdistan business.

The reported performance of the Custom Research division was impacted by the expected closure of operations in Kurdistan resulting in a £4.3m reduction in revenue in the Middle East. In the UK, revenue increased by 8% to £23.9m, while the US saw solid performance, helped in part by the US election, recording 17% growth (24% increase in underlying[1] terms) to £38.6m.

Revenue	**Year to 31 July 2021 £m**	Year to 31 July 2020 £m	Revenue growth %	Underlying[1] revenue change %
Data Products	**58.0**	51.3	13%	18%
Data Services	**45.5**	37.8	20%	22%
Custom Research	**65.6**	64.6	2%	12%
Intra-Group revenues	**(0.1)**	(1.3)	–	–
Group	**169.0**	152.4	11%	18%

Adjusted Operating Profit[2]	**Year to 31 July 2021 £m**	Year to 31 July 2020 £m	Operating Profit growth %	Operating Margin %	
				Year to 31 July 2021	Year to 31 July 2020
Data Products	**19.4**	18.0	8%	**33%**	35%
Data Services	**8.8**	7.0	26%	**19%**	18%
Custom Research	**13.6**	12.5	9%	**21%**	20%
Central costs	**(16.3)**	(15.7)	4%	**–**	–
Group	**25.5**	21.8	17%	**15%**	14%

PERFORMANCE BY GEOGRAPHY

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

Revenue	**Year to 31 July 2021 £m**	Year to 31 July 2020 £m	Revenue growth %	Underlying[1] revenue change %
UK	**52.1**	47.2	10%	10%
Americas	**74.8**	64.8	15%	23%
Mainland Europe	**30.6**	24.3	26%	25%
Middle East	**4.9**	8.8	(44%)	11%
Asia Pacific	**14.0**	12.5	12%	15%
Intra-Group revenues	**(7.4)**	(5.2)	–	–
Group	**169.0**	152.4	11%	18%

Adjusted Operating Profit[2]	**Year to 31 July 2021 £m**	Year to 31 Jul 2020 £m	Operating Profit growth %	Operating Margin % **Year to 31 July 2021**	Year to 31 July 2020
UK	**16.6**	15.4	8%	**32%**	33%
Americas	**23.0**	19.0	21%	**31%**	29%
Mainland Europe	**3.2**	2.2	45%	**10%**	9%
Middle East	**0.4**	1.9	(79%)	**8%**	22%
Asia Pacific	**(0.1)**	0.3	–	**(1%)**	2%
Central costs	**(17.6)**	(17.0)	4%	**–**	–
Group	**25.5**	21.8	17%	**15%**	14%

PANEL DEVELOPMENT BY GEOGRAPHY

We continued to invest in our consumer panel, undertaking the largest simultaneous expansion of the panel into 15 new markets across Europe, South America, the Middle East and North Africa during the year. This was largely on the back of client demand and provides the Group with the global reach required to win large, multi-national accounts. As at 31 July 2021, the total number of registered panellists had increased to 17.5 million, compared to 11.5 million at 31 July 2020, as set out in the table below.

Region	**Panel size at 31 July 2021 millions**	Panel size at 31 July 2020 millions	Change %
UK	**2.50**	1.83	37%
Americas	**6.35**	4.21	51%
Mainland Europe	**3.64**	1.92	90%
MENA	**2.18**	1.58	38%
Asia Pacific	**2.81**	1.92	46%
Total	**17.48**	11.46	53%

GROUP FINANCIAL PERFORMANCE

AMORTISATION OF INTANGIBLE ASSETS

In the 12 months to 31 July 2021, amortisation charges for intangible assets of £15.3m were £4.6m higher than the previous year. Amortisation of the consumer panel increased by £2.9m to £7.1m, reflecting the increased investment made in the year to expand the geographic reach of our panel. Amortisation of software increased by £1.9m to £7.9m. £4.9m (FY20: £4.9m) of the total software development charge related to assets created through the Group's own internal development activities, £0.6m (FY20: £0.3m) related to separately acquired assets and £2.4m (FY20: £0.8m) was for amortisation on assets acquired through business combinations.

SEPARATELY REPORTED ITEMS

	Year to 31 July 2021 £m	Year to 31 July 2020 £m
Goodwill impairment	**–**	2.1
Acquisition-related costs	**6.5**	4.5
Total separately reported items	**6.5**	6.6

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

Impairment of goodwill in the prior year is in respect of the Nordic business.

Acquisition-related costs in the prior year comprise £3.7m of contingent consideration treated as staff costs in respect of the acquisitions of Galaxy Research Pty Limited, SMG Insight Limited, InConversation Media Limited and Portent.io Limited, a decrease of £0.1m in contingent transaction costs in respect of Portent.io Limited, a £0.2m increase in SMG consideration and a £0.7m reduction in the fair value of the acquired SMG Insight Limited net assets.

CHIEF FINANCIAL OFFICER'S REVIEW continued

ANALYSIS OF OPERATING PROFIT AND EARNINGS PER SHARE

Adjusted profit before tax[2] of £31.2m was an increase of £5.5m (21%) on the comparable result of £25.7m for the 12 months to 31 July 2020. The adjusted tax rate[2] increased to 27% from 25% in the prior year. Statutory profit before tax of £18.9m was reported compared to £15.2m in the year ended 31 July 2020, an increase of 24%.

During the period adjusted earnings per share[2] grew by 15% from 18.1p to 20.8p and statutory earnings per share increased from 9.0p to 10.6p.

	31 July 2021 £m	31 July 2020 £m
Adjusted operating profit[2]	**25.5**	21.8
Share-based payments	**5.1**	2.8
Social taxes payable on share-based payments	**0.5**	0.9
Imputed interest	**0.1**	0.1
Adjusted profit before tax[2]	**31.2**	25.7
Adjusted taxation[2]	**(8.4)**	(6.5)
Adjusted profit after tax[2]	**22.8**	19.1
Adjusted earnings per share (pence)[2]	**20.8p**	18.1p

CASH FLOW, CAPITAL EXPENDITURE AND TECHNOLOGY INVESTMENT

The Group generated £56.6m (FY20: £38.7m) in cash from operations (before paying interest and tax) including a £5.8m (FY20: £0.2m) net working capital inflow; the cash conversion rate (percentage of adjusted EBITDA[2] converted to cash) increased from 104% to 123% of adjusted EBITDA[2].

The Group invested £7.8m (FY20: £7.9m) in the continuing development of our technology platform and increased the investment in panel recruitment to £11.7m (FY20: £8.9m) for the year to support continued global expansion. The geographic footprint of our panel was broadened as new panels were established in 15 new markets, mainly in Europe and Latin America, to meet the research needs of our multi-national clients. Our investment in technology continued across three main areas: websites and mobile applications £1.1m, survey systems £1.9m, and £2.9m on our Crunch data analytics tool. £1.6m (FY20: £0.7m) was also invested on separately-acquired software tools. In addition £1.2m (FY20: £1.1m) was spent on the purchase of property, plant and equipment, resulting in a total investment in fixed assets of £23.8m (FY20: £18.6m).

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

	31 July 2021 £m	31 July 2020 £m
Software development	**9.4**	8.6
Panel recruitment	**11.7**	8.9
Other intangible assets	**1.5**	–
Total expenditure on intangible assets	**22.6**	17.5
Purchase of property, plant and equipment	**1.2**	1.1
Total capital expenditure	**23.8**	18.6

Other cash outflows included £9.8m (FY20: £7.4m) in settlement of deferred consideration amounts due in respect of the acquisitions of SMG Insight, InConversation Media and Portent.io, £2.8m in respect of acquisitions made during the year and taxation payments of £7.1m (FY20: £3.2m).

Net expenditure on financing activities of £11.5m (FY20: 9.7m) included the dividend payment of £5.5m (FY20: £4.3m), the purchase of treasury shares for £2.2m (FY20: £2.4m) and lease payments of £3.9m (FY20: £3.0m).

Net cash balances at the year-end increased by £0.2m to £35.5m. Net cash inflow in the year was £1.3m (FY20: £0.3m outflow) and currency fluctuations in the year resulted in an exchange loss of £1.1m (FY20: £2.3m).

CURRENCY

The Group's results were affected by the net appreciation of the UK Sterling, as its average exchange rate was 8% higher against the US Dollar in this period than in the 12 months to 31 July 2020. Movement against the Euro was effectively flat for the period. The net impact of foreign exchange on the Group's adjusted operating profit growth[2] was a decrease of £1.1m compared to calculation in constant currency terms.

BALANCE SHEET

As at 31 July 2021, total shareholders' funds increased from £110.0m to £112.7m. Net assets increased from £109.3m to £112.0m, with a minority interest of £0.7m accounting for the difference. Net current assets decreased from £17.3m to £15.2m. Current assets increased by £12.2m to £82.4m, mainly due to a £6.5m increase in trade and other receivables, with debtor days decreasing from 48 to 37. Current liabilities increased by £14.3m to £67.2m, mainly due to an increase in provisions by £1.9m, tax liabilities by £3.7m and trade and other payables by £9.3m, with creditor days increasing from 24 days to 50 days at 31 July 2021. Non-current liabilities increased by £0.5m to £16.7m with a reduction of £2.1m of contingent consideration payable in respect of acquisitions offset by a £3.2m increase in long-term lease liabilities.

PROPOSED DIVIDEND

The Board is recommending the payment of a final dividend of 6.0 pence per share for the year ended 31 July 2021. If shareholders approve the dividend at the AGM (scheduled for 7 December 2021), it will be paid on Monday 13 December 2021 to all shareholders who were on the Register of Members at close of business on Friday 3 December 2021.

ALEX MCINTOSH
CHIEF FINANCIAL OFFICER
19 October 2021

1 Defined as growth in business excluding impact of current and prior period acquisitions and business closures, and movement in exchange rates.
2 Defined in the explanation of non-IFRS measures on page 62.

CHIEF FINANCIAL OFFICER'S REVIEW continued

EXPLANATION OF NON-IFRS MEASURES

Financial measure	How we define it	Why we use it
Separately reported items	Items that in the Directors' judgement are one-off or need to be disclosed separately by virtue of their size or incidence	Provides a more comparable basis to assess the year-to-year operational business performance
Adjusted operating profit	Operating profit excluding separately reported items	
Adjusted operating profit margin	Adjusted operating profit expressed as a percentage of revenue	
Adjusted profit before tax	Profit before tax before share-based payment charges, social taxes on share-based payments, imputed interest and separately reported items	
Underlying growth	Growth in business excluding impact of current and prior period acquisitions and business closures, and movement in exchange rates (i.e. current year performance calculated with exchange rates held constant at prior year rates).	
Adjusted taxation	Taxation due on the adjusted profit before tax, thus excluding the tax effect of exceptional items	Provides a more comparable basis to assess the underlying tax rate
Adjusted tax rate	Adjusted taxation expressed as a percentage of adjusted profit before tax	
Adjusted profit after tax	Adjusted profit before tax less adjusted taxation	Facilitates performance evaluation, individually and relative to other companies
Adjusted profit after tax attributable to owners of the parent	Adjusted profit after tax less profit attributable to non-controlling interests	
Adjusted earnings per share	Adjusted profit after tax attributable to owners of the parent divided by the weighted average number of shares. Adjusted diluted earnings per share includes the impact of share options	
Constant currency revenue change	Current year revenue change compared to prior year revenue in local currency translated at the current year average exchange rates	Shows the underlying revenue change by eliminating the impact of foreign exchange rate movements
Cash conversion	The ratio of cash generated from operations to adjusted EBITDA	Indicates the extent to which the business generates cash from adjusted operating profits

RECONCILIATION OF NON-IFRS MEASURES

Adjusted operating profit[1] reconciliation	**Year to 31 July 2021 £m**	Year to 31 July 2020 £m	Change %
Statutory operating profit	**19.0**	15.2	25%
Goodwill impairment	**–**	2.1	–
Acquisition-related costs	**6.5**	4.5	44%
Adjusted Operating Profit	**25.5**	21.8	17%

Adjusted EBITDA[1] reconciliation	**Year to 31 July 2021 £m**	Year to 31 July 2020 £m	Change %
Adjusted operating profit	**25.5**	21.8	17%
Depreciation	**5.1**	4.5	13%
Amortisation	**15.3**	10.7	43%
Adjusted EBITDA	**45.9**	37.0	24%

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

PRINCIPAL RISKS AND UNCERTAINTIES

PRINCIPAL RISKS

OUR APPROACH TO RISK MANAGEMENT

Understanding and effective management of risk are key to the Company's long-term success. Our risk management system continues to mature, developing over time to better serve the needs of a fast-growing business. Our Group Risk Management Policy and Procedure (the "Risk Policy") is reviewed annually to ensure it remains fit for purpose.

The Risk Policy enables us to:

- foster a high standard of accountability at all levels of the business;
- enable effective decision-making through understanding of risk exposures; and
- safeguard our assets.

We acknowledge that management of risks is rarely static – building a management system that remains appropriate and embedding risk management awareness across all business operations is an ongoing process.

OVERSIGHT

The Audit & Risk Committee (the "Committee"), led by its Chair, has primary responsibility for oversight and scrutiny of risk management and reports to the Board on a regular basis. The Committee's Terms of Reference reflect the focus on risk management. The chart below details how risk management information flows into the Committee.

For more information on the work of the Committee, see page 80.

BOARD OF DIRECTORS

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

AUDIT & RISK COMMITTEE

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

- Reviewing effectiveness of YouGov's internal control processes
- Risk Management Policy and Group Risk Register
- Reviewing the output from the bi-annual risk management process and ensuring mitigating actions and controls are implemented
- Assessing the need for the internal audit or assurance function
- Overseeing the relationship with the outsourced provider of assurance services

REGULAR REPORTING | **RISK INTERVIEWS** | **AUDIT REPORTS** | **WHISTLEBLOWING PROCESS**

POLICIES & PROCEDURES

We operate within the parameters of detailed policies and procedures to reduce risk.

For more information on key policies and procedures, see pages 76 and 77.

GOVERNANCE FRAMEWORK

- Regular management presentations
- Risk identification and management process
- Internal controls
- Governance department monitors compliance with policies and procedures
- Internal audit function for IT security

EXTERNAL ASSURANCE

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

PRINCIPAL RISKS AND UNCERTAINTIES continued

IDENTIFYING THE PRINCIPAL RISKS

The principal risks and uncertainties identified in this report are those categories of risk which are considered by the Board to be material to the development, performance, position and/or prospects of the Company.

There is one new risk category entry this year. Aside from the new entry, there has been no significant change to the risk categories since the last report; however, the risk factors may have an evolved description or the mitigation may have changed.

In determining the principal risks, the Committee assesses the top net risks once existing controls are taken into consideration. The top net risks are consolidated into the principal risks which are reported below. When viewing the principal risks, note that:

— while the risks have been categorised, some controls may cross categories;
— some elements of risks may appear in more than one category; and
— principal risks are presented in alphabetical order by category, not by risk score.

These are not the only risks facing the business but are those which are considered to have a material impact on the business, and therefore are the focus of discussion at the highest levels of the Company.

The output from the Group Risk Management Policy and Procedure has fed into the Board's identification of the principal risks and uncertainties facing the Company at 31 July 2021.

COVID-19 AND THE PRINCIPAL RISKS

We have continued to assess the impact of COVID-19 when considering the risks facing the business.

We acknowledge that COVID-19 and the resulting lockdowns globally have created opportunity as well as disruption. In assessing the principal risks, the Board has determined that the principal risk posed by COVID-19 was interruption to business as usual.

During the year, the business has continued to demonstrate its resilience and ability to continue to operate effectively, despite office closures. Risks posed by the COVID-19 pandemic and resulting lockdowns are new risk factors within the principal risks, and we have highlighted where these have been identified.

We do not believe that the risks posed by the pandemic to our business equate to a principal risk of their own. Management and the Audit & Risk Committee will continue to keep the risks posed by COVID-19 under review.

SUMMARY OF THE PRINCIPAL RISKS AND UNCERTAINTIES FACING THE BUSINESS AT 31 JULY 2021

RISK & STATUS	DESCRIPTION	MITIGATION
COMPETITION (No change)	Failure to compete with our competitors affects our ability to meet our strategy due to: — loss of business to competitors (e.g. copycat products, inadequate marketing and/or inadequate key account management); — becoming outdated (e.g. failure to keep up with developments in technology such as blockchain and artificial intelligence or an inability to move agilely to meet client demands); and/or — penalties for anti-competitive practices.	We differentiate ourselves from our competitors: the size of our panel and the wealth of historic data are key assets which are difficult for competitors to replicate. We are focussed on innovation, to keep our products relevant and at the cutting edge of our industry and technology. Executive Management and the Senior Leadership Team monitor market trends, new product developments and services. Competition law expertise provided by in-house General Counsel or external legal advisors where required.
CYBER (No change)	Risks faced from cyber threats are broad and, in many cases, not exclusively targeted at YouGov. For the principal risks, the key risk areas relevant to the Company have been identified as: — inadequacy of IT infrastructure to support the business, including an inability to restore business promptly after an outage; — misuse of our information systems; and — IT systems failure impacts upon business operations.	Crisis management, business continuity and disaster recovery plans in place. These are currently under review to ensure they remain fit for purpose. A robust budget planning process in place for IT resources, involving key stakeholders from across the business. Breach Response Policy and dedicated team (including Global Head of IT, Global Panel Director, Group Head of Governance, Group Data Protection Officer and Group Information Security Manager) respond to any breaches. Information Security Committee meets regularly to oversee projects and actions arising around the business, with participation from the Chief Operating Officer, Senior Leadership Team stakeholders and Governance team. Intrusion detection systems in place and regular penetration testing. Externally validated IT security processes and, since 2018/19, we have held ISO 27001 certification in respect of our information management system for client confidential information.

No change Increased risk Decreased risk NEW ENTRY New Entry

SUMMARY OF THE PRINCIPAL RISKS AND UNCERTAINTIES FACING THE BUSINESS AT 31 JULY 2021
continued

RISK & STATUS	DESCRIPTION	MITIGATION
DATA PROTECTION	Occurrence of a data breach incident due to deliberate intrusion, accidental data leak, or deliberate de-anonymisation of data. Non-compliance with data protection or privacy legislation, such as EU GDPR, leading to significant penalties and/or reputation damage.	Investment in technology and resource to manage these risks, led by the Group Data Protection Officer and Group Information Security Manager. Management focus on compliance of data handling activities. Updates to the Board at each meeting. Data Privacy Committee and Information Security Committee meet regularly throughout the year, with participation from the COO and senior leadership stakeholders. Privacy and security training are compulsory for all employees across the Group, and completion is monitored. Data protection, information security and compliance teams monitor new legislation and regulation, ensuring that relevant changes are considered and addressed appropriately. Policies on privacy and security are reviewed and updated regularly, taking into account any changes in legislation and/or regulation. Dedicated breach response team in place to respond to any breaches.
INTERNAL CONTROLS	Failure of our internal controls to: — prevent unauthorised access to our systems and/or infrastructure (e.g. by ex-staff); — prevent unauthorised use of assets (such as intellectual property); and — integrate newly acquired companies into YouGov systems and infrastructure.	The Audit & Risk Committee is apprised of activities to review and improve internal controls in its meetings. Cross-functional teams work together to manage systems access. IT security team is responsible for prevention of access by unknown or unauthorised third parties. Our security systems are externally validated, and we work to continually improve systems as risks evolve. We hold ISO 27001 certification for our information security management system (see pages 54 and 82), a globally recognised standard. Our internal controls are subject to external assurance review by KPMG.
PANEL	Failure to maintain a quality, engaged panel which is diverse and representative.	Panel Director leads a team dedicated to maintaining the YouGov global panel. Reports are provided to the Board at each meeting on panel capability, acquisition and overall health. Data Innovation Unit and Panel team work to improve the panellist experience and to monitor panellist fraud attempts.
REGULATORY	Failure to comply with legal and regulatory requirements for a listed company with overseas subsidiaries for reasons such as: — lack of knowledge or adequate advice; — lack of understanding of relevant legislation or regulations; or — inability to follow Company policy.	Group activities are subject to scrutiny by the Board, Committees and external auditors. Management is supported by a team of qualified professionals, external advisors and in-house legal team. New advisors are appointed after a rigorous tender process. Executive Directors have received bespoke training on their responsibilities as directors of overseas subsidiaries. In-house legal function led by General Counsel.

RISK & STATUS	DESCRIPTION	MITIGATION
REPUTATION —	Failure to protect the Group's reputation, leading to a loss of confidence by our customer base; affects our ability to recruit and retain employees and panellists. Damage to our reputation could arise from a range of events, for example from our services being of poor quality or the leak of confidential data. Given the general mistrust of the market research and data analytics industry, reputational damage could be difficult to recover from.	PR advisors actively monitor the corporate press. Executive Management receives media training. Internal and external communications professionals in-house, including managing corporate social media relations and having designated spokespersons for media interaction. Panel team actively monitors panellist feedback by email, on our websites and in surveys. Marketing actively monitors social media feeds and manages complaints.
STRATEGY —	For the principal risks, the key risk areas have been identified as: Failure to achieve projected growth in line with our annual budget and/or not meeting strategy objectives in line with market expectations. Failure to identify or execute a successful strategy for the business leading to loss of client-base, inadequate resources to provide new products and/or services, and/or changes in technology resulting in YouGov's offering becoming outdated.	The Board regularly assesses progress against the current long-term strategic plan. Long-term incentive plans link Senior Management remuneration to profit growth (see Remuneration Report on page 84). Senior Management focus on developing and implementing new strategies, methodologies, technologies, products and services. Robust planning process in place involving key stakeholders across the business (see Our Stakeholders on page 38). Regular review of Company performance against market expectations by the Board. Management meets regularly with the Company's broker to review market expectations and messaging. Investor Relations Manager handles engagement with investors. Business has responded robustly to COVID-19 and is reporting no material financial impact as at 31 July 2021.
TALENT NEW ENTRY	Failure to attract and retain talent with the appropriate experience to achieve our long-term growth in the highly competitive labour markets in which we operate.	Significant investment in Human Resources function during year, including transfer of HR Operations team to CenX, and growth of Talent Acquisition team. Share incentive plans in place, for the attraction and retention of high-performing employees. Internal Communications team to manage staff engagement. People Experience and Development team to support our global workforce.

For detailed discussion on the financial risks facing the Group, see Note 21 on page 154.

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

STEPHAN SHAKESPEARE
CHIEF EXECUTIVE OFFICER
19 October 2021

— No change ↑ Increased risk ↓ Decreased risk NEW ENTRY New Entry

CHAIR'S INTRODUCTION AND CORPORATE GOVERNANCE STATEMENT

In its 21st year, YouGov continues to grow and its governance framework is sufficiently agile and robust to manage the demands of that growth.

ROGER PARRY CBE
CHAIR

On behalf of the Board of Directors of YouGov plc (the "Board"), I am pleased to present the YouGov plc Corporate Governance Report for the year ended 31 July 2021.

Throughout the year, YouGov's governance framework has continued to evolve to support continued growth while meeting the challenges faced from the ongoing COVID-19 pandemic.

The Board is committed to delivering high standards of corporate governance – commensurate with the size, stage of growth and nature of the YouGov Group's (the "Group") activities – to its shareholders and other stakeholders including employees, members, customers, suppliers and the wider community.

CORPORATE GOVERNANCE AT YOUGOV

YouGov plc (the "Company") has adopted the QCA Corporate Governance Code as its benchmark for good corporate governance practice since 2014. The Board has formally adopted the most recent edition of the Code (the "QCA Code 2018").

As Chair, I have oversight of how our corporate governance processes and procedures meet the requirements of the QCA Code 2018. While we have chosen not to follow the UK Financial Reporting Council (the "FRC") Corporate Governance Code (the "FRC Code") – as we have determined that the QCA Code 2018 is better suited to the size and type of our business – we consider the principles of the FRC Code.

As we reported last year, the COVID-19 pandemic has presented unique governance challenges. At 31 July 2021 we are continuing to re-open our offices where it is safe to do so and are working with our employees to ensure their wellbeing during this difficult time. During the year we have held most of our Board meetings virtually, but were delighted to be able to hold our June 2021 meeting in person following the easing of lockdown restrictions in the UK. As it is important that informal conversations continue between Board members, we have ensured that these still occur outside of formal virtual meetings.

Corporate governance highlights from the year include the following:

- Launch of our new Global Code of Conduct & Ethics (see pages 46 to 49)
- Publication of our first ESG Roadmap setting our commitment to good ESG practice (see pages 43 to 48)
- Added a new core value of Respect (see page 2)
- Safely managing the return to office for employees after COVID-19 lockdowns (see page 43)

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

BOARD COMPOSITION

There have been no changes to the Board composition during the year.

The Board consists of three Executive Directors and four Non-Executive Directors. The Non-Executive Directors have a wide range of commercial, technology, and academic experience. I believe the performance of the business over recent years is evidence that the Board is well balanced and effective.

In 2022, I will be standing down from my role as Non-Executive Chair. The Nomination Committee has appointed Egon Zehnder to advise on succession to the Chair. For information on the work of the Nomination Committee during the year, see page 78.

CORPORATE CULTURE

In June 2021, we celebrated 21 years since YouGov was founded with our employees. In what has been a challenging 18 months due to lockdowns and office closures, the month's activities focussed on the positive memories of the Company over the years. When it was founded, YouGov was a pioneer in online market research, and we remain at the forefront of the market to this day. A key facet of our corporate culture is that we retain the entrepreneurial spirit that was formed in those early days alongside a corporate structure appropriate to a company of our size and ambition.

Our values – be fast, be fearless, get it right, trust each other and respect – are core to the way we operate. We expect our employees to represent these values in their day-to-day activities, and this year we published our first Global Code of Conduct & Ethics to support them in understanding our expectations.

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. Corporate culture continues to be an area of focus for the Board.

NOTICE OF 2021 AGM

- Our 2021 Annual General Meeting ("AGM") will be held on 7 December 2021.
- Shareholders can submit questions for the Board in advance of the meeting.
- Learn more in our Notice of AGM on page 164.

STAKEHOLDER ENGAGEMENT

Our registered panel members remain our largest stakeholder group, at over 17 million. During the year we have focussed on improving the panel member experience through activities such as moving towards a single database of members across all platforms. We have also continued to provide further controls for members on how we use their data, for example through our YouGov Direct and YouGov Safe products.

YouGov now employs over 1,450[1] employees globally. 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.

Read more about how we engaged with our panel members, employees and other stakeholders during the year on pages 38 to 41.

CORPORATE GOVERNANCE REPORT

This Corporate Governance Report sets out our approach to governance, provides further information on the operation of the Board and its Committees, and explains how the Group complies with the QCA Code 2018.

ROGER PARRY CBE
CHAIR
19 October 2021

1 Headcount at 7 September 2021.

BOARD OF DIRECTORS

ROGER PARRY CBE N

INDEPENDENT NON-EXECUTIVE CHAIR

APPOINTED: JANUARY 2007

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

STEPHAN SHAKESPEARE

CHIEF EXECUTIVE OFFICER

FOUNDED YOUGOV IN MARCH 2000

One of the pioneers of internet research, Stephan has been the driving force behind YouGov's innovation-led strategy. He was Chair of the Data Strategy Board for the Department for Business, Innovation and Skills from 2012 to 2013 and led the Shakespeare Review of Public Sector Information. He is a commissioner for the Social Metrics Commission, an independent charity dedicated to helping UK policy makers and the public understand and take action to tackle poverty. Stephan has an MA in English Language and Literature from Oxford University.

ALEX MCINTOSH

CHIEF FINANCIAL OFFICER

APPOINTED: DECEMBER 2017

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

SUNDIP CHAHAL

CHIEF OPERATING OFFICER

APPOINTED: DECEMBER 2017

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

ROSEMARY LEITH R A N

INDEPENDENT NON-EXECUTIVE AND SENIOR INDEPENDENT DIRECTOR

APPOINTED: FEBRUARY 2015

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

ASHLEY MARTIN A R N

INDEPENDENT NON-EXECUTIVE DIRECTOR

APPOINTED: SEPTEMBER 2018

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

ANDREA NEWMAN R N

INDEPENDENT NON-EXECUTIVE DIRECTOR

APPOINTED: DECEMBER 2017

Andrea is currently Chief Marketing & Communications Officer at HRH Prince of Wales Sustainable Markets Initiative, on secondment from her role as Global Head of Brand at HSBC Holdings plc. She has been at HSBC for 22 years and during that time has lived and worked in the UK, US and Asia Pacific. During her tenure with HSBC, Andrea has overseen the development of the company's brand from a federation of over 50 brands to one unified brand, ensuring HSBC's place as one of the most globally recognised financial services brands. Andrea holds a Master of Arts (Hons) in Social Anthropology from the University of Edinburgh.

KEY

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

CORPORATE GOVERNANCE REPORT

STATEMENT OF COMPLIANCE

YouGov plc has adopted the QCA Code 2018. We are compliant with the principles of the Code. Disclosures required by the QCA Code 2018 have been made both in this Annual Report & Accounts and on our website, corporate.yougov.com.

THE BOARD

BOARD COMPOSITION

On 31 July 2021, the Board comprised three Executive Directors and four Independent Non-Executive Directors, including a Non-Executive Chair. There were no changes to the composition of the Board during the year.

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 page 70.

DIRECTORS' INDEPENDENCE

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

The key factors considered by the Board when determining a Director's independence are:

- their other commitments;
- their tenure; and
- the personal qualities they demonstrate in the boardroom.

Weight is given to how they exercise their judgement, and to the level of engagement and challenge that they provide in Board and Committee discussions. Each of the Non-Executive Directors, including the Non-Executive Chair, is considered by the Board to be independent. This is reviewed annually by the Board. Principle 5 of the QCA Code 2018 confirms that independence is a Board judgement.

Roger Parry reached 14 years' tenure on the Board in 2021. He was deemed to be independent upon appointment. After evaluation, the Board has determined that Roger remains independent in character and judgement in his role as Non-Executive Director and as Chair of the Board.

For more information on succession planning for the Board, see the Nomination Committee Report on page 78.

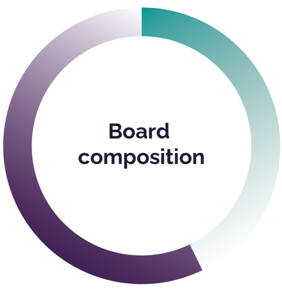
DIRECTORS' CONFLICTS OF INTEREST

The Company has procedures in place to monitor and manage Directors' conflicts of interest. The Directors are required to declare their interests and connected persons on an annual basis (and additionally when there is change) and the Company Secretary maintains a register of said interests.

The Company's Articles of Association permit the Board to authorise declared conflicts of interest; and Directors may excuse themselves from decisions when they are concerned about a conflict or potential conflict.

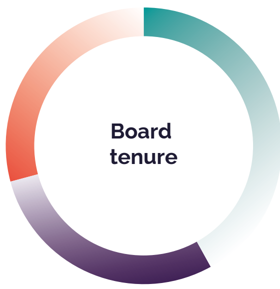
Save as disclosed, no Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or which is or was significant in relation to the business of the Company and which was affected by the Company either: (i) during the current or immediately preceding financial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

BOARD COMPOSITION



- Executive 43%
- Independent Non-Executive Directors 57%

- Female 29%
- Male 71%



- 0 – 2 years 42%
- 3 – 5 years 29%
- 6 or more years 29%

- White English/ Welsh/Scottish/ Northern Irish/ British 86%
- Indian 14%

1 Percentages based on a Board comprising seven Directors as at 7 September 2021.

RELATED PARTIES

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

BOARD OPERATION

The Board operates both formally, through Board and Committee meetings, and informally, through regular contact among Directors.

The Board receives regular information from management on the Group's performance. Appropriate information relating to the agenda for formal Board and Committee meetings is provided in advance of those meetings. For an overview of the Board Committees and their remits see page 77 and for information on the work of the Committees during the year see pages 78 to 86.

All Directors are expected to commit sufficient time to their roles as required. As a minimum, Non-Executive Directors commit one day per month and the Chair of the Board commits further time as required to appropriately fulfil his role.

All Directors bring their experience to the Board. Directors are encouraged to keep their skillset up to date and the Company provides support in this regard where needed. For example, the Company provides access to external advisors or externally facilitated courses where appropriate. In 2021, this included regulatory briefings for the Remuneration Committee facilitated by Korn Ferry, the Committee's appointed advisors. For an overview of the skills held by the Board members, see the table opposite.

All Directors are required to submit themselves for re-election at each AGM. This is a requirement of the Articles of Association adopted on 11 December 2019.

ADVISORS

All Directors have access to the Group's selected 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, at the Group's expense, professional advice on any matter within their Terms of Reference. For details on advisors to the Board Committees during the year see pages 78 to 86. The Company Secretary is supported on company secretarial matters by KPMG LLP (global entity management), Avieco Limited (environmental reporting consultants), Numis Securities Ltd (NOMAD) and Neville Registrars Limited (registrar).

BOARD MEETING ATTENDANCE

Director	Capacity	Meetings attended
Stephan Shakespeare	Executive Director	8/8
Alex McIntosh	Executive Director	8/8
Sundip Chahal	Executive Director	8/8
Roger Parry	Non-Executive Director	8/8
Rosemary Leith	Non-Executive Director	8/8
Andrea Newman	Non-Executive Director	8/8
Ashley Martin	Non-Executive Director	8/8

SELF-DECLARED BOARD SKILLS MATRIX[1]

Area	Total
International business	7/7
C-Suite level experience	6/7
Strategy development	6/7
High-growth business	5/7
PLC expertise	5/7
Mergers & acquisitions	4/7
Accounting/finance	4/7
Change management	3/7
Corporate governance	3/7

Area	Total
Marketing	3/7
Media	3/7
Data analytics	2/7
Operations	2/7
Public relations	2/7
Research	2/7
Risk management	2/7
Technology	2/7

Key: Non-Executive Directors; Executive Directors

1 Matrix based on a Board comprising seven Directors as at 7 September 2021.

CORPORATE GOVERNANCE REPORT continued

MATTERS RESERVED FOR THE BOARD

High-level decisions on certain matters are reserved for the Board and Board Committees (the "Reserved Matters"). In December 2020, the Board reviewed the Reserved Matters. Documentation of those matters specifically reserved for each Committee are now contained within their Terms of Reference.

MATTERS RESERVED FOR THE BOARD

- **Strategy:** Overall direction and strategy of the business, major changes in organisational structure, material acquisition or disposal of assets.
- **Financial performance and budget:** Significant changes to accounting policies, Group budget, Group reforecasts.
- **Capital expenditure:** Changes to capital structure, approval of dividend policy, share buy-back programmes.
- **Risk management:** Monitoring effectiveness of internal control systems, approval of principal risks disclosure.
- **Corporate governance:** Establishment of Board Committees, approval of the corporate governance framework, determining independence of Directors.
- **Investor relations:** Approval of published financial results and resolutions for general meeting.
- **Succession planning and appointments:** Changes to structure, size and composition of Board on recommendation from Nomination Committee.
- **Legal and compliance:** Matters of regulatory non-compliance, material litigation, changes to the Company's listing and approval of key policies such as share dealing code.

MATTERS RESERVED FOR THE NOMINATION COMMITTEE

See the report of the Nomination Committee on page 78

MATTERS RESERVED FOR THE AUDIT & RISK COMMITTEE

See the report of the Audit & Risk Committee on page 80

MATTERS RESERVED FOR THE REMUNERATION COMMITTEE

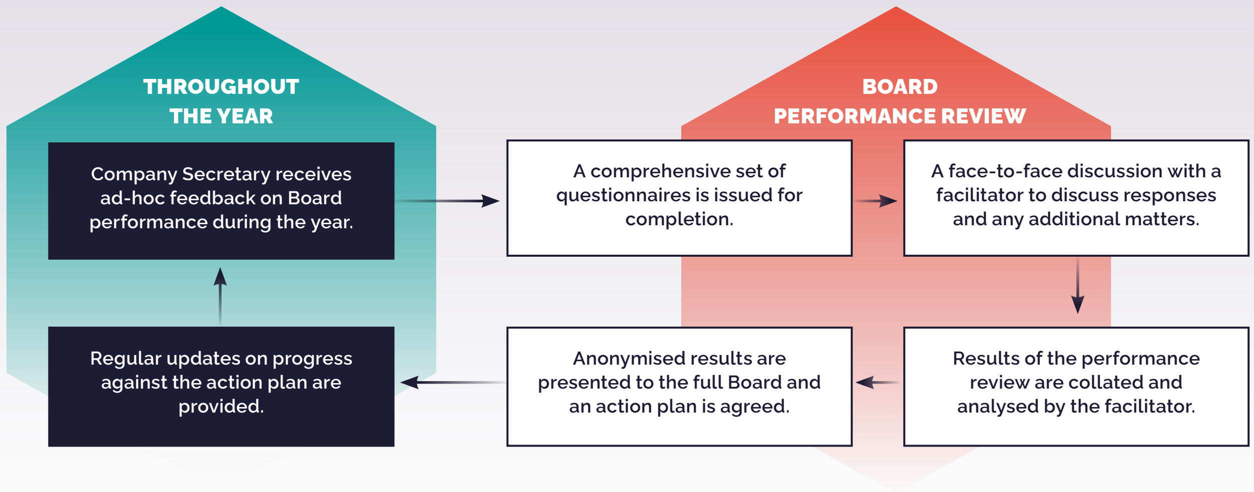
See the report of the Remuneration Committee on page 84

BOARD PERFORMANCE REVIEW

Each year, the Board commissions a performance review. The objective of this review is to determine whether the Board is effective in its operation and its dynamics. For 2020/21, it was determined that an in-house Board performance review was appropriate. It was facilitated by the Corporate Secretariat and a summary of the process is illustrated below.

In conducting the review, the views of all Board members were sought regarding the performance of the Board's Committees, the Board as a whole and individual Directors. Anonymised results from the review were presented to the full Board. No areas of material concern were identified and it was confirmed that the Board was operating effectively.

ANNUAL CYCLE OF BOARD PERFORMANCE REVIEW



Actions were agreed following the performance review. At year-end, the following actions had been completed:

Area	Recommendation	Action taken
Board education	Provide the Board with more updates on corporate governance trends, guidelines, codes and Directors' duties.	— Resources regularly added to the Board's online portal. — Cycle of updates to the Board and Committees from external advisors on corporate governance matters scheduled.
	Provide the Board with more updates on shareholder engagement and transaction activities.	— Resources regularly added to the Board's online portal. — Reports on investor sentiment and holdings presented to the Board bi-annually.
Committee operation and evaluation	As part of the annual review of the Committee Terms of Reference, document the Committee's reserved matters and add an annual Committee effectiveness evaluation.	— Published Committee Terms of Reference updated to include reserved matters. — Each Committee reviewed as part of the 2020/21 Board performance review.

CORPORATE GOVERNANCE REPORT continued

REVIEW OF KEY CONTROLS AND PROCEDURES

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

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

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

These procedures have been in place during the financial year up to the date of approval of the Annual Report & Accounts.

This process is regularly reviewed by the Board and is in accordance with FRC guidance. For information on the Audit & Risk Committee's activities on internal controls, including the external assurance work undertaken during the year, see page 80.

The key procedures include:

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

REVIEW OF KEY COMPANY POLICIES

YouGov is committed to conducting our business with honesty and integrity. We expect all employees, and others who work at YouGov such as contractors, to maintain high standards. Our governance framework is underpinned by several key Company policies. These policies are applicable globally, reviewed annually and submitted for Board approval at least once each year. In each case, failure to comply with a Company policy may be subject to disciplinary action.

The key Company policies are as follows:

GLOBAL CODE OF CONDUCT & ETHICS

Launched in FY21, 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 will receive training on the new code and be expected to comply with it.

GROUP ANTI-BRIBERY POLICY

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

GROUP ANTI-FACILITATION OF TAX EVASION POLICY

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

GROUP SECURITIES DEALING POLICY AND GROUP RESTRICTED PERSONS' DEALING CODE

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

GROUP RISK MANAGEMENT POLICY AND PROCEDURE

To ensure an effective review of corporate risks, the Group Risk Management Policy and Procedure outlines the process to be followed each year to create an accurate register of the risks facing the business. This policy also outlines the approach to be taken when creating the principal risks for disclosure in the Annual Report & Accounts (see page 63).

GROUP WHISTLEBLOWING POLICY

The policy takes into account the Whistleblowing Arrangements Code of Practice issued by the British Standards Institute and Protect (the whistleblowing charity). The policy enables employees, and those who we work with, to raise concerns about illegal or unethical conduct in the business.

Measures are outlined which ensure that confidentiality will be respected, provide guidance on how employees, or any other parties we work with, can raise a concern and provide reassurance that concerns can be raised without fear of reprisal.

COMMUNICATING WITH SHAREHOLDERS

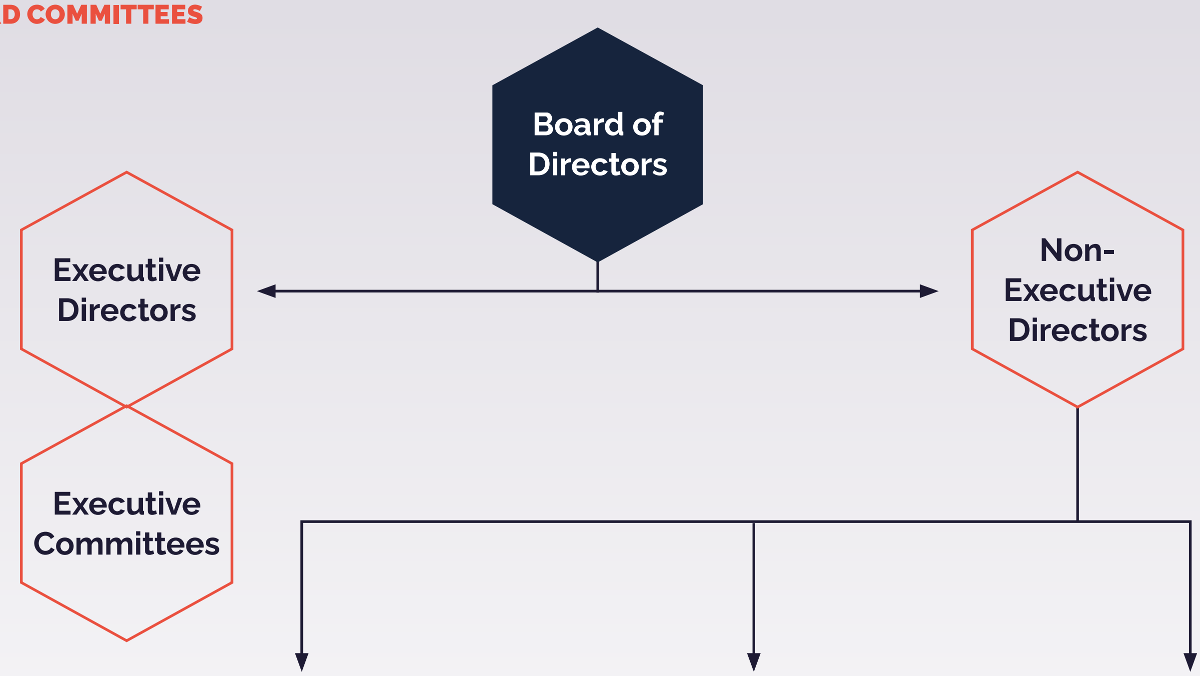
The Executive Directors and the Investor Relations Manager regularly meet with institutional shareholders to discuss the Group's performance, as do the Non-Executive Directors from time to time. At these meetings, the views of institutional shareholders are canvassed and subsequently reported back to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

The AGM is available as a forum for communication with private shareholders. Chairs of each Committee attend the AGM to address any queries about their Committee's performance during the year. In 2020, the AGM was a closed meeting due to COVID-19 restrictions. Shareholders were given the opportunity to submit questions for the Board in advance of the meeting.

Our corporate website, corporate.yougov.com, is a key form of engagement with our stakeholders including our shareholders. Since its launch in 2019, the corporate website has been a core location to gather information about compliance, business updates, financial results and reporting.

The Investor Relations Manager is the key contact for shareholders and can be reached at investor.relations@yougov.com. For details on the Company's approach to shareholder engagement, see the stakeholder engagement section on pages 38 to 41 and ESG Report on pages 44 to 56.

BOARD COMMITTEES



NOMINATION COMMITTEE
Board Committee comprises all Independent Non-Executive Directors

Recommends changes to the Board composition, oversees succession planning for the Board and Senior Management, and related talent policies

Read more *see page 78.*

AUDIT & RISK COMMITTEE
Board Committee comprises two Independent Non-Executive Directors

Responsible for overseeing financial reporting, risk management and internal control framework, compliance, and external and internal audit

Read more *see page 80.*

REMUNERATION COMMITTEE
Board Committee comprises three Independent Non-Executive Directors

Responsible for overseeing the remuneration of Executive Management, Senior Management and Group-wide remuneration policies

Read more *see page 84.*

NOMINATION COMMITTEE REPORT

ROGER PARRY CBE

CHAIR, NOMINATION COMMITTEE

MAIN AREAS OF RESPONSIBILITY

— Succession planning for Board and Committee roles
— Composition of Board and Board Committees
— Effectiveness of Directors

MEMBERS

The Committee comprises entirely Non-Executive Directors:

Committee member	Role	Meetings attended
Roger Parry	Chair	5/5
Rosemary Leith	Member	5/5
Andrea Newman	Member	5/5
Ashley Martin	Member	5/5

At the invitation of the Chair, the following Director attended meetings during the year as a guest:

Director	Role	Meetings attended
Stephan Shakespeare	Guest	3/3

DEAR SHAREHOLDER

I am pleased to present to you the report of the Nomination Committee (the "Committee") for the year ended 31 July 2021.

AREAS OF RESPONSIBILITY

The Committee is responsible for:

— identifying the talent, skills and experience required for the next stage in the Group's development;
— keeping close watch on succession planning and possible internal candidates for future Board roles; and
— assisting the Board Chair (or, where appropriate, the Senior Independent Director), in taking steps to remove any underperforming Director.

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

MEMBERSHIP AND ATTENDANCE AT MEETINGS

There were no changes to the composition of the Committee during the reporting year. It comprises the Board's Non-Executive Directors and I am Chair of the Committee, except when the Committee is dealing with the matter of succession to the Board Chair. On these occasions, the Senior Independent Director (Rosemary Leith) fulfils the role of Committee Chair.

The Company Secretary acts as Secretary to the Committee and, by invitation of the Chair, meetings are also attended by the Chief Executive Officer and external professional advisors for all or part of any meeting as and when appropriate and necessary.

TERMS OF REFERENCE AND RESERVED MATTERS

The Committee operates within the parameters of Terms of Reference agreed by the Board, which were last reviewed in December 2020. The Board has formally delegated certain matters to the Committee, including Board succession planning, which are considered reserved matters.

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

ADVISORS

Following a rigorous tender process, Egon Zehnder were appointed as advisors to the Committee in July 2021. Egon Zehnder will advise the Committee on all aspects of succession planning, including performing an externally facilitated Board performance review in FY22. The Committee is satisfied that Egon Zehnder has no connection to the Company other than advising on succession.

ACTIVITIES DURING THE YEAR

During the year, the Committee considered the following matters:

- **Succession planning:** As noted in the Board Chair's introduction on page 68, I plan to step down in 2022. Succession to the Chair has been an area of focus for the Committee, and we have appointed external advisors to support us in this process. In addition to the succession to the Chair, the Committee has considered succession plans for the whole Board, including the CEO. When determining succession plans, the Committee takes into consideration the results of the annual Board performance reviews.
- **Board performance review:** This year's review was conducted in-house by the corporate secretariat and it was determined that the Board remains effective. Following several years of internally facilitated reviews, the Committee has considered whether it is appropriate to have an externally facilitated Board performance review next year and is working with its advisors to determine an appropriate approach.

Read more about this year's Board performance review on page 75.

We have been tasked with ensuring that the YouGov Board is well equipped to oversee the Company's next stage of growth. In the year ahead, the Committee anticipates focussing on identifying an appropriate successor as Board Chair and enabling a smooth transition.

COMMITTEE EFFECTIVENESS

In July 2021, a review of the performance of the Committee was conducted as part of the wider review of the performance of the Board detailed on page 75. The review found 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 2021 AGM.

ROGER PARRY CBE
CHAIR
Nomination Committee

19 October 2021

> The Committee is responsible for identifying the talent, skills and experience required for the next stage in the Group's development. Board succession planning will be an important focus of the coming year.

AUDIT & RISK COMMITTEE REPORT

ASHLEY MARTIN
CHAIR, AUDIT & RISK COMMITTEE

MAIN AREAS OF RESPONSIBILITY

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

MEMBERS

The Committee comprises entirely Non-Executive Directors:

Committee member	Role	Meetings attended
Ashley Martin	Chair	4/4
Rosemary Leith	Member	4/4

At the invitation of the Chair, the following Director attended meetings during the year as a guest:

Director	Role	Meetings attended
Alex McIntosh	Guest	4/4

DEAR SHAREHOLDER

I am pleased to present to you the report of the Audit & Risk Committee (the "Committee") for the year ended 31 July 2021.

AREAS OF RESPONSIBILITY

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

ACCOUNTING AND FINANCIAL REPORTING

- ensuring the financial performance of the Group is properly monitored and reported; and
- reviewing formal announcements relating to financial performance.

RELATIONSHIP WITH EXTERNAL AUDITORS

- reviewing their independence;
- agreeing audit strategy and assessing the effectiveness of the external audit process;
- reviewing reports from the external auditors and management relating to the financial statements and internal control systems; and
- making recommendations to the Board in respect of the external auditors' appointment and remuneration.

SYSTEMS OF INTERNAL CONTROL AND RISK MANAGEMENT

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

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

MEMBERSHIP AND MEETING ATTENDANCE

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

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

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

The external audit partner attends all Committee meetings. The Chair meets regularly with the external auditors outside of Committee meetings and separately with the Chief Financial Officer and other members of the wider finance team and the assurance function partner. The Committee schedules time to receive the views of the external auditors and the head of the outsourced assurance function without Executive Management being present.

TERMS OF REFERENCE AND RESERVED MATTERS

The Committee operates within the parameters of Terms of Reference agreed by the Board, which were last reviewed in December 2020. The Board has formally delegated matters to the Committee, which are considered reserved matters.

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

ACTIVITIES DURING THE YEAR

During the year four meetings were held as a Committee and we considered the following matters:

FINANCIAL REPORTING

We reviewed the content of the half-year results announcement and the Annual Report & Accounts.

The Committee does this by considering, among other things, the accounting policies and practices adopted by the Group; the application of applicable reporting standards and compliance with broader governance requirements; papers detailing the approach taken by management to the key judgemental areas of reporting and the comments of the external auditors on management's chosen approach.

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

During the year, the Audit Committee considered all the key judgements reviewed by the external auditors, PwC. The key judgemental areas considered by the Committee in respect of the financial year ended 31 July 2021 were as follows:

Judgemental items	Committee review
Capitalisation of internally generated and separately acquired intangible assets The Company has a team of 49 developers creating software products. There is considerable judgement in determining whether the costs incurred meet the criteria required for capitalisation under IAS 38. The Company capitalises the costs incurred of enhancing the Company's proprietary global panel (the "Panel"), whether into new geographies, demographics or target panellists. There is significant judgement incurred in ensuring that the costs of panel recruitment meet the criteria required for capitalisation as a separately acquired asset under IAS 38.	The Committee reviewed the process for distinguishing expenditure between enhancement and maintenance. We examined the different products created to ensure each met the criteria set out in IAS 38. The Committee also considered whether previously capitalised software assets were still creating value for the Group and a three-year amortisation was still reasonable. The Committee considered that the Panel is separately identifiable, under the control of YouGov and delivers future economic benefits as required by IAS 38. We reviewed how the asset had been enhanced (territories and demographics) to satisfy ourselves that the costs incurred were not advertising but specifically acquisition costs of new panellists. We noted YouGov is in line with the practice adopted in this area by several global competitors. We considered the attrition rate of panellists to ensure our amortisation policy was appropriate to reflect the useful life of the asset.
Share-based payments The Group operates several equity-settled share-based payment compensation plans for employees. The income statement charge for these share options is based upon the fair value of the options which is derived from share price, expected volatility and estimated probability of achieving the Group's performance targets.	The Committee reviewed the process for modelling the fair value for the share options. It also considered the most appropriate allocation of the charge over the vesting period. The Committee also considered that all associated costs such as employer taxes had been accounted for.
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. In particular we analysed the terminal growth rates and historic growth rates. We also considered the allocation of assets and liabilities to geographic CGUs including classification of non-geographic CGUs. We considered the impact of sensitivities to the assumptions and whether there were any further impairment risks. The Committee discussed with the Company's external auditors, PwC, the assumptions used which included advice from their valuation experts to consider the cost of capital used and the long-term growth rate applied.

AUDIT & RISK COMMITTEE REPORT continued

Judgemental items	Committee review
Project revenue recognition The Company recognises revenue in accordance with the provisions of IFRS 15: Revenue from Contracts with Customers. For projects completed over a period of time the revenue recognised is based on a series of milestones that reflect stages of delivery. Revenue is apportioned to these milestones based on the percentage of resources dedicated to completing the tasks. There is significant judgement in determining the proportion of the total revenue each of these milestones should represent.	The Committee reviewed the calculation behind the milestone percentage estimates. We considered the rationale behind allocation of costs between tasks and were satisfied that the classifications were appropriate. We also challenged PwC on their procedures undertaken to ensure revenue was appropriately tested and that accrued income was fairly stated. We are satisfied that the tasks are not sufficiently separable to be sold individually and that each project represents a single performance obligation, and that therefore the percentage complete method is the correct model for determining revenue recognised.

Read more about how the external auditors view these matters in their report on page 105.

RISK REVIEW

The Board has delegated primary responsibility for oversight and scrutiny of the Group's risk management processes to the Committee. During the year the Committee received updates from the business on the progress of the risk management evaluation and mitigating actions, culminating in our review of the updated Group Risk Register at our June meeting. The Committee is satisfied that the risk review process is sufficiently rigorous.

For information on the risk review activities during the year, see pages 63 to 67.

CONTROLS ASSURANCE AND INTERNAL AUDIT

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

Following their appointment in the prior year, KPMG have continued to provide an outsourced function for the assurance of internal systems and controls during the year. Assurance projects undertaken this financial year were revenue recognition (IFRS 15 compliance), a review of the intercompany transactions process and a fraud risk review. At Committee meetings, updates are provided on progress against actions and recommendations arising from assurance projects. The KPMG engagement partner attends all Committee meetings to present reports, provide updates on actions and advise on other matters that arise.

A programme of future assurance reviews has been agreed with KPMG, including Cyber Attack Simulation, Purchase to Pay, Payroll Compliance, Tax Compliance and Capitalisation Policy.

In 2021, we retained our ISO 27001 information security management systems certification. We were pleased to maintain this globally recognised standard as it reinforces our commitment to the security of our clients' data.

Aside from internal audits for ISO 27001 compliance and the KPMG assurance projects, there was no further formal internal audit work undertaken during the year, although the accounting functions were subject to periodic internal review by Senior Management.

As required by the QCA Code, the Committee has reviewed the need for an internal audit function within the business and is satisfied that the outsourced assurance function provided by KPMG is adequate and appropriate for the business. As a Committee, we will keep this under review. Taking into consideration the activities during the year, outsourced assurance from KPMG and discussion with management, the Committee is satisfied that the systems of internal control remain effective.

COMPLIANCE POLICIES

During the year the Committee approved the annual update of key compliance policies (Group Anti-Bribery Policy, Group Anti-Facilitation of Tax Evasion Policy and Group Whistleblowing Policy). Each year the policies are reviewed and updated to ensure that they remain fit for purpose in our growing business.

In June 2021, the Company launched its first Global Code of Conduct & Ethics to bring together all existing behaviour expectations and compliance policies into one document.

EXTERNAL AUDIT

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

> Our assurance function continues to support strengthening of controls in line with the growth of the business.

The Committee reviewed the scope of the PwC audit, which includes the review and testing of controls over data which is used to produce the information contained in the financial statements. We reviewed the reports provided to the Committee by PwC outlining the audit work performed and conclusions reached on key risk areas and on the disclosures in the Annual Report & Accounts.

The Committee approved the external auditors' terms of engagement and approved audit fees for the year ended 31 July 2021 of £686,000 (2020: £407,000).

AUDITOR INDEPENDENCE

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

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

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. In 2020/21, the external audit firm were engaged for non-audit services relating to tax compliance in Germany, where their expertise about the Company was integral to the project. This work was grandfathered in December 2020, as approved by the Committee and the audit chair. There is clear delineation between the external audit team and advisors, ensuring that external auditors retain their independence. 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 on Note 2 on page 134,

EFFECTIVENESS OF EXTERNAL AUDITORS

The Committee attaches great importance to ensuring that the external audit is both effective and of high quality. After the conclusion of the full-year audit for FY20, the Committee conducted an in-house review of the effectiveness of the external audit process using a questionnaire and with input from management. This review considered the views of all parties working with the external auditors including the wider finance team and the corporate secretariat. The review considered the audit scope and identification of risk areas, capability and experience of personnel engaged on the assignment and level of questioning, together with the quality of reports provided to the Committee. After review, it was concluded that the external auditors remained independent, objective, challenging and effective in their audit. A further review will take place at the conclusion of the audit for FY21.

POLICY ON EXTERNAL AUDITORS ROTATION

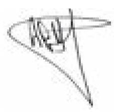
As an AIM-listed company, YouGov is not obligated to comply with the auditor rotation requirements for companies as set out in the Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019. PwC have been the Company's external auditors for 13 years and the Committee continues to be satisfied that they remain effective and challenging in their audit. In keeping with best practice, it is Committee policy for the audit partner to be rotated every five years, and Brian Henderson, our current audit partner, was appointed from the FY19 audit. There are no contractual restrictions on our choice of external auditors.

COMMITTEE EFFECTIVENESS

In July 2021, a review of the performance of the Committee was conducted as part of the wider review of the performance of the Board detailed on page 75. The review found 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 2021 AGM.



ASHLEY MARTIN
CHAIR
Audit & Risk Committee
19 October 2021

DIRECTORS' REMUNERATION REPORT

ROSEMARY LEITH

CHAIR, REMUNERATION COMMITTEE

MAIN AREAS OF RESPONSIBILITY

- Set the Remuneration Policy for Executive Directors
- Monitor, and make recommendations on, the remuneration strategy for Senior Management (including the Senior Leadership Team) and wider workforce
- Design of share incentive plans

MEMBERS

Our Remuneration Committee comprises entirely Non-Executive Directors:

Committee member	Role	Meetings attended
Rosemary Leith	Chair	5/5
Ashley Martin	Member	5/5
Andrea Newman	Member	5/5

At the invitation of the Chair, the following Directors attended meetings during the year as guests:

Director	Role	Meetings attended
Stephan Shakespeare	Guest	5/5
Alex McIntosh	Guest	5/5

REMUNERATION COMMITTEE REPORT

DEAR SHAREHOLDER

I am pleased to present to you the Remuneration Committee Report for the year ended 31 July 2021.

AREAS OF RESPONSIBILITY

As a Committee we set the strategy, structure and levels of remuneration for the Executive Directors and monitor the remuneration strategy of the Company. The Committee's work is conducted in the context of aligning the financial interests of the Executive Directors and management with the achievement of the Group's stated strategic objectives.

MEMBERSHIP AND ATTENDANCE AT MEETINGS

The Committee comprises three Non-Executive Directors including the Committee Chair. There were no changes to the membership of the Committee during the reporting year.

The Company Secretary attends all meetings as Secretary to the Committee and, by invitation of the Chair, they are also attended by the Board Chair, Chief Executive Officer, Chief Financial Officer, Head of Human Resources and external professional advisors for all or part of any meeting as and when appropriate and necessary.

TERMS OF REFERENCE AND RESERVED MATTERS

The Committee operates within the parameters of Terms of Reference agreed by the Board, which were last reviewed in December 2020. The Board has formally delegated certain remuneration matters to the Committee, which are considered reserved matters.

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

REMUNERATION POLICY

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

The policy is to set base salaries at appropriate market peer-group levels and to offer an annual cash bonus opportunity linked to pre-determined targets or objectives (or a commission plan for some roles). Share awards are offered to the Executive Directors and other key employees under long-term incentive plans that are designed to support the Company's strategic goals and reward the individual's contribution to value creation. Executive Director remuneration packages are weighted in favour of the at-risk and long-term components (annual bonus and share awards).

No material changes were made to the Remuneration Policy during the year, and it is presented on pages 87 to 92. No material changes are planned for FY22.

The Committee intends to review the Executive Directors' Remuneration Policy in the coming year as FY22 is the final year of awards due to be granted under the YouGov Long-Term Incentive Plan 2019 ("LTIP 2019").

ACTIVITIES DURING THE YEAR

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

EXECUTIVE DIRECTORS' BASE SALARY

The Executive Directors' Remuneration Policy states that base salaries are to be set at a level that allows us to attract and retain employees of the calibre to drive the Company's success. Up until this year, the Executive Director base salaries were set at lower market peer-group levels.

During the year, the Committee considered the application of this policy and concluded that, following a period of sustained growth and to be commensurate with the current size and complexity of the Company, the Executive Director base salaries should be increased closer to the typical rates of base salary observed in companies of a similar size and complexity. The Committee further agreed that the increase for the CFO should be phased over two years subject to his continued strong performance. This resulted in salary adjustments in October 2020 for the Executive Directors during the year as noted on page 93. The Committee believes that the revised salaries provide for a fairer level of remuneration for the Executive Directors, recognising their ongoing contribution to the success of the business.

ANNUAL BONUS OUTCOMES

Shortly after the year-end the Committee reviewed the operating profit performance of the Company during FY21 and determined that bonuses would become payable to the Executive Directors at a level of 51% of maximum. This resulted in bonus payments of 77% of basic salary.

The exact operating profit targets and the performance achieved are disclosed on page 94.

LTIP 2019 GRANTS

During the year we made our first award grants under the LTIP 2019, which is aligned to the Company's strategic growth plan for 2019-23 ("FYP2"). Approximately 100 employees globally, including the Executive Directors, participate in the plan. The granting of LTIP awards is dependent upon the achievement of specific and demanding annual personal performance objectives. The Executive Directors performed exceptionally well against the objectives which had been set for them and, as a result, the first awards were granted at the maximum level. These awards (and others to be granted under the LTIP) will vest in 2023 subject to the satisfaction of additional challenging EPS performance targets.

For more information on the LTIP 2019 including a summary of the Executive Directors' personal performance against objectives for FY21, see pages 89 to 97.

Our Remuneration Policy has served us well to date, achieving a strong relationship between performance and incentive outcomes for FY21. We also made adjustments to salaries during the year to reflect the continued growth in size of YouGov relative to market and go into our timetabled FY22 Remuneration Policy review process from a position of strength.

DIRECTORS' REMUNERATION REPORT continued

WORKFORCE REMUNERATION PRACTICES

To remain an attractive and relevant employer, it is essential that YouGov continues to demonstrate that it has an inclusive workplace, with appropriate remuneration practices. During the year, the Head of Human Resources attended Committee meetings to provide updates on employee engagement and sentiment, as well as the annual performance management process. In addition, the Committee received updates on workforce diversity and inclusion initiatives.

Recognising the gender pay gap that exists at YouGov, and monitoring progress on actions identified to remediate it, remains a priority for the Committee. The gender pay gap measures the difference in earnings between women and men across all roles. On 5 April 2020, the mean hourly pay gap for our UK business was 22.0%; this was a reduction for the third consecutive year (2017: 28.4%; 2018: 26.3%; 2019: 23.0%; 2020: 22.0%). While we continue to note this improvement, we are not complacent. The Board and Senior Management are committed to continuing to narrow the gender pay gap at YouGov. As a Committee we will work with them to ensure identified actions are being taken within a reasonable timeframe.

Our latest UK gender pay gap report was published on 10 March 2021, in accordance with the UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, and can be found at corporate.yougov.com/governance/genderpaygap.

APPOINTMENT OF NEW REMUNERATION CONSULTANTS

In 2020 the Committee determined there was need for a new external advisor to provide it with expert advice on remuneration matters. The Company Secretariat facilitated a rigorous tender process in which the Committee played a pivotal role in the selection process. Korn Ferry were selected as the new remuneration advisors to the Committee and, since engagement in March 2021, they have attended Committee meetings and provided advice on the regulatory environment, remuneration reporting, Executive objectives, and other remuneration matters. The Committee has found Korn Ferry's expertise to be a valuable input to its deliberations.

REMUNERATION DISCLOSURES

As an AIM-listed company, YouGov is not required to comply with the remuneration reporting requirements for companies as set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (and subsequent amendments). However, the Committee is committed to making disclosures to the degree appropriate to the size of our business. Accordingly, certain disclosures in this report reflect requirements of the regulations and have been included voluntarily as decided by the Committee.

In addition, while AIM-listed companies are not required to seek shareholder approval of their Directors' Remuneration Report, our standard practice is to present our Annual Report on Remuneration for formal approval at each AGM to provide accountability and transparency over our remuneration practices. At the 2020 AGM, of the votes received on the Annual Report on Remuneration, 98.93% were in favour that it be accepted.

COMMITTEE EFFECTIVENESS

In July 2021, a review of the performance of the Committee was conducted as part of the wider review of the performance of the Board detailed on page 75. The review found that the Committee performs effectively.

CONCLUSION

We welcome feedback from shareholders on our Directors' Remuneration Report and there will be an opportunity to ask me questions about the activities of the Committee at our 2021 AGM.

ROSEMARY LEITH
CHAIR
Remuneration Committee
19 October 2021

DIRECTORS' REMUNERATION POLICY

The following section of this report describes our Remuneration Policy for YouGov's Executive Directors, Non-Executive Directors and wider workforce. There have been no material changes to policy during the year, although we have enhanced our disclosures regarding wider workforce remuneration policy.

EXECUTIVE DIRECTOR REMUNERATION POLICY

The Remuneration Committee (the "Committee") reviews the performance of Executive Directors and sets the scale and structure of their remuneration and the basis of their service agreements with due regard to the interests of shareholders. In determining that remuneration, the Committee seeks to offer a competitive remuneration structure to maintain the high calibre of its Executive Directors. The Committee believes that maintaining the Group's business growth and profit record requires an overall compensation policy with a strong performance-related element.

BASE SALARY

PURPOSE AND LINK TO STRATEGY

Provides a core level of reward for the completion of Executive Directors' duties. Set at a level that allows us to attract and retain employees of the calibre to drive the Company's success.

MAXIMUM OPPORTUNITY

There is no maximum salary limit. When considering salary levels, the Committee will consider the specific nature and responsibilities of the role at YouGov, the capabilities and experience of the individual, as well as pay levels in relevant talent markets.

OPERATION

The Committee's policy is to review salaries annually. Basic salary for each Director is determined by the Remuneration Committee considering the performance of the individual as well as external peer-group market data. Salary increases will be generally awarded in line with increases applicable to the wider employee group; however, the Remuneration Committee may exercise discretion to vary the amount awarded based on merit or market data.

PERFORMANCE FRAMEWORK

Not applicable.

PENSION

PURPOSE AND LINK TO STRATEGY

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

MAXIMUM OPPORTUNITY

Executive Directors are eligible for the standard company pension contributions (or equivalent cash payments in lieu) of up to 5% of base salary.

OPERATION

Where applicable, payments are made directly to a nominated pension scheme or, if payments are made in cash, they are delivered monthly through payroll.

PERFORMANCE FRAMEWORK

Not applicable.

DIRECTORS' REMUNERATION REPORT continued

OTHER BENEFITS

PURPOSE AND LINK TO STRATEGY

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

MAXIMUM OPPORTUNITY

There is no defined maximum value for benefits, but the Committee will consider the aggregate value of any such benefits when determining what should be offered.

OPERATION

Executive Directors are eligible for a range of benefits, including private healthcare and any other benefit deemed appropriate by the Committee. Any reasonable business-related expenses may be reimbursed, including any taxes payable thereon if determined to be a taxable benefit.

PERFORMANCE FRAMEWORK

Not applicable.

ANNUAL BONUS PLAN

PURPOSE AND LINK TO STRATEGY

The annual bonus plan is focussed on the achievement of the Group's short-term objectives, in complement to the LTIP which is focussed on the achievement of the Group's long-term objectives. The bonus plan for the reporting year was linked specifically to Group adjusted operating profit[1] performance, one of the Group's key performance indicators (see page 26).

MAXIMUM OPPORTUNITY

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

OPERATION

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

PERFORMANCE FRAMEWORK

The Remuneration Committee sets annual bonus targets for the Executive Directors linked to the annual budgeted Group adjusted operating profit[1]; this is complemented by an LTIP which is designed to incentivise management for the achievement of long-term earnings growth.

1 Defined in the explanation of non-IFRS measures on page 62.

SHARE INCENTIVE PLANS

CURRENT SHARE PLANS

YOUGOV PLC LONG-TERM INCENTIVE PLAN 2019 ("LTIP 2019")

PURPOSE AND LINK TO STRATEGY

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

MAXIMUM OPPORTUNITY

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

The Executive Director award level opportunities are as follows:

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

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

OPERATION

Awards are granted in three equal tranches: Award I, Award II and Award III in October 2020, 2021 and 2022 respectively (together the "LTIP 2019 Awards").

Awards are normally granted in the form of nil cost options.

The grant of an award is conditional upon the achievement of specific and demanding personal performance objectives to be satisfied in the financial year preceding the grant. The personal performance objectives for the Executive Directors' granted awards will be disclosed in the Annual Report & Accounts of the relevant reporting year.

The normal vesting date for all LTIP 2019 Awards will be the date of the public announcement of YouGov's annual results for the financial year ended 31 July 2023, expected to be in October 2023.

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

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

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

Awards held by other leavers lapse on termination of employment.

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

DIRECTORS' REMUNERATION REPORT continued

PERFORMANCE FRAMEWORK

The key performance metric for the vesting of the awards is compound annual growth in adjusted basic EPS[1], one of the Group's key performance indicators. Compound annual growth in adjusted basic EPS[1] is defined in accordance with the Company's reported accounting policies, and excludes exceptional and non-recurring items, but includes acquisitions, to ensure it fairly reflects the performance achieved.

Performance is measured over four years, using the financial year ended 31 July 2019 as a base year.

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

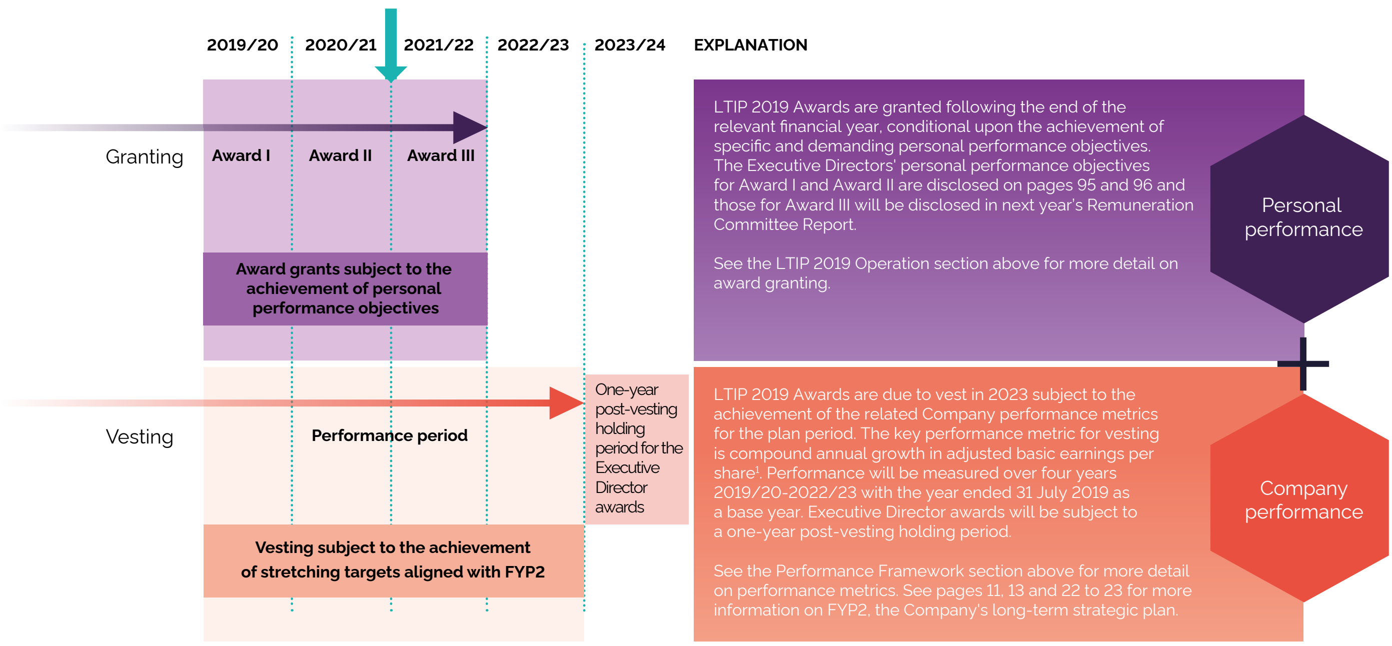
4-year adjusted basic EPS[1] CAGR	% of award vesting
Below 10%	Nil
Between 10% and 15%	Pro-rata between 10% and 25%
Between 15% and 35%	Pro-rata between 25% and 100%
35% or above	100%

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

In addition, a discretionary underpin will be applied based on the quality of the underlying financial performance of the Company during 2019-23. This shall include, but not be limited to, the average of the adjusted operating profit margin[1] being at least 15% over the period. The application of the underpin by the Committee may reduce the vesting level of the LTIP 2019 Awards, potentially to nil.

1 Defined in the explanation of non-IFRS measures on page 62.

TIMELINE



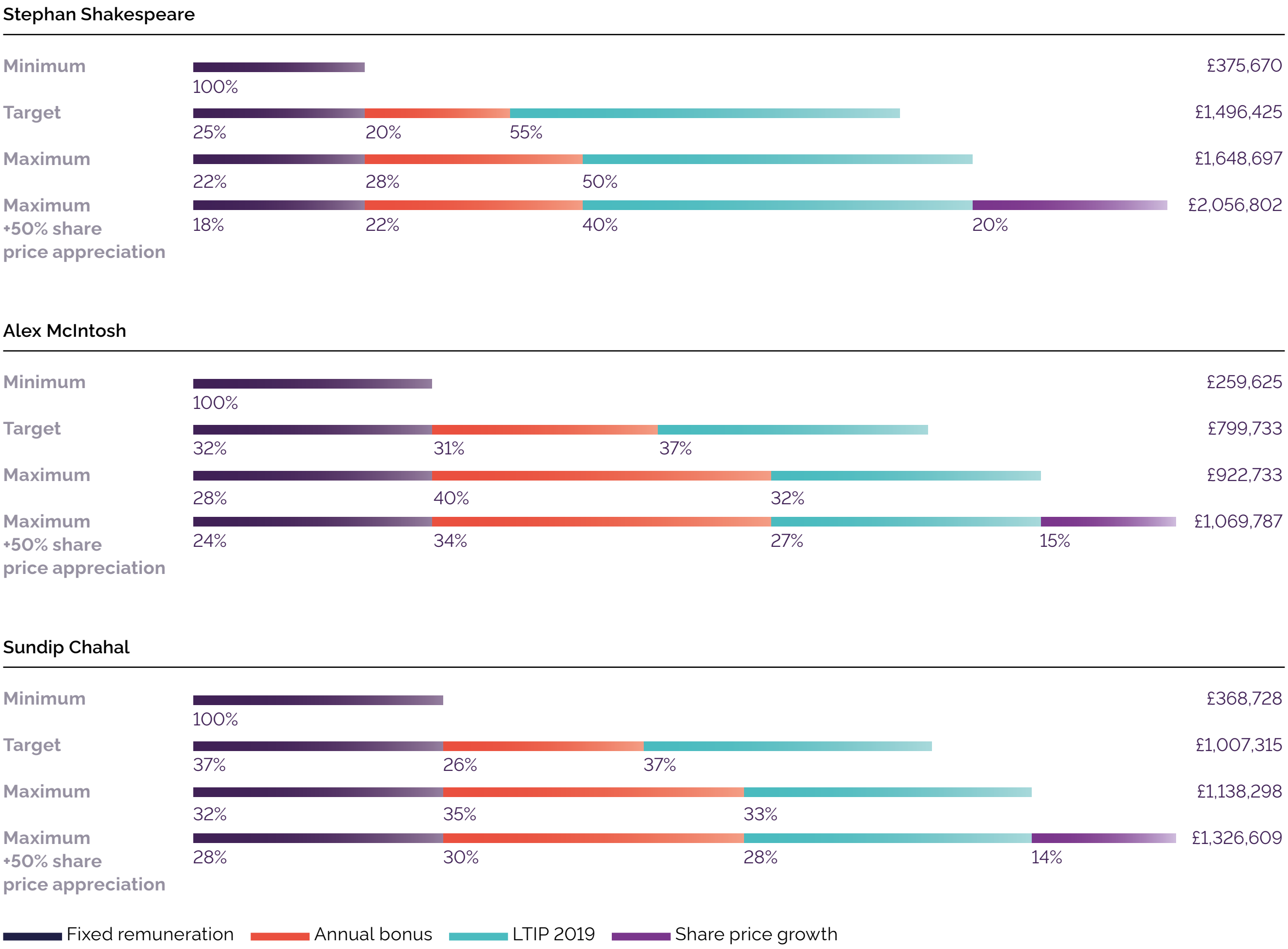
HISTORIC SHARE PLANS

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

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

EXECUTIVE DIRECTOR REMUNERATION POLICY SCENARIO ANALYSIS

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



DIRECTORS' REMUNERATION REPORT continued

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

Performance scenario	Fixed remuneration Base salary, pension and benefits[1]	Variable remuneration Annual bonus[1]	LTIP 2019[2]
Minimum	— Base salary — Benefits — Pension Based on the figures for the year to 31 July 2021.	N/A	N/A
On-target		On-target annual bonus (100% of base salary)	Full LTIP vesting (100% of maximum) at the share price at the start of the plan
Maximum		Maximum annual bonus (150% of base salary)	Full LTIP vesting (100% of maximum) at the share price at the start of the plan
Maximum +50%		As maximum	As maximum but with the assumption of share price growth of 50%

1 Stephan Shakespeare is paid 15% GBP: 85% AED. Alex McIntosh is paid 100% GBP. Sundip Chahal is paid 100% AED. For this illustration, remuneration paid in AED has been translated into GBP at a rate of 1GBP:5.1043AED, being the average exchange rate during the reporting period.

2 As the Company's long-term incentive awards are granted in shares and subject to stretching performance targets, the actual value of awards can vary significantly dependent on the extent to which targets are achieved and the movement in share price. The LTIP 2019 covers the performance period 2019-23. Award I was granted in October 2020 following satisfactory completion of personal performance objectives. Further awards are expected to be granted in October 2021 and October 2022; all will ordinarily vest in October 2023 subject to Company performance objectives being met. For the purposes of this illustration, the annual value of the LTIP 2019 Awards has been determined based on the individual's maximum opportunity for awards over the life of the four-year plan divided by four. No adjustments have been made for the potential payment of dividends. The operation of the LTIP 2019, including the performance targets and potential maximum award sizes, is set out on page 89.

NON-EXECUTIVE DIRECTOR REMUNERATION POLICY

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

PURPOSE AND LINK TO STRATEGY

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

MAXIMUM OPPORTUNITY

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

PERFORMANCE FRAMEWORK

Not applicable.

WORKFORCE REMUNERATION POLICY

All employees are entitled to base salary and benefits. Additionally, employees may be eligible for an annual cash bonus opportunity linked to pre-determined targets or objectives, or a commission plan for some roles.

Responsibility for setting the remuneration levels of the wider workforce is delegated to Executive Management. The approach taken is broadly in line with that of the Executive Directors' Remuneration Policy, with remuneration being set at levels that allow us to attract and retain employees of the calibre to drive the Company's success.

The Committee retains responsibility for the design of the Company's share incentive plans and for the approval of award grants and vests. When designing share incentive plans, the Committee takes into consideration the attraction and retention of high-performing employees who will participate in the plans. Approximately 100 employees, including the Executive Directors, participate in the current plan, the LTIP 2019, which is designed to drive participants' individual performance while aligning their interests with the Company's long-term success.

The Committee receives updates on workforce remuneration-related projects, such as the gender pay gap report and the annual pay review process.

ANNUAL REPORT ON REMUNERATION

This report provides details of how the Directors were paid during the financial year to 31 July 2021. A resolution will be put to the shareholders at the Annual General Meeting to be held on 7 December 2021, inviting them to consider and approve this report. The Remuneration Report is unaudited, except where stated. This is not a remuneration report as defined by company law.

DIRECTORS' REMUNERATION (AUDITED)

Directors' remuneration in aggregate for the year ended 31 July 2021 (with the prior year comparative) was as follows:

Name	Year to 31 July	Base salary/fees £	Taxable benefits £	Annual bonus £	Pension £	Total £
Executive Directors[1]						
Stephan Shakespeare	**2021**	**304,545**	**37,552[i]**	**244,061**	**33,573**	**619,731**
	2020	273,806	37,769	282,953	17,488	612,016
Alex McIntosh	**2021**	**246,000**	**1,325[ii]**	**197,120**	**12,301**	**456,745**
	2020	194,175	993	203,915	1,634	400,717
Sundip Chahal	**2021**	**261,966**	**46,630[iii]**	**207,996**	**60,132**	**576,724**
	2020	245,446	49,241	253,336	29,159	577,182
Non-Executive Directors[2]						
Roger Parry	**2021**	**110,000**	**–**	**–**	**–**	**110,000**
	2020	100,000	–	–	–	100,000
Rosemary Leith	**2021**	**60,500**	**–**	**–**	**–**	**60,500**
	2020	49,297	–	–	–	49,297
Ashley Martin	**2021**	**57,000**	**–**	**–**	**–**	**57,000**
	2020	47,000	–	–	–	47,000
Andrea Newman	**2021**	**50,000**	**–**	**–**	**–**	**50,000**
	2020	40,000	–	–	–	40,000

1 Stephan Shakespeare is paid 15% GBP: 85% AED; Alex McIntosh is paid 100% GBP; and Sundip Chahal is paid 100% AED. For this report, remuneration paid in AED has been translated into GBP at a rate of 1GBP:5.1043AED, being the average exchange rate during the reporting period. The Board approved the following base salary increases for the Executive Directors effective from 1 October 2020 as adjustments to bring salaries towards the rates typically operated in companies of a similar size and complexity: Stephan Shakespeare: 16.5% increase; Sundip Chahal: 16.5%; and Alex McIntosh: 30.5% increase. The current annual base salaries following these increases are £316,962 for Stephan Shakespeare, £286,000 for Sundip Chahal and £256,000 for Alex McIntosh. The increase for Alex McIntosh was the first phase of a potential two-stage increase over a two-year period, with the second phase subject to his continued strong performance. See page 85 of the Committee Chair's Introduction for more information on the adjustments.

2 Non-Executive Directors are paid 100% GBP and receive a proportion of their annual fee in shares in line with the Non-Executive Directors' Remuneration Policy. The Ordinary Shares granted in lieu of cash during the year are shown on page 99. A fee increase was approved for 2020/21 as detailed on page 99.

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

i Private healthcare, family travel allowance and living accommodation allowance.
ii Childcare vouchers and private healthcare.
iii Expatriate benefits, including family visas, private healthcare, family travel allowance and dependants' school fees.

PAYMENTS FOR EXTERNAL APPOINTMENTS

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

DIRECTORS' REMUNERATION REPORT continued

EXECUTIVE DIRECTORS' REMUNERATION

ANNUAL BONUS PERFORMANCE OUTCOME

The Executive Directors' annual bonus plan for the 12 months to 31 July 2021 was set in relation to the Group's annual budgeted adjusted operating profit target for the year. As a result of the target operating profit being exceeded, the Committee determined that it was fair and reasonable for the annual bonuses to be paid out at the level of 77% of base salary, as shown in the table below.

	Performance measure	Outturn
	Adjusted operating profit[1] for FY21	% of base salary
Weighting	100%	N/A
Threshold	£24.6m	25%
Target	£25.9m	100%
Maximum (Cap)	£32.4m	150%
Actual	£25.5m	77%

1 Defined in the explanation of non-IFRS measures on page 62.

LONG-TERM INCENTIVE PLAN GRANTS

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

	Total plan			Award I						
	Total plan potential award opportunity value (% of salary)	Total plan potential award opportunity value (no. of shares)[1]	Plan performance period	Award I potential award opportunity (no. of shares)	Proportion of FY20 personal performance objectives achieved	Award I grant outcome (no. of shares granted)	Date of grant	Face value of award at grant[2]	Type of grant	Vesting date
Stephan Shakespeare	1,200%	573,786	1 August 2019 to 31 July 2023	191,262	100%	191,262	30 October 2020	£1,876,280	Conditional nil cost options	30 October 2023
Alex McIntosh	600%	206,754	1 August 2019 to 31 July 2023	68,918	100%	68,918	30 October 2020	£676,086	Conditional nil cost options	30 October 2023
Sundip Chahal	600%	264,760	1 August 2019 to 31 July 2023	88,253	100%	88,253	30 October 2020	£865,762	Conditional nil cost options	30 October 2023

1 The total plan opportunity was set using a plan strike price of £5.69, being the average of the closing share price over the ten business days to 19 November 2019.
2 The face value of awards reflects the closing share price on 30 October 2020 of £9.81.

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

LONG-TERM INCENTIVE PLAN PERSONAL PERFORMANCE OBJECTIVES

AWARD I

The Committee approved the granting of the LTIP 2019 Award I tranche to participants based on their performance against objectives in the year to 31 July 2020. A summary of the Executive Directors' personal performance objectives for Award I is provided below:

Stephan Shakespeare

Objective	Metric
Develop a clear expression of panel health	Monthly reporting on defined metrics for panel health
Improve clients' perception of the YouGov brand and their understanding of our offering	Quarterly reporting on defined metrics for client engagement
Drive increased employee engagement	Employee engagement survey results
Enhance the Marketing function's management reporting	Monthly reporting on defined metrics
Oversee the global Finance function transformation project	Project progress against plan
Document the governance framework and objectives monitoring process at Senior Leadership Team level	Documented governance framework and quarterly performance reviews

Overall achievement: 100%

Alex McIntosh

Objective	Metric
Enhance the financial KPI data made available to the Senior Leadership Team	Monthly reporting of defined KPIs
Successful implementation of improved financial systems	100% compliance on chosen system
Transformation of global Finance function	Implementation against plan
Active programme of acquisition	Pipeline of targets maintained
Revise the commission structure to align with the new sales organisation	New commission structure designed and implemented

Overall achievement: 100%

Sundip Chahal

Objective	Metric
Establish a new sales organisation matrix	Implementation against plan
Optimise the structure of the Sports division	Completion of restructure
Launch and execute the Strategic Sales Plan	Execution of plan
Successfully deliver CenX 24/7 availability	Delivery of 24/7 capabilities; project profitability

Overall achievement: 100%

DIRECTORS' REMUNERATION REPORT continued

LONG-TERM INCENTIVE PLAN PERSONAL PERFORMANCE OBJECTIVES CONTINUED

AWARD II

In late October 2021, the Committee will consider the granting of the LTIP 2019 Award II tranche to participants based on their performance against objectives in the year to 31 July 2021. A summary of the Executive Directors' personal performance objectives for Award II is provided below:

Stephan Shakespeare

Objective	Metric
Leadership of active programme of acquisition	M&A strategy and pipeline of on-criteria targets
Define roles and succession plans for the Senior Leadership Team	Updated role specifications and succession plans
Drive workforce engagement through the Senior Leadership Team	Engagement survey results
Lead a review of panel health	Panel health report and ongoing audit
Lead selected key client acquisition	Successful acquisition of client target/s
Drive delivery of a Net Promoter Score®-type product and client self-service platform	Launch of YouGov Recommend+ and YouGov Screen (now YouGov Platform)

Alex McIntosh

Objective	Metric
Achievement of Group sales, revenue and profit targets	FY21 Group sales, revenue and profit targets
Enhance sales and marketing performance reporting	Development and launch of reporting dashboards
Work with COO to develop new data-driven method for assessing business efficiency and performance	Bi-annual assessment conducted using new method
Active programme of acquisition	Pipeline of targets maintained

Sundip Chahal

Objective	Metric
Achievement of Group sales, revenue and profit targets	FY21 Group sales, revenue and profit targets
Execute the annual Strategic Sales Plan	FY21 sales, revenue, new business, renewal, profit and client service targets
Work with CFO to develop new data-driven method for assessing business efficiency and performance	Bi-annual assessment conducted using new method
Expansion of CenX 24/7 availability	Delivery of 24/7 capabilities globally; project profitability

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

SHARE OPTIONS (AUDITED)

The following unexercised nil cost options over shares were held by Executive Directors as of 31 July 2021:

Plan	Date of grant	Earliest exercise date	Expiry date	Number at 31 July 2020	Awarded in year	Exercised in year	Number at 31 July 2021
Stephan Shakespeare[1]							
LTIP 2009	07-Apr-14	17-Oct-16	06-Apr-24	262,185	–	**262,185**	–
LTIP 2014	09-Dec-15	14-Oct-19	08-Dec-25	544,976	–	**544,976**	–
LTIP 2014	09-Dec-15	14-Oct-19	08-Dec-25	575,253	–	**575,253**	–
LTIP 2014	17-Nov-16	14-Oct-19	16-Nov-26	605,529	–	**605,529**	–
LTIP 2014	12-Dec-17	14-Oct-19	11-Dec-27	605,530	–	**605,530**	–
LTIP 2019	30-Oct-20	20-Oct-23	20-Oct-30	–	**191,262**	–	**191,262**
Total				2,593,473	**191,262**	**2,593,473**	**191,262**
Alex McIntosh[2]							
LTIP 2009	21-Jul-11	14-Oct-13	20-Jul-21	17,500	–	**17,500**	–
LTIP 2009	30-Jul-12	13-Oct-14	29-Jul-22	15,326	–	–	**15,326**
LTIP 2009	07-Apr-14	17-Oct-16	06-Apr-24	11,517	–	–	**11,517**
LTIP 2014	09-Dec-15	14-Oct-19	08-Dec-25	86,486	–	–	**86,486**
LTIP 2014	17-Nov-16	14-Oct-19	16-Nov-26	86,486	–	–	**86,486**
LTIP 2014	12-Dec-17	14-Oct-19	11-Dec-27	86,487	–	–	**86,487**
LTIP 2014	03-Apr-18	14-Oct-19	11-Dec-27	191,291	–	–	**191,291**
LTIP 2019	30-Oct-20	20-Oct-23	20-Oct-30	–	**68,918**	–	**68,918**
Total				495,093	**68,918**	**17,500**	**546,511**
Sundip Chahal[3]							
LTIP 2019	30-Oct-20	20-Oct-23	20-Oct-30	–	**88,253**	–	**88,253**
Total				–	**88,253**	–	**88,253**

Exercises during the years ended 31 July 2021 and 31 July 2020:

1 On 25 November 2020, Stephan Shakespeare exercised 2,593,472 nil-cost options (2020: Nil) when the market price was £9.32.
2 On 28 May 2021, Alex McIntosh exercised 17,500 nil-cost share options when the market price was £11.10. On 25 November 2019, Alex McIntosh exercised 14,527 nil-cost options when the market price was £5.70.
3 On 25 November 2019, Sundip Chahal exercised 565,983 nil-cost options (2021: Nil) when the market price was £5.70.

DIRECTORS' REMUNERATION REPORT continued

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 ten years.

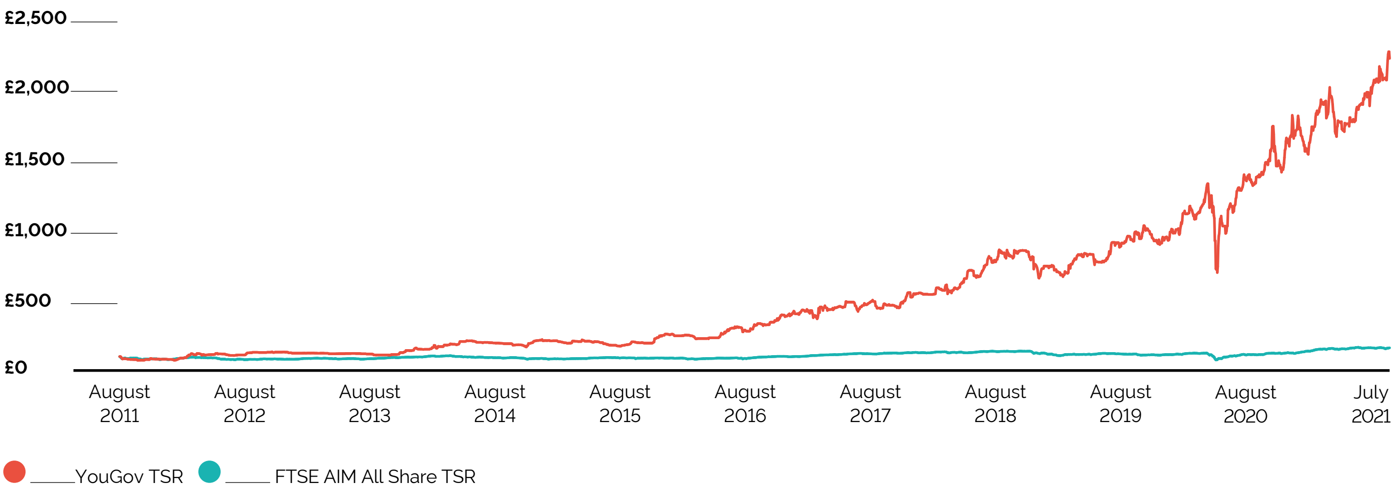
	Year to 31 July 2021	Year to 31 July 2020	Year to 31 July 2019	Year to 31 July 2018	Year to 31 July 2017	Year to 31 July 2016	Year to 31 July 2015	Year to 31 July 2014	Year to 31 July 2013	Year to 31 July 2012
Fixed remuneration (£)[1]	375,670	329,063	331,017	307,745	252,077	248,909	245,954	228,430	219,736	212,919
Annual bonus (£)	244,061	282,953	291,961	258,589	252,718	241,970	237,225	125,456	54,832	21,294
Annual bonus (% of maximum)[2]	51.3%	69.3%	73.7%	67.1%	96.6%	95.2%	50.0%	27.5%	12.5%	10.0%
LTIP vesting (£)[3]	N/A	13,288,342	N/A	N/A	N/A	187,688	468,842	366,844	302,687	0
LTIP vesting (% of opportunity)[4]	N/A	100.0%	N/A	N/A	N/A	100.0%	100.0%	100.0%	100.0%	0.0%

1 Fixed remuneration includes base salary, benefits and pension.
2 Throughout all ten years the on-target annual bonus figure has remained 100% of base salary. In 2012, the annual bonus was capped at 100% of salary. For 2013-15, the three-year bonus plan was capped at the equivalent of 200% of base salary per annum. In 2016 and 2017, the annual bonus was capped at 105% of base salary. In 2018-21, the annual bonus was capped at 150% of base salary.
3 Gains made under the Company's long-term incentive plans are recognised in the financial year of vesting. The figure received in the year to 31 July 2020 represents the vesting of multiple awards of shares granted over the life of the LTIP 2014 which covered the performance period from 1 August 2014 to 31 July 2019 and which all vested on 25 November 2019; the market value of the awards was £1.11 at the start of the plan in 2014 and £5.70 when they vested in 2019. The 2016 figure represents the release of an award of shares granted under the Company's historic Deferred Share Plan 2010 on 21 October 2015; the market value of the awards was £0.44 at grant in 2010 and £1.15 when they vested in 2015. The 2015 figure represents the vesting of share options granted under the Company's historical Long-Term Incentive Plan 2009 on 1 August 2012; the market value of the awards was £0.57 at grant and £1.26 when they vested on 5 November 2014. The 2014 figure represents the vesting of share options granted under the Company's historical Long-Term Incentive Plan 2009 on 8 August 2011; the market value of the awards was £0.48 at grant and £0.86 when they vested on 31 October 2013. The 2013 figure represents the vesting of share options granted under the Company's historical Long-Term Incentive Plan 2009 on 2 August 2010; the market value of the awards was £0.50 at grant and £0.78 when they vested on 20 November 2012. In 2012, the share awards granted under the Company's Long-Term Incentive Plan 2009 did not vest as the Company performance conditions were not met.
4 LTIP vesting shows the percentage of the eligible awards that vested in that financial year.

TOTAL SHAREHOLDER RETURN

The chart below compares the value of £100 invested in YouGov plc shares (including reinvested dividends) on 1 August 2011, compared to the equivalent investment in the FTSE AIM All Share Index, over the last ten financial years (1 August 2011 to 31 July 2021).

10 YEAR TSR



NON-EXECUTIVE DIRECTORS' REMUNERATION

FEE RATES

Prior to this year, Non-Executive Director fee rates were last reviewed by the Board in 2018. During FY21, the Board undertook a review, taking into consideration current market practice, and approved an increase of £10,000 to the Non-Executive Director base fee with effect from 1 August 2020. Annual fee rates applicable during the year were as follows:

Role	Annual fee rate (£)
Non-Executive Chair	110,000
Non-Executive Director	50,000
Senior Independent Director	3,500
Audit & Risk Committee Chair/Remuneration Committee Chair	7,000

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

FEE PROPORTION PAID IN SHARES

In keeping with the Directors' Remuneration Policy, the Non-Executive Directors are offered the opportunity to receive a proportion of their fee in the form of Ordinary Shares in YouGov plc, in lieu of cash. For the year to 31 July 2021, payments made in shares amounted to 5,395 shares in total (2020: 5,305 shares) as detailed in the below table.

Name	Role	Shares issued	Market value (£)[1]
Roger Parry	Non-Executive Chair	2,942	30,000
Rosemary Leith	Non-Executive Director	1,471	15,000
Ashley Martin	Non-Executive Director	491	5,000
Andrea Newman	Non-Executive Director	491	5,000

1 The market value reflects the closing share price of the last trading day prior to payment on 19 April 2021 of £10.20.

DIRECTORS' SHARE INTERESTS

	Share options with performance conditions	Share options without performance conditions	Vested but unexercised share options	Shares beneficially owned	Total interest in shares
Executive Directors					
Stephan Shakespeare	191,262	–	–	8,811,029[1]	**9,002,291**
Alex McIntosh	68,918	–	477,593	5,377	**551,888**
Sundip Chahal	88,253	–	–	854,858	**943,111**
Non-Executive Directors					
Roger Parry	–	–	–	112,929	**112,929**
Rosemary Leith	–	–	–	14,498	**14,498**
Ashley Martin	–	–	–	7,990	**7,990**
Andrea Newman	–	–	–	3,647	**3,647**

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

DIRECTORS' REMUNERATION REPORT continued

ADDITIONAL REMUNERATION DISCLOSURES

DIRECTORS' SERVICE CONTRACTS

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

Executive Directors	Title	Contract date	Notice period
Stephan Shakespeare	Chief Executive Officer	18 April 2005	12 months
Alex McIntosh	Chief Financial Officer	21 March 2018	6 months
Sundip Chahal	Chief Operating Officer	21 March 2018	6 months

Non-Executive Directors	Title	Contract date	Notice period
Roger Parry	Non-Executive Chair	6 February 2007[1]	30 days
Rosemary Leith	Non-Executive Director	1 February 2015	30 days
Andrea Newman	Non-Executive Director	6 December 2017	30 days
Ashley Martin	Non-Executive Director	1 September 2018	30 days

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

AGM VOTING

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

	For	Against	Discretionary	Withheld	Total	% for
2020	76,807,494	67,182	789	760,463	**77,635,928**	98.93%
2019	61,946,210	40	212	450	**61,946,912**	99.99%
2018	73,463,391	2,137,756	–	1,000	**75,602,147**	97.17%
2017	69,718,658	–	–	–	**69,718,658**	100.00%
2016	66,100,215	3,421	–	–	**66,103,636**	99.99%

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 were appointed as independent advisors to the Committee. Korn Ferry are members of the Remuneration Consultants Group and adhere to its code of conduct. The Committee considers Korn Ferry's advice impartial and is satisfied that the service team does not have any connections with the Company that might impair its independence.

Report signed on behalf of the Board:

ROSEMARY LEITH
CHAIR
Remuneration Committee
On behalf of the Board
19 October 2021

DIRECTORS' REPORT

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021

The Directors present their report for the year ended 31 July 2021, which has been prepared in accordance with the Companies Act 2006.

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

PRINCIPAL ACTIVITY

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

LEGAL FORM

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

DIRECTORS' INSURANCE

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

MODERN SLAVERY ACT

Our statement on modern slavery in our supply chain is available at: corporate.yougov.com/modernslavery and is submitted to the Modern Slavery Act Statement Registry.

SUPPLIER PAYMENT PRACTICES

It is the policy and practice of the Group to make payments due to suppliers in accordance with agreed terms and conditions, generally 30 days. For the period ended 31 July 2021, the average time taken to pay invoices was 50 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 £116,000 (2020: £59,000). This included an annual subscription of £100,000 (2020: £100,000) in respect of the YouGov-Cambridge Programme, an academic partnership established with Cambridge University's Department of Politics and International Studies. The Company does not make political donations.

RESEARCH AND DEVELOPMENT

Group's research and development activities centre on the development of bespoke software solutions to support and advance our online capabilities. In 2021, £7.8m (2020: £7.9m) was capitalised and included within intangible fixed assets. Capitalised development is amortised to the income statement over a period of three years; the amortisation charge in respect of capitalised development costs was £4.9m (2020: £4.6m).

DIRECTORS' REPORT continued

TREASURY SHARES

The total number of shares held in treasury at 31 July 2021 was nil (2020: nil). The YouGov Employee Benefit Trust holds shares to facilitate the settlement of awards under employee share schemes. These are not considered treasury shares under company law.

For information on the Employee Benefit Trust, see below.

AUTHORITY TO PURCHASE THE COMPANY'S SHARES

At the AGM on 10 December 2020, shareholders authorised the Company to make one or more market purchases of up to 10,847,775 of the Company's Ordinary Shares to be held in treasury at a price between 2.0p (exclusive of expenses) and 105% of the average closing middle market price of a share for the five business days immediately preceding the date on which the share is purchased. No purchases were made during the year except for purchases made by the Employee Benefit Trust. The Directors propose to renew this authority at the 2021 AGM.

EMPLOYEE BENEFIT TRUST

Sanne Fiduciary Services Limited ("Sanne") is Trustee of the YouGov Employee Benefit Trust (the "Trust") and tasked with a programme of share purchases. The purpose of these purchases is to facilitate the settlement of awards under the Company's employee share schemes. At 31 July 2021, the YouGov Employee Benefit Trust held 581,282 Ordinary Shares.

MAJOR SHAREHOLDERS

At 31 July 2021, 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	11,307,321	10.16
Aberdeen Standard Investments	10,973,638	9.86
Stephan & Rosamund Shakespeare[1]	8,811,029	7.92
Octopus Investments	8,264,989	7.46
Kabouter Management	7,170,041	6.44
T Rowe Price Global Investments	6,693,871	6.01
Blackrock	5,594,395	5.03
Capital Group	3,518,294	3.16
Charles Stanley	3,486,024	3.13
Investec	3,412,601	3.07

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

DIRECTORS' INTERESTS IN SHARES

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

CALCULATION OF INTERESTS

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

DIVIDENDS

A final dividend of 5.0p per share in respect of the year ended 31 July 2020 was paid on 14 December 2020, amounting to a total payment of £5,510,233. A dividend of 6.0p per share in respect of the year ended 31 July 2021, amounting to a total payment of £6,679,000 will be proposed at the Annual General Meeting on 7 December 2021.

EMPLOYEE POLICIES, INVOLVEMENT, AND ENGAGEMENT

The Board is committed to pursuing equality and diversity in all its employment activities including recruitment, training, career development and promotion, and ensuring there is no bias or discrimination in the treatment of people. Our learning and development and career development resources, opportunities and processes are available for all our employees to access, regardless of their gender identity or expression, race, age, disability or other protected characteristic. See our statement on equal opportunities on page 51.

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 in order 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. Information about the Group's performance against our long-term strategic plan is shared with employees through regular Global Town Halls, all-staff emails and our global intranet.

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 39, 51 and 76.

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 42 and 43.

GOING CONCERN

For information on how management has assessed going concern, see page 120.

FAIR, BALANCED AND UNDERSTANDABLE STATEMENT

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

INDEPENDENT AUDITORS

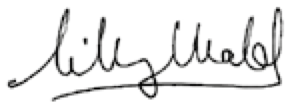
In accordance with section 418(2) of the Companies Act 2006, each of the Company's Directors in office as at the date of this report confirms that:

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

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

ANNUAL GENERAL MEETING

The AGM of the Company will be held on 7 December 2021. The Notice of AGM can be found on pages 164 to 167.



TILLY HEALD
COMPANY SECRETARY
On behalf of the Board
19 October 2021

DIRECTORS' RESPONSIBILITIES STATEMENT

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the group and the parent company financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as issued by the International Accounting Standards Board (IASB) 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 FINANCIAL OFFICER
On behalf of the Board
19 October 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YOUGOV PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, YouGov plc's group financial statements and parent company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 July 2021 and of the group's profit and the group's and parent company's cash flows for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report & Accounts 2021 (the "Annual Report''), which comprise: the Consolidated and Parent Company Statements of Financial Position as at 31 July 2021; the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Changes in Equity and the Consolidated and Parent Company Statements of Cash Flows for the year then ended; the Principal Accounting Policies of the Consolidated Financial Statements; and the notes to the Consolidated Financial Statements.

BASIS FOR OPINION

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

INDEPENDENCE

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

OUR AUDIT APPROACH

OVERVIEW

AUDIT SCOPE

- The focus of the Group team's work was on the YouGov plc and US operations (YouGov America Inc.) which were included as full scope components. In the current year the German operation (YouGov Deutschland GmbH) was also in full scope and we received reporting on the complete financial information of this unit from PwC Germany. In addition, audit procedures were performed over specific financial statement line items for the Singapore and Australia operations by the PwC Singapore team and for Crunch, Services and SMG operations by the Group team.
- Our testing accounted for 76% of profit before tax.

KEY AUDIT MATTERS

- Capitalisation of development costs (group)
- Capitalisation of panel acquisition costs (group and parent)
- Carrying value of goodwill and investments (group and parent)
- Revenue recognition (group and parent)

MATERIALITY

- Overall group materiality: £950,000 (2020: £878,000) based on 5% of profit before tax (2020: based on 5% of profit before tax, adjusted for the non-recurring goodwill impairment charge).
- Overall parent company materiality: £500,000 (2020: £631,000) based on 1% of revenue (2020: based on 5% of profit before tax, adjusted for the non-recurring investment impairment charge).
- Performance materiality: £713,000 (group) and £375,000 (parent company).

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YOUGOV PLC continued

THE SCOPE OF OUR AUDIT

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

KEY AUDIT MATTERS

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

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

Revenue recognition is a new key audit matter this year. Assessment of risks posed by COVID-19, which was a key audit matter last year, is no longer included because the principal risks have been addressed as part of work on other key audit matters. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
CAPITALISATION OF DEVELOPMENT COSTS (GROUP) Refer to Principal accounting policies of the Consolidated financial statements and Note 11. The Group incurs costs in developing survey, panel management and other platforms which are capitalised as intangible assets in the statement of financial position. A total of £7.8m (2020: £7.9m) of internally developed intangible assets has been capitalised in the year. In order to capitalise the costs as intangible assets, each of the criteria under IAS 38 'Intangible Assets' needs to be met. The reliable measurement of expenditure attributable to such development relies on the appropriate assessment and measurement of, in particular, time incurred by the Group's development team. We have focused on this as a key audit matter in our audit work, as the application of judgement is required in assessing whether the IAS 38 criteria have been met and estimation is required to determine the amounts to be capitalised.	In completing our work over the capitalisation of development costs, we performed the following procedures: — For a sample of projects, we assessed and tested whether each of the capitalisation criteria described in IAS 38 had been met and therefore challenged management on whether capitalisation was appropriate. In doing so, we made inquiries of the Group's development team and individual project leads. We obtained corroborating evidence to support the fulfilment of the criteria for each project we tested; — Assessed the technical feasibility and future economic benefits of the software, considering its function within the business and link to the generation of revenue; — Tested a sample of internal costs to timesheets and supporting payroll records and verified the allocation of employee costs to the correct projects and external costs to invoices; and — Assessed the appropriateness of the useful economic lives determined by management. Based on the audit procedures performed, we are satisfied that the amounts capitalised appropriately reflect the requirements of IAS 38.
CAPITALISATION OF PANEL ACQUISITION COSTS (GROUP AND PARENT) Refer to Principal Accounting Policies of the Consolidated Financial Statements and Note 11. We focused on this as a key audit matter because of the significant level of judgement in determining whether the costs of panel acquisition meet the criteria to be capitalised as a separately acquired intangible asset under IAS 38. £11.7m of panel acquisition costs were capitalised in the Consolidated financial statements in the year (2020: £8.9m) and £3.1m was capitalised in the Parent Company financial statements (2020: £1.6m) It is necessary to demonstrate that the asset is identifiable, under the control of YouGov plc and delivers future economic benefits. We have also focussed on whether the ongoing capitalisation of costs associated with this asset is consistent with IAS 38.	In completing our work over the capitalisation of panel acquisition costs we performed the following procedures: — Challenged management to demonstrate the separability of the asset from the wider YouGov plc business, show that the costs are directly related to the acquisition of panellists and demonstrate the enhanced economic benefits that are linked to the costs incurred; — Tested a sample of costs incurred to supporting invoices and tested whether those costs resulted in the addition of members to the panel. We have also considered the nature of the costs subject to audit testing and whether they are permissible to be capitalised under IAS 38; — Reviewed management's plans for the panel and the linkage between the costs incurred and expansion into new sectors and regions or the development of new products; and — Assessed the appropriateness of the useful economic life determined by management. Based on the audit procedures performed, we are satisfied that the amounts capitalised appropriately reflect the requirements of IAS 38.

Key audit matter	How our audit addressed the key audit matter
CARRYING VALUE OF GOODWILL AND INVESTMENTS (GROUP AND PARENT) As stated in Note 10 Goodwill and Note 14 Investments in Subsidiaries of the Consolidated financial statements, management has estimated the recoverable amount for each Cash-Generating Unit ("CGU") using a value-in-use model by projecting cash flows for the next five years together with a terminal value using a perpetuity growth rate. The total amount of goodwill on the Consolidated statement of financial position as at 31 July 2021 is £60.5m (2020: £61.5m). In the Parent Company statement of financial position Investments in subsidiaries are held at a value of £52.8m (2020: £55.1m). Management performed an impairment assessment of the carrying value of goodwill at Group level and the carrying value of investments at a Parent Company level. This assessment was based on a value in use model which took into consideration the FY22 Board approved budget, and forecasts beyond FY22 for next four years with a terminal growth rate applied thereafter. No impairment was identified in goodwill. Management identified an impairment of £3.8m in the investment in SMG Insight Limited held by the Parent Company, following a reorganisation in the year. The key assumptions in this assessment included forecast future revenue growth, discount rate and perpetuity growth rate.	In our work over the impairment of goodwill and investments, we have performed the following procedures: — Tested the mathematical accuracy of the forecasts used for assessing the carrying value of both goodwill and investments; — Agreed the forecasts used for impairment reviews to the Board approved FY22 budget and management approved forecasts for next four years; — Considered the appropriateness of the significant assumptions used by management in their forecasts; — Utilised valuation experts to assess the discount rates and long term growth rates applied to management's forecasts; — Tested the allocation of assets and liabilities to cash generating units ('CGUs') and tested the reallocation of goodwill from the SMG CGU to the UK and Americas CGUs; — Performed lookback testing by CGU to test historic forecasting accuracy and to verify historic achieved growth rates; — Used independent data from two industry market research reports to challenge the reasonableness of management's growth forecast assumptions; — Reviewed actual performance at the start of FY22 and discussed sales strategy with local management in CGUs where impairment had been identified in the past or the plan showed growth out of line with historic performance; — Reviewed the method for the reallocation of goodwill and investment value in the SMG business in the year and tested the valuation of the impairment in the company investment made on this basis; — Reviewed management's sensitivity analysis to assess whether it was appropriate and performed our own sensitivity test to establish whether there were any further impairment risks; and — Reviewed the adequacy of Management's disclosures in the financial statements. Based on the audit procedures described above, we concur with management's conclusion that there is no impairment in the goodwill held in the Consolidated statement of financial position. We agree with the impairment charge taken on the SMG Insight Limited investment in the Parent Company statement of financial position.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YOUGOV PLC continued

Key audit matter	How our audit addressed the key audit matter
REVENUE RECOGNITION (GROUP AND PARENT) Refer to the accounting policies and Note 1 of the Consolidated financial statements. As there is a possibility that management may be put under pressure to achieve revenue forecasts, the related revenue recognition was identified as an area where fraud could occur. We considered this would most likely occur through posting of manual journals (including consolidation entries at a Group level) or through accrued income balances at year end. The risk relating to journals was identified in relation to all the revenue streams and the risk of accrued income balances was identified in relation to the Non-syndicated services revenue stream. Project revenue is recognised in accordance with the stage of completion of the activity. The stage of completion is determined with reference to the project milestones achieved at year end, or relative to the total number of hours expected to be required to complete the project milestones. Careful consideration needs to be given to projects which are in progress at year end, in relation to the stage of completion and the associated revenue to be recognised. This area of our audit was also considered to be a key audit matter based on the significant audit effort required and the judgments applied by the Company in terms of revenue recognition for open projects.	In completing our work over revenue, we performed the following procedures: — We performed walkthroughs of the revenue process for each revenue stream to understand the related revenue recognition. — We performed testing of unusual journals impacting revenue through the use of data analytics to identify unusual account combinations, and obtained supporting documentation for any identified journals to test whether these were appropriate entries. All material consolidation journals were also subject to detailed testing. — For a sample of revenue items, we performed the following procedures to test whether revenue transactions existed and were accurately recorded: — Obtained and read the underlying contracts to understand the nature of the revenue, including understanding the number of performance obligations in line with IFRS 15 and whether the revenue was to be recognised over time or at a point in time; — Performed detailed testing, through to evidence supporting the work performed, invoice and cash receipt; and — Reviewed management's assessment of project revenue at the year end with reference to the stage of completion metric. We assessed how management determined that the stage of completion was correctly calculated by obtaining their calculations and agreeing the inputs to supporting evidence. — We tested debit balance sheet line items in Accrued income to underlying documentation including contracts, invoices and post year end cash receipts to obtain a high degree of assurance for non-syndicated services and low degree of assurance for syndicated services. This was performed through targeted and non-statistical sample testing to gain audit evidence over the existence and cut-off assertions of revenue transactions. Our work did not indicate the existence of any fraudulent transactions and we noted no material misstatements from our work.

HOW WE TAILORED THE AUDIT SCOPE

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

The Group reports its operating results and financial position in six divisions: UK, Americas, Mainland Europe, Middle East, Asia Pacific and Central costs. These divisions further disaggregate into individual countries for financial reporting. The Group financial statements are a consolidation of the Group's operating businesses and central functions. The Group's operating reporting units vary significantly in size, the most significant being the UK and US. The Group team performed the audits of the UK, Americas and the consolidation. We also issued instructions to our Germany and Singapore teams, which included guidance on the areas of focus for the audit. Our PwC Germany team performed their audit, in accordance with our instructions, over the complete financial information of the German entity and we had regular communication with them. In addition, the PwC Singapore team performed audit procedures over certain financial statement line items for the Singapore and Australian entities, similarly under our instruction and supervision. We then received reporting on the results of their work. In addition, audit procedures were performed by the Group team over specific financial statement line items for SMG operating business and over Crunch and Services central functions. Our testing accounted for 76% of profit before tax.

MATERIALITY

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

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

	Financial statements – group	Financial statements – parent company
Overall materiality	£950,000 (2020: £878,000).	£500,000 (2020: £631,000).
How we determined it	5% of profit before tax	1% of revenue (2020: based on 5% of profit before tax, adjusted for the non-recurring investment impairment charge)
Rationale for benchmark applied	Based on the benchmarks used in the Annual Report, we consider that profit before tax is the primary measure used by the shareholders in assessing the performance of the Group, and is a generally accepted auditing benchmark. In the prior year the Goodwill impairment charge was considered to be a non-recurring item and was added back in the calculation of materiality, however there are no non-recurring items in the current financial year.	In the current year we have used revenue as the generally accepted auditing benchmark for the parent company. This represents a change from the previous year, where a profit measure was used, as we consider revenue to be a more appropriate benchmark for the entity where it contains the UK trading activities of the Group, but also costs normally associated with the head office function of a listed company.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was £140,000 to £850,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to £713,000 for the group financial statements and £375,000 for the parent company financial statements.

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

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £48,000 (group audit) (2020: £43,000) and £25,000 (parent company audit) (2020: £31,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

CONCLUSIONS RELATING TO GOING CONCERN

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

- obtaining the directors' financial forecast used in their going concern assessment and their downside sensitivities and conclusions;
- testing the mathematical accuracy of the directors' financial forecasts;
- discussing and challenging management and the directors on the key assumptions made in their going concern assessment;
- obtaining evidence supporting the reasonableness of the significant assumptions, including internal documentation and where possible, external evidence;
- considering the potential impact of the COVID-19 pandemic on the performance of the group globally and how this might impact forecasts;
- assessing the likelihood of the different scenarios and sensitivities considered by the directors and performing our own independent assessment of other potential downside scenarios; and
- considering the appropriateness of the disclosures made in respect of the going concern basis of preparation.

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YOUGOV PLC continued

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

REPORTING ON OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

STRATEGIC REPORT AND DIRECTORS' REPORT

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 July 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the failure to comply with tax regulations, anti-bribery and corruption laws, employment laws, General Data Protection Regulations and equivalent local laws and regulations applicable to reporting components, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by group engagement team included:

- Discussions with management, company secretary and the Audit Committee including consideration of known or suspected instances of non-compliance with laws and regulations and frauds;
- Reading minutes of board meetings and details of cases identified through whistleblowing systems;
- Agreeing financial statement disclosures to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging management's significant judgements and estimates in particular those relating to valuation of management incentive schemes, carrying value of goodwill, intangibles and other assets, deferred tax assets and provisions;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, and testing all material consolidation journals

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

USE OF THIS REPORT

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

COMPANIES ACT 2006 EXCEPTION REPORTING

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

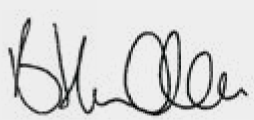
We have no exceptions to report arising from this responsibility.

OTHER VOLUNTARY REPORTING

DIRECTORS' REMUNERATION

The parent company voluntarily prepares a Directors' remuneration report in accordance with the provisions of the Companies Act 2006. The directors requested that we audit the part of the Directors' remuneration report specified by the Companies Act 2006 to be audited as if the parent company were a quoted company.

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



BRIAN HENDERSON (SENIOR STATUTORY AUDITOR)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 October 2021

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £m	2020 £m
Revenue	1	**169.0**	152.4
Cost of sales		**(26.2)**	(23.4)
Gross profit		**142.8**	129.0
Administrative expenses		**(123.8)**	(113.8)
Operating profit	1	**19.0**	15.2
Separately reported items	4	**(6.5)**	(6.6)
Adjusted operating profit	1	**25.5**	21.8
Finance income	5	**0.4**	0.4
Finance costs	5	**(0.5)**	(0.4)
Profit before taxation	1	**18.9**	15.2
Taxation	6	**(7.4)**	(5.8)
Profit after taxation	1	**11.5**	9.4
Attributable to:			
– Owners of the parent		**11.5**	9.6
– Non-controlling interests		**–**	(0.2)
		11.5	9.4
Earnings per share			
Basic earnings per share attributable to owners of the parent	8	**10.6p**	9.0p
Diluted earnings per share attributable to owners of the parent	8	**10.3p**	8.5p

All operations are continuing.

The notes and accounting policies on pages 120 to 162 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2021

	2021 £m	2020 £m
Profit for the year	**11.5**	9.4
Other comprehensive expense:		
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	**(7.5)**	(4.8)
Other comprehensive expense for the year	**(7.5)**	(4.8)
Total comprehensive income for the year	**4.0**	4.6
Attributable to:		
– Owners of the parent	**4.0**	4.8
– Non-controlling interests	**–**	(0.2)
Total comprehensive income for the year	**4.0**	4.6

Items in the statement above are disclosed net of tax. The tax relating to each component of other comprehensive income is disclosed in Note 20.

The notes and accounting policies on 120 to 162 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2021

	Note	2021 £m	2020 £m
Assets			
Non-current assets			
Goodwill	10	**60.5**	61.5
Other intangible assets	11	**29.2**	23.2
Property, plant and equipment	12	**3.2**	3.6
Right of use assets	13	**12.1**	8.9
Deferred tax assets	20	**8.5**	11.0
Total non-current assets		**113.5**	108.2
Current assets			
Trade and other receivables	15	**40.7**	34.2
Current tax assets		**6.2**	0.7
Cash and cash equivalents	16	**35.5**	35.3
Total current assets		**82.4**	70.2
Total assets		**195.9**	178.4
Liabilities			
Current liabilities			
Trade and other payables	17	**47.8**	38.5
Current tax liabilities		**5.4**	1.7
Contingent consideration	18	**2.2**	3.4
Provisions	19	**8.7**	6.8
Lease liabilities		**3.1**	2.5
Total current liabilities		**67.2**	52.9
Net current assets		**15.2**	17.3
Non-current liabilities			
Contingent consideration	18	**0.9**	3.0
Provisions	19	**5.1**	4.6
Lease liabilities		**10.1**	6.9
Deferred tax liabilities	20	**0.6**	1.7
Total non-current liabilities		**16.7**	16.2
Total liabilities		**83.9**	69.1
Net assets		**112.0**	109.3
Equity			
Issued share capital	22	**0.2**	0.2
Share premium	22	**31.5**	31.4
Treasury reserve		**(2.3)**	(1.7)
Merger reserve		**9.2**	9.2
Foreign exchange reserve		**7.6**	15.1
Retained earnings		**66.5**	55.8
Total equity attributable to owners of the parent		**112.7**	110.0
Non-controlling interests in equity		**(0.7)**	(0.7)
Total equity		**112.0**	109.3

The notes and accounting policies on pages 120 to 162 form an integral part of these consolidated financial statements. The financial statements on pages 112 to 163 were authorised for issue by the Board of Directors on 19 October 2021 and signed on its behalf by:

Alex McIntosh

ALEX MCINTOSH
CHIEF FINANCIAL OFFICER
YouGov plc Registered No. 03607311

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2021

	Attributable to equity holders of the Company								
	Issued share capital £m	Share premium £m	Treasury reserve £m	Merger reserve £m	Foreign exchange reserve £m	Retained earnings £m	Equity attributable to owners of the parent £m	Non-controlling interests in equity £m	Total £m
Balance at 1 August 2019	0.2	31.4	(3.7)	9.2	19.9	51.0	108.0	(0.5)	107.5
Exchange differences on translation	–	–	–	–	(4.8)	–	(4.8)	–	(4.8)
Net loss recognised directly in equity	–	–	–	–	(4.8)	–	(4.8)	–	(4.8)
Profit/(Loss) for the year	–	–	–	–	–	9.6	9.6	(0.2)	9.4
Total comprehensive income/ (expense) for the year	–	–	–	–	(4.8)	9.6	4.8	(0.2)	4.6
Acquisition of treasury shares	–	–	(2.4)	–	–	–	(2.4)	–	(2.4)
Treasury shares used to settle share option exercises	–	–	4.4	–	–	(4.4)	–	–	–
Dividends paid	–	–	–	–	–	(4.3)	(4.3)	–	(4.3)
Share-based payments	–	–	–	–	–	2.8	2.8	–	2.8
Tax in relation to share-based payments	–	–	–	–	–	1.1	1.1	–	1.1
Total transactions with owners recognised directly in equity	–	–	2.0	–	–	(4.8)	(2.8)	–	(2.8)
Balance at 31 July 2020	**0.2**	**31.4**	**(1.7)**	**9.2**	**15.1**	**55.8**	**110.0**	**(0.7)**	**109.3**
Exchange differences on translation	**–**	**–**	**–**	**–**	**(7.5)**	**–**	**(7.5)**	**–**	**(7.5)**
Net loss recognised directly in equity	**–**	**–**	**–**	**–**	**(7.5)**	**–**	**(7.5)**	**–**	**(7.5)**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**11.5**	**11.5**	**–**	**11.5**
Total comprehensive income/ (expense) for the year	**–**	**–**	**–**	**–**	**(7.5)**	**11.5**	**4.0**	**–**	**4.0**
Issue of shares	**–**	**0.1**	**–**	**–**	**–**	**–**	**0.1**	**–**	**0.1**
Acquisition of treasury shares	**–**	**–**	**(2.2)**	**–**	**–**	**–**	**(2.2)**	**–**	**(2.2)**
Treasury shares used to settle share option exercises	**–**	**–**	**1.6**	**–**	**–**	**(1.6)**	**–**	**–**	**–**
Dividends paid	**–**	**–**	**–**	**–**	**–**	**(5.5)**	**(5.5)**	**–**	**(5.5)**
Share-based payments	**–**	**–**	**–**	**–**	**–**	**5.1**	**5.1**	**–**	**5.1**
Tax in relation to share-based payments	**–**	**–**	**–**	**–**	**–**	**1.2**	**1.2**	**–**	**1.2**
Total transactions with owners recognised directly in equity	**–**	**0.1**	**(0.6)**	**–**	**–**	**(0.8)**	**(1.3)**	**–**	**(1.3)**
Balance at 31 July 2021	**0.2**	**31.5**	**(2.3)**	**9.2**	**7.6**	**66.5**	**112.7**	**(0.7)**	**112.0**

The notes and accounting policies on pages 120 to 162 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £m	2020 £m
Cash flows from operating activities			
Profit before taxation		**18.9**	15.2
Adjustments for:			
Finance income		**(0.2)**	(0.4)
Finance costs		**0.5**	0.4
Amortisation of intangibles	2	**15.3**	10.7
Depreciation	2	**5.1**	4.5
Share-based payments		**5.1**	2.8
Other non-cash items[1]		**6.1**	5.3
(Increase) in trade and other receivables		**(6.5)**	(1.6)
Increase/(decrease) in trade and other payables		**9.3**	(0.2)
Increase in provisions		**3.0**	2.0
Cash generated from operations		**56.6**	38.7
Interest paid		**(0.5)**	(0.3)
Income taxes paid		**(7.1)**	(3.2)
Net cash generated from operating activities		**49.0**	35.2
Cash flow from investing activities			
Acquisition of subsidiaries (net of cash acquired)		**(2.8)**	–
Settlement of deferred consideration		**(9.8)**	(7.4)
Purchase of property, plant and equipment	12	**(1.2)**	(1.1)
Purchase of intangible assets	11	**(22.6)**	(17.5)
Interest received		**0.2**	0.2
Net cash used in investing activities		**(36.2)**	(25.8)
Cash flows from financing activities			
Proceeds from the issue of share capital		**0.1**	–
Principal element of lease payments		**(3.9)**	(3.0)
Dividends paid to shareholders		**(5.5)**	(4.3)
Purchase of treasury shares		**(2.2)**	(2.4)
Net cash used in financing activities		**(11.5)**	(9.7)
Net increase/(decrease) in cash and cash equivalents		**1.3**	(0.3)
Cash and cash equivalents at beginning of year		**35.3**	37.9
Exchange loss on cash and cash equivalents		**(1.1)**	(2.3)
Cash and cash equivalents at end of year	16	**35.5**	35.3

1 Includes £6.5m (2020: £3.7m) of contingent consideration in respect of acquisitions treated as staff costs. For the year ended 31 July 2020, it also included £0.2m increase in acquisition consideration recognised in the income statement and a £2.1m impairment of goodwill.

The notes and accounting policies on pages 120 to 162 form an integral part of these consolidated financial statements.

PARENT COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2021

	Note	2021 £m	2020 £m
Assets			
Non-current assets			
Intangible assets	11	**3.8**	2.6
Property, plant and equipment	12	**1.0**	1.5
Right of use assets	13	**5.0**	5.8
Investment in subsidiaries	14	**52.8**	55.1
Deferred tax assets	20	**3.8**	4.2
Total non-current assets		**66.4**	69.2
Current assets			
Trade and other receivables	15	**105.1**	70.0
Cash and cash equivalents	16	**13.9**	9.3
Total current assets		**119.0**	79.3
Total assets		**185.4**	148.5
Liabilities			
Current liabilities			
Trade and other payables	17	**94.6**	48.6
Current tax liabilities		**3.2**	2.5
Contingent consideration	18	**2.1**	3.4
Provisions	19	**3.4**	2.8
Lease liabilities		**0.7**	0.8
Total current liabilities		**104.0**	58.1
Net current assets		**15.0**	21.2
Non-current liabilities			
Provisions	19	**2.1**	2.1
Contingent consideration	18	**0.1**	3.0
Lease liabilities		**4.5**	5.2
Deferred tax liabilities	20	**–**	0.1
Total non-current liabilities		**6.7**	10.4
Total liabilities		**110.7**	68.5
Net assets		**74.7**	80.0
Equity			
Issued share capital	22	**0.2**	0.2
Share premium	22	**31.5**	31.4
Merger reserve		**9.2**	9.2
Retained earnings:			
As at 1 August		**39.2**	36.0
(Loss)/profit for the year		**(0.2)**	6.2
Other changes in retained earnings		**(5.2)**	(3.0)
Retained earnings as at 31 July		**33.8**	39.2
Total equity		**74.7**	80.0

The notes and accounting policies on pages 120 to 162 form an integral part of these financial statements. The financial statements on pages 112 to 163 were authorised for issue by the Board of Directors on 19 October 2021 and signed on its behalf by:

Alex McIntosh

ALEX MCINTOSH
CHIEF FINANCIAL OFFICER
YouGov plc Registered no. 03607311

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2021

	Note	Share capital £m	Share premium £m	Merger reserve £m	Retained earnings £m	Total equity £m
Balance at 1 August 2019		0.2	31.3	9.2	36.0	76.7
Profit for the year		–	–	–	6.2	6.2
Total comprehensive income for the year		–	–	–	6.2	6.2
Issue of shares	22	–	0.1	–	–	0.1
Acquisition of treasury shares	22	–	–	–	–	–
Dividends paid	7	–	–	–	(4.3)	(4.3)
Share-based payments	23	–	–	–	0.4	0.4
Tax in relation to share-based payments	20	–	–	–	0.9	0.9
Total transactions with owners recognised directly in equity		–	0.1	–	(3.0)	(2.9)
Balance at 31 July 2020		**0.2**	**31.4**	**9.2**	**39.2**	**80.0**
Loss for the year		**–**	**–**	**–**	**(0.2)**	**(0.2)**
Total comprehensive income for the year		**–**	**–**	**–**	**(0.2)**	**(0.2)**
Issue of shares	22	**–**	**0.1**	**–**	**–**	**0.1**
Acquisition of treasury shares	22	**–**	**–**	**–**	**–**	**–**
Dividends paid	7	**–**	**–**	**–**	**(5.5)**	**(5.5)**
Share-based payments	23	**–**	**–**	**–**	**(0.9)**	**(0.9)**
Tax in relation to share-based payments	20	**–**	**–**	**–**	**1.2**	**1.2**
Total transactions with owners recognised directly in equity		**–**	**0.1**	**–**	**(5.2)**	**(5.1)**
Balance at 31 July 2021		**0.2**	**31.5**	**9.2**	**33.8**	**74.7**

The notes and accounting policies on pages 120 to 162 form an integral part of these financial statements.

PARENT COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £m	2020 £m
Cash flows from operating activities			
Profit before taxation		**2.0**	8.5
Adjustments for:			
Finance income		**(1.0)**	(4.7)
Finance costs		**0.4**	0.5
Amortisation of intangibles		**2.1**	1.3
Depreciation		**1.4**	1.4
Share-based payments		**1.2**	0.8
Other non-cash items		**9.4**	7.8
Increase in trade and other receivables		**(30.5)**	(17.4)
Increase in trade and other payables		**32.3**	6.8
Increase in provisions		**0.6**	0.9
Cash generated from operations		**17.9**	5.9
Interest paid		**(0.4)**	(0.4)
Income taxes paid		**0.1**	(1.1)
Net cash generated from operating activities		**17.6**	4.4
Cash flow from investing activities			
Investment in subsidiaries		**(1.4)**	(0.1)
Settlement of deferred consideration		**(9.8)**	(6.6)
Purchase of property, plant and equipment		**(0.1)**	(0.2)
Purchase of intangible assets		**(3.3)**	(1.8)
Interest received		**1.0**	–
Dividends received from subsidiaries		**–**	4.3
Net cash used in investing activities		**(13.6)**	(4.4)
Cash flows from financing activities			
Intercompany loans repaid/(provided)		**9.1**	12.8
Payment of lease liabilities		**(0.8)**	(0.7)
Proceeds from the issue of share capital		**0.1**	–
Purchase of treasury shares		**(2.2)**	(2.4)
Dividends paid to shareholders		**(5.5)**	(4.3)
Net cash generated from/(used in) financing activities		**0.7**	5.4
Net increase in cash and cash equivalents		**4.7**	5.4
Cash and cash equivalents at beginning of year		**9.3**	4.0
Exchange loss on cash and cash equivalents		**(0.1)**	(0.1)
Cash and cash equivalents at end of year	16	**13.9**	9.3

The notes and accounting policies on pages 120 to 162 form an integral part of these financial statements.

PRINCIPAL ACCOUNTING POLICIES OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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 UK Sterling, unless otherwise indicated.

BASIS OF PREPARATION

The consolidated financial statements of YouGov plc and the separate financial statements of the Parent Company are for the year ended 31 July 2021. They have been prepared under the historical cost convention modified for fair values under IFRS. Financial liabilities, such as contingent consideration, are measured at fair value. These consolidated financial statements have been prepared in accordance with 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.

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 loss for the year was (£0.2m) (2020: £6.2m).

GOING CONCERN

The Group meets its day-to-day working capital requirements through its strong cash reserves. At 31 July 2021, the Group had a healthy liquidity position with £35.5m of cash and cash equivalents (see Note 16) and no debt financing commitments. The Group has net current assets of £15.2m and net assets of £112.0m as at 31 July 2021.

In assessing going concern, management has considered the prolonged effects of the COVID-19 pandemic including the impact on the Group's operations, budget for the year ended 31 July 2022 and forecast for 2023. Since the start of the COVID-19 pandemic, the Group has not seen any significant slowdown in sales and has not furloughed any staff or sought extended payment terms for its obligations. The impact on the business is discussed further in the Strategic Report and as part of the consideration of principal risks and uncertainties on pages 63 and 64. However, given the uncertainty regarding the economy's recovery from the COVID-19 pandemic, severe downside scenarios have been also modelled where revenue targets are missed by up to 30% due to reduced revenue from clients' delays and a slowdown in securing new business. Even in these scenarios, the Group has strong liquidity, no external debt and many mitigating actions that would allow it to meet its financial liabilities as they fall due. These mitigating actions, should they be required, are all within management's control and could include reducing new recruitment, lowering commission or bonus payments, and reduced capital expenditure.

The Directors therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS OF EXISTING STANDARDS ADOPTED BY THE GROUP

The following standards, interpretations and amendments are mandatory for the first time for the financial year beginning 1 August 2020 and are relevant to the preparation of the Group's financial statements:

— Amendment to IFRS 16: COVID-19-Related Rent Concessions:

As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. In May 2020, the IASB made an amendment to IFRS 16 Leases which provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concessions as variable lease payments in the period in which they are granted. This amendment is not relevant to the Group as there were no such concessions in the year and as such it does not have an impact on the Group's consolidated financial statements.

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS OF EXISTING STANDARDS ADOPTED BY THE GROUP CONTINUED

— Amendments to IFRS 3: Definition of a Business:

In October 2018, the IASB issued amendments to the definition of a business in IFRS 3 Business Combinations to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. New illustrative examples were provided along with the amendments. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group is not affected by these amendments on the date of transition.

— Amendments to References to the Conceptual Framework in IFRS Standards:

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect. Key changes include: increasing the prominence of stewardship in the objective of financial reporting, reinstating prudence as a component of neutrality, defining a reporting entity, which may be a legal entity, or a portion of an entity, revising the definitions of an asset and a liability, removing the probability threshold for recognition and adding guidance on derecognition, adding guidance on different measurement bases, and stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements. No changes will be made to any of the current accounting standards. The Group is not affected by this amendment on the date of transition.

— Amendments to IAS 1 and IAS 8: Disclosure Initiative – Definition of Material:

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information. In particular, the amendments clarify that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole. The amendments to the definition of material do not have a significant impact on the Group.

NEW STANDARDS AND INTERPRETATIONS NOT APPLIED

The following amendments to standards and interpretations are mandatory for the first time for financial years beginning on or after 1 August 2021 and could be relevant to the preparation of the Group's future financial statements:

— Amendments to IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2 – effective 1 January 2021
— Amendments to IAS 37: Onerous Contracts – Cost of Fulfilling a Contract – effective 1 January 2022
— Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use – effective 1 January 2022
— Amendments to IAS 1: Classification of Liabilities as Current and Non-current – effective 1 January 2023
— Amendments to IAS 12: Deferred tax related to assets and liabilities arising from a single transaction – effective 1 January 2023
— Narrow-scope amendments and annual improvements to IFRS Standards 2018-2020 Cycle – 1 January 2022
— Narrow-scope amendments to IAS 1, Practice Statement 2 and IAS 8 – 1 January 2023

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

BASIS OF CONSOLIDATION

The Group financial statements consolidate the Company and all of its subsidiary undertakings (see Note 14) drawn up to 31 July 2021. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

PRINCIPAL ACCOUNTING POLICIES OF THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 JULY 2021

BASIS OF CONSOLIDATION CONTINUED

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

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

ASSOCIATES AND JOINT VENTURES

Entities whose economic activities are controlled jointly by the Group and by other venturers independent of the Group are accounted for using the equity method. Associates are those entities over which the Group has significant influence (defined as the power to participate in the financial and operating decisions of the investee but not control or joint control over those policies) but which are neither subsidiaries nor interests in joint ventures. The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, under which investments in associates and investments in joint ventures are carried in the Consolidated Statement of Financial Position at cost as adjusted for post-acquisition changes in the Group's share of net assets of the associate or joint venture less any impairment in the value of individual investments.

The Group's share of its associates' post-acquisition profits or losses is recognised in the Consolidated Income Statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. However, when the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, including any unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interests in the associates or joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Amounts reported in the financial statements of associates and joint ventures have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

SEGMENTAL ANALYSIS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Board of Directors (which is the "chief operating decision-maker") primarily reviews information based on product lines: Custom Research, Data Products and Data Services, with supplemental geographical information. As a result, product lines form the basis for the segmental reporting, with supplemental geographical information also provided.

REVENUE

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

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

Accrued income is the difference between the revenue recognised and the amounts actually invoiced to customers. Where invoicing exceeds the amount of revenue recognised, these amounts are included in deferred income. Revenue is recognised net of any Value Added Tax or trade discounts.

REVENUE CONTINUED

MARKET RESEARCH

Revenue arises from the provision of market research services. Within this revenue stream are syndicated and non-syndicated services. Data Products revenue streams are mainly syndicated services while Data Services and Custom Research revenue streams are mainly non-syndicated services.

SYNDICATED SERVICES

Syndicated services are the consistent provision of data over a specified period of time. The transaction price agreed with the customer is apportioned between the products according to their relative standalone values. Revenue is recognised from the point in time at which access passwords have been made available to the customer. Access to each service is considered to be a single performance obligation and revenue is recognised in equal monthly instalments over the life of the contract.

NON-SYNDICATED SERVICES

Non-syndicated services vary in size and complexity. The transaction price relating to performance obligations is agreed in advance with the customer and stipulated in a contract. For long-term contracts, if the outcome can be assessed with reasonable certainty, revenue is recognised by including in the income statement revenue and related costs as contract activity progresses based on the stage of completion. Revenue is recognised on each contract in proportion to the level of services performed by reference to the project manager's estimates and time records against budgeted and assigned resource.

As the tasks within each project are not sufficiently separable, would not be available to purchase individually and the Group has a right to demand payment for performance completed should the customer cancel the project before delivery, management considers them to represent a single performance obligation and so the use of the percentage complete method is considered appropriate.

MEDIA BUYING

Where the Group acts as an agent, assisting clients with marketing campaigns, the revenue recorded is the net amount retained when the fee or commission is earned. Each campaign that the Group works on is considered to be a separate performance obligation to which the associated commission is assigned. This commission is recognised upon delivery of the agreed resources. Although the Group may bear credit risk in respect of these activities, the arrangements with clients are such that the Group considers that it is acting as an agent. In such cases, costs incurred with external suppliers (such as media suppliers) which are passed on to customers are excluded from the Group's revenue.

No significant element of financing is deemed present as sales from the above streams are made with a standard credit term of 30 days.

NON-CASH TRANSACTIONS

The Group enters into contracts for the provision of market research services in exchange for advertising rather than for cash or other consideration. When barter transactions are agreed, the value of the work provided to the counterparty is equal in value to that which would be provided in an ordinary cash transaction. As required by IFRS 15, the value of advertising receivable in all significant barter transactions is measured at the fair value of the services provided.

PROVISIONS

Provisions are recognised in the Consolidated Statement of Financial Position when a Group company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date.

If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

STAFF GRATUITY COSTS

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

PANEL INCENTIVE COSTS

The Group invites consumer panel members to fill out surveys in return for a cash or points-based incentive. Although these amounts are not paid until a predetermined target value has accrued on a panellist's account, an assessment of incentives likely to be paid (present obligation) is made taking into account past panellist behaviour and is recognised as a cost of sale in the period in which the service is provided. This assessment takes into account the expected savings from prize draws offered in various territories.

PRINCIPAL ACCOUNTING POLICIES OF THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 JULY 2021

FINANCE INCOME/COSTS

The Group receives finance income for cash funds that are held on short-term instant access deposit. Where interest receipts are received after the balance sheet date, the interest due is accrued for the requisite period at the prevailing rate on the deposit.

Finance cost is recognised using the effective interest method, which calculates the amortised cost of a financial liability and allocates the interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

SEPARATELY REPORTED ITEMS

The Group's Income Statement separately identifies items that in the Directors' judgement are one-off in nature or need to be disclosed separately by virtue of their size and incidence. In determining whether an item or transaction should be separately identified, the Directors consider quantitative as well as qualitative factors such as the frequency, predictability of occurrence and significance. This is consistent with the way that financial performance is measured by management and reported to the Board. Separately reported items may not be comparable to similarly titled measures used by other companies. Disclosing certain items separately provides additional understanding of the performance of the Group. Examples include acquisition costs and restructuring costs. Separately reported items for this financial year ended 31 July 2021 are disclosed in Note 4.

TAXATION

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the reporting date. The deferred tax provision is held at its current value and not discounted.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Taxation on the value of realised and unrealised gains on the exercise of share options deductible against current income tax in excess of the amount recognised in the income statement are charged directly to equity. Other changes in deferred tax assets or liabilities are recognised as a component of tax expense in the Consolidated Income Statement, except where they relate to items that are charged or credited directly to equity or other comprehensive income, in which case the related deferred tax is also charged or credited directly to equity or other comprehensive income.

DIVIDENDS

Dividends are recognised when the shareholders' right to receive 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 Statement of Cash Flows. Amortisation of intangible assets is shown on the face of the Consolidated Income Statement, except for the amortisation of panel incentive costs incurred in product development, which is recognised in cost of sales.

CONSUMER PANEL

The consumer panel is the core asset from which the Group's online revenues are generated.

Where a consumer panel or list is acquired as part of a business combination, the cost of the asset is recognised at its fair value to the Group at the date of acquisition. The fair value is calculated by management using a discounted cash flow model.

Consumer panel costs reflect the direct cost of recruiting new panel members. Consumer panel costs are split between enhancement and maintenance of the asset. Enhancement costs are capitalised in accordance with IAS 38 while maintenance costs are expensed. The Directors are satisfied that capitalisation of enhancement costs is appropriate under IAS 38. The Group has exclusive control over the data the panel generates and the use of this data is fundamental to the Group's revenue-generating capabilities. Amortisation is charged to write off the panel acquisition costs either over a three-year period or an 18-month period for newer territories, those being the Directors' estimates of the average active life of a panellist.

CUSTOMER CONTRACTS AND LISTS

Where a customer contract or list is acquired as part of a business combination, the cost of the asset is recognised at its fair value to the Group at the date of acquisition. The fair value is calculated by management using a discounted cash flow model. Customer contracts and lists are amortised over a useful economic life based on Directors' estimates.

PATENTS AND TRADEMARKS

Where a patent or trademark is acquired as part of a business combination, the cost of the asset is recognised at its fair value to the Group at the date of acquisition. The fair value is calculated by management using a discounted cash flow model.

Patents acquired as part of a business combination are amortised over a useful economic life based on Directors' estimates.

Patents and trademarks acquired on an ongoing basis to protect the YouGov brand and its products are included at cost and are not amortised, as the trademarks are indefinite in their longevity through legal rights.

INTANGIBLE ASSETS GENERATED INTERNALLY

Internally generated intangible assets are capitalised only 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.

PRINCIPAL ACCOUNTING POLICIES OF THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 JULY 2021

INTANGIBLE ASSETS GENERATED INTERNALLY CONTINUED

Internally generated intangible assets are amortised from the moment at which they become available for use. Amortisation rates applicable to internally generated intangible assets are typically as follows:

Intangible asset	Amortisation period
Software and software development	3 years
Patents and trademarks	not amortised
Product development	3 years

SOFTWARE AND SOFTWARE DEVELOPMENT

Capitalised software includes our survey and panel management software and other applications and software, which are key tools of the Group's business. Software and software development also include purchased off-the-shelf software.

Where software is developed internally, directly attributable costs including employee costs are capitalised as software development. Amortisation commences upon completion of the asset. Amortisation is charged to write off the software over a three-year period, this being the Directors' estimate of the useful life of software.

PRODUCT DEVELOPMENT COSTS

Expenditure on research (or the research phase of an internal project) is recognised as an expense in the period in which it is incurred.

The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management.

INTANGIBLE ASSETS ACQUIRED AS PART OF A BUSINESS COMBINATION

In accordance with IFRS 3 Business Combinations, an intangible asset acquired in a business combination is deemed to have a cost to the Group of its fair value at the acquisition date. Where an intangible asset might be separable, but only together with a related tangible or intangible asset, the group of assets is recognised as a single asset separately from goodwill where the individual fair values of the assets in the group are not reliably measurable. Intangible assets acquired as part of a business combination are typically amortised using the straight-line method over the following periods:

Intangible asset	Amortisation period
Software and software development	3 years
Customer contracts and lists	5 – 10 years
Trademarks	5 – 15 years

IMPAIRMENT TESTING OF GOODWILL, OTHER INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

For impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or "CGUs"). Goodwill is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors the related cash flows.

Goodwill, other individual assets or CGUs that include goodwill, other intangible assets with an indefinite useful life, and those intangible assets not yet available for use are tested for impairment at least annually. All other individual assets or CGUs are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or CGU's carrying amount exceeds its recoverable amount. The recoverable amount is calculated as value in use based on an internal discounted cash flow evaluation.

Impairment losses recognised for CGUs, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro-rata to the other assets in the CGU. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment is carried at cost net of depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

No depreciation is charged during the period of construction. Depreciation is calculated to write down the cost less estimated residual value of all property, plant and equipment over their estimated useful economic lives.

Asset	Depreciation rate
Freehold property	Straight line over 25 years
Leasehold property improvements	Straight line over the life of the lease
Fixtures and fittings	Straight line over 3 – 5 years
Computer equipment	Straight line over 3 years

The residual values and useful lives of all assets are reviewed at least at the end of each reporting period.

LEASED ASSETS

IFRS 16 requires lessees to recognise a lease liability reflecting future lease payments and a "right of use asset" for virtually all lease contracts.

Once a lease is identified, the initial value of the liability and right of use asset must be calculated. The lease liability consists of the present value of the lease payments that are not paid at the commencement date. Future lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Variable lease payments that are tied to an external rate, such as the retail price index, are measured using the rate at the commencement date.

The right of use asset comprises the lease liability value plus any lease payments made at or before the commencement date, less any lease incentives received. Initial direct costs incurred and any restoration provisions required under the terms of the lease are also included in the asset value calculation.

Subsequently the lease liability balance is reduced to reflect any payments made in the period and increased as interest is accrued on the remaining balance. The right of use asset is depreciated in a straight line over the life of the lease agreement. The depreciation element is recognised within administrative expenses while the interest expense is recognised within finance costs.

If modifications to the terms of a lease result in a change to the expected future payments, the lease liability is remeasured to reflect the discounted value of the revised payments. The change is recognised as an adjustment to the right of use asset. If the carrying amount of the asset is reduced to zero and there is a further reduction in the measurement of the lease liability, any remaining amount of the remeasurement is recognised in the income statement.

The following lease types are exempt from the lease model:

1. Leases with a duration of 12 months or under
2. Leases for which the underlying asset is of a low value (under £5,000 in cost)

Payments relating to leases falling under either of these categories are recognised as an expense on a straight-line basis over the lease term.

Total cash outflow relating to lease payments made in the year ended 31 July 2021 is disclosed in the Consolidated Statement of Cash Flows.

Leasing activities of the Group include leasing of premises and office and computer equipment.

PRINCIPAL ACCOUNTING POLICIES OF THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 JULY 2021

FINANCIAL ASSETS

Financial assets are divided into the following categories: trade receivables, loans and financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which they were acquired.

All financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Under IFRS 9, the Group's trade receivables and accrued income from sales of products are subject to the expected credit loss model. The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and accrued income.

Trade debtor balances where there is a clear indication of impairment are provided for specifically. A trade receivables impairment provision is established when there is evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired.

The expected credit loss is the difference between the carrying amount of the trade receivables balance at the measurement date, less any amounts with specific provisions, and the total amount expected to be recovered. The expected loss allowance is calculated on a regional basis using the historic default rates in each geography, adjusted for other considerations such as local economic conditions and anticipated future events.

The asset value is reduced with an allowance account, and the amount of the loss is recognised in the Consolidated Income Statement within administrative expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the Consolidated Income Statement.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are measured subsequent to initial recognition at amortised cost using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in the Consolidated Income Statement.

An assessment for impairment is undertaken at least at each reporting date.

A financial asset is derecognised only where the contractual rights to the cash flows from the asset expire or the financial asset is transferred and that transfer qualifies for derecognition. A financial asset is transferred if the contractual rights to receive the cash flows of the asset have been transferred or the Group retains the contractual rights to receive the cash flows of the asset but assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for derecognition if the Group transfers substantially all the risks and rewards of ownership of the asset, or if the Group neither retains nor transfers substantially all the risks and rewards of ownership but does transfer control of that asset.

FINANCIAL LIABILITIES

Financial liabilities are measured at amortised cost using the effective interest method. Financial liabilities are assigned to the different categories by management on initial recognition, depending on the purpose for which they were acquired.

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Group becomes a party to the contractual provisions of the instrument.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Borrowings and lease liabilities are initially recorded at the fair value which is typically the proceeds received, net of any issue costs and subsequently carried at amortised cost. Finance charges are accounted for on an effective interest method and are added to the carrying value of the instrument to the extent that they are not settled in the period in which they arise.

Contingent consideration is recognised and carried at fair value through profit or loss by discounting to present value the amounts expected to be payable in the future. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, with maturities no longer than three months. In addition, bank overdrafts which are repayable on demand are included for the purposes of the Consolidated Statement of Cash Flows.

EQUITY

Equity comprises the following:

- share capital represents the nominal value of equity shares;
- share premium represents the excess over nominal value of the fair value of consideration received for equity shares, net of incremental and directly attributable expenses of the share issue;
- treasury shares are shares in YouGov plc that are held by the YouGov plc Employee Benefit Trust ("EBT") for the purpose of issuing shares under the YouGov plc employee share scheme (see Note 23 for details). Treasury shares held by EBT are not considered Treasury Shares as defined by the Companies Act 2006 as the EBT waives its voting rights over the shares as the shares are unallocated;
- foreign exchange reserve represents the differences arising from translation of investments in overseas subsidiaries;
- retained earnings represent retained profits; and
- merger reserve represents the excess over nominal value of the fair value of consideration received for equity shares issued/allotted directly to acquire another entity meeting the specific requirements of section 612 of the Companies Act 2006.

The conditions of the relief include:

- securing at least 90% of the nominal value of equity of another company; and
- the arrangement provides for allotment of equity shares in the issuing company.

FOREIGN CURRENCIES

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Sterling, which is the Company's functional and presentation currency.

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the reporting date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognised in the Consolidated Income Statement in the period in which they arise.

The assets and liabilities in the financial statements of foreign subsidiaries and associates and related goodwill are translated at the rate of exchange ruling at the reporting date. Income and expenses are translated at average rate unless average rate is not a good approximation of the rate ruling on the date of the transaction. The exchange differences arising from the retranslation of the opening net investment in subsidiaries are taken directly to the "Foreign exchange reserve" in equity.

Exchange differences on the translating and settlement of monetary items other than cash and cash equivalents are included within movement in working capital. Exchange differences on cash and cash equivalents included within finance income and expense are included within exchange movements in cash and cash equivalents. The cash flows included in the financial statements of foreign subsidiaries are translated at average exchange rates for the year with any change in the value of cash and cash equivalents of foreign subsidiaries also being included within exchange movements in cash and cash equivalents. Net exchange differences on the translation of items in foreign subsidiary cash flows eliminated on consolidation are included within other non-cash items.

PRINCIPAL ACCOUNTING POLICIES OF THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 JULY 2021

EMPLOYEE BENEFITS

EQUITY-SETTLED SHARE-BASED PAYMENTS

The Group operates a number of equity-settled share-based payment compensation plans under which the entity receives services from employees as consideration for equity instruments (options) of the Group. All equity-settled share-based payments are ultimately recognised as an expense in the Consolidated Income Statement with a corresponding credit to retained earnings.

This fair value is appraised at the grant date, being the date when there is a joint understanding of the terms of the scheme and any personal objectives have been agreed. The fair value excludes the impact of non-market vesting conditions.

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates.

No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Estimated social costs payable are accrued for based on the number of shares expected to vest, the share price at the balance sheet date and local rates of employer's social tax payable on the balance sheet date, on the exercise of share options.

Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share capital and, where appropriate, share premium.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

TERMINATION BENEFITS

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it has a constructive obligation to pay them as a result of the announcement of a detailed formal plan to terminate the employment of current employees. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

SALES COMMISSIONS

Sales commissions paid are accounted for as staff costs within administrative expenses as they are considered to be part of total remuneration.

CONTINGENT CONSIDERATION

Future anticipated payments to vendors in respect of earn-outs are based on the Directors' best estimates of future obligations, which are dependent on the future performance of the interests acquired and assume the operating companies improve profits in line with Directors' estimates. When consideration payable is deferred, the fair value of the consideration is obtained by discounting to present value the amounts expected to be payable in the future at the risk-free rate appropriate to the currency and term of the payment, this being in the Directors' opinion the most appropriate barometer for a risk-free rate. Subsequent changes in the amount of contingent consideration recognised are recorded as other separately reported items in the Consolidated Income Statement.

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.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS CONTINUED

The Group makes estimates and assumptions concerning the future. These estimates, by definition, will rarely equal the related actual results. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. Where estimates and judgements have been made, the key factors taken into consideration are disclosed in the appropriate note in these consolidated financial statements.

Estimates have been made in respect of the following:

REVENUE RECOGNITION

The Group is required to make an estimate of project completion levels on long-term contracts for revenue recognition purposes. This is based upon the project manager's estimates and available time records against budgeted and assigned resource for the initial project scope. This involves an element of estimation, and therefore differences may arise between the actual and estimated result. Where differences arise, they are recognised in the Consolidated Income Statement in the following reporting period.

SHARE-BASED PAYMENTS

The Group is required to make estimates regarding the assumptions that are used to calculate the income statement charge for share-based payments. The value of share options is measured using the Black Scholes option pricing model. This is dependent on the conditions attached to each of the issued options. Where conditions are non-market-based, the Black Scholes option pricing model is used. Where market-based conditions are attached to options, the fair value is determined using the Monte Carlo Simulation. Inputs to the calculations include (but are not limited to) expected volatility, expected life, risk-free rate, expected dividend yield and redemption rates. The inputs used are disclosed in Note 23. Variances in any of the inputs could lead to the charge being higher or lower than appropriate.

Employer's social taxes payable on unexercised share options are estimated based on the number of options expected to vest and the YouGov share price and local tax rates at the balance sheet date. Variances in any of the inputs could lead to the charge being higher or lower than estimated.

INCOME TAXES

The Group is subject to income taxes in various jurisdictions. Estimates are required in determining the worldwide provision for income taxes. There are many transactions/calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different to what is initially recorded, such differences will impact the income tax and deferred tax provisions. Income taxes are disclosed fully in Note 6.

DEFERRED TAXATION

Estimation is required by management in determining whether the Group should recognise a deferred tax asset.

Management considers whether there is sufficient certainty that its tax losses available to carry forward will ultimately be offset against future probable profits before taxation. This estimate impacts on the degree to which deferred tax assets are recognised. Deferred taxation is disclosed fully in Note 20.

GOODWILL

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy.

The impairment test requires the estimation of future cash flows and the choice of a suitable discount rate in order to calculate the present values of these cash flows. The estimates used in the impairment review are fully disclosed in Note 10.

CONTINGENT CONSIDERATION

As part of the acquisitions, contingent consideration is payable to selling shareholders based on the future performance of the businesses. Estimates are required in assessing the magnitude of contingent consideration and the likelihood of payment.

Contingent consideration is disclosed fully in Note 18.

PANEL INCENTIVE PROVISION

The Group is required to assess the likelihood that panel incentives earned by consumer panel members will be redeemed and maintain a provision to cover this potential liability. Factors taken into consideration include the absolute liability, redemption rates and panel activity rates. While historical data can indicate trends and behaviours, it is not a definite indicator of the future. The estimates used in calculating the panel incentive provision are fully disclosed in Note 19.

PRINCIPAL ACCOUNTING POLICIES OF THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 JULY 2021

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS CONTINUED

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. Each year 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. The demographic and geographical makeup of the panel is constantly evolving and therefore the costs of enhancing the panel are capitalised. When the Group acquires new cohorts of panellists to serve new markets this expenditure is also capitalised. The costs incurred to acquire panel members are directly associated with new joiners to the panel and do not include more general expenditure for promoting products or services to potential customers.

OTHER INTANGIBLE ASSETS

The Group is required to identify and assess the useful life of intangible assets and determine if there is a finite or indefinite life. Judgement is required in determining if an intangible asset has a finite life and the extent of this finite life in order to calculate the amortisation charge on the asset. Judgement is also required in the determination of the costs that satisfy the IAS 38 criteria for capitalisation as intangible assets (this is further disclosed on page 125).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1 SEGMENTAL ANALYSIS

The Board of Directors (which is the "chief operating decision-maker") primarily reviews information based on product lines, being split as syndicated services such as Data Products and non-syndicated services such as Custom Research and Data Services – with supplemental geographical information.

2021	**Custom Research £m**	**Data Products £m**	**Data Services £m**	**Eliminations and unallocated costs £m**	**Group £m**
Revenue					
Recognised over time	**27.7**	**56.6**	**0.7**	**2.2**	**87.2**
Recognised at a point in time	**37.9**	**1.4**	**44.8**	**(2.3)**	**81.8**
Total revenue	**65.6**	**58.0**	**45.5**	**(0.1)**	**169.0**
Cost of sales	**(14.1)**	**(4.1)**	**(7.2)**	**(0.8)**	**(26.2)**
Gross profit	**51.5**	**53.9**	**38.3**	**(0.9)**	**142.8**
Administrative expenses	**(37.9)**	**(34.5)**	**(29.5)**	**(15.4)**	**(117.3)**
Adjusted operating profit	**13.6**	**19.4**	**8.8**	**(16.3)**	**25.5**
Separately reported items	**–**	**–**	**–**	**(6.5)**	**(6.5)**
Operating profit	**13.6**	**19.4**	**8.8**	**(22.8)**	**19.0**
Finance income					**0.4**
Finance costs					**(0.5)**
Profit before taxation					**18.9**
Taxation					**(7.4)**
Profit after taxation					**11.5**

2020	Custom Research £m	Data Products £m	Data Services £m	Eliminations and unallocated costs £m	Group £m
Revenue					
Recognised over time	25.7	50.5	1.1	1.1	78.4
Recognised at a point in time	38.9	0.8	36.7	(2.4)	74.0
Total revenue	64.6	51.3	37.8	(1.3)	152.4
Cost of sales	(13.0)	(4.2)	(6.1)	(0.1)	(23.4)
Gross profit	51.6	47.1	31.7	(1.4)	129.0
Administrative expenses	(39.1)	(29.1)	(24.7)	(14.3)	(107.2)
Adjusted operating profit	12.5	18.0	7.0	(15.7)	21.8
Separately reported items	–	–	–	(6.6)	(6.6)
Operating profit	12.5	18.0	7.0	(22.3)	15.2
Finance income					0.4
Finance costs					(0.4)
Profit before taxation					15.2
Taxation					(5.8)
Profit after taxation					9.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 JULY 2021

1 SEGMENTAL ANALYSIS CONTINUED

SUPPLEMENTARY ANALYSIS BY GEOGRAPHY

Revenue and adjusted operating profit/(loss) by geography based on the origin of the sale:

	2021		2020	
	Revenue £m	**Adjusted operating profit/(loss) £m**	Revenue £m	Adjusted operating profit/(loss) £m
UK	**52.1**	**16.6**	47.2	15.4
Americas[1]	**74.8**	**23.0**	64.8	19.0
Mainland Europe	**30.6**	**3.2**	24.3	2.2
Middle East	**4.9**	**0.4**	8.8	1.9
Asia Pacific	**14.0**	**(0.1)**	12.5	0.3
Intra-Group revenues/unallocated costs	**(7.4)**	**(17.6)**	(5.2)	(17.0)
Group	**169.0**	**25.5**	152.4	21.8

1 Americas refers to the US and Canada.

Revenue by geography based on the destination of the customer:

2021	**UK £m**	**Americas £m**	**Mainland Europe £m**	**Middle East £m**	**Asia Pacific £m**	**Intra-Group revenues £m**	**Group £m**
External sales	**47.2**	**75.3**	**29.6**	**4.9**	**12.0**	**–**	**169.0**
Inter-segment sales	**3.7**	**7.2**	**2.1**	**0.1**	**2.1**	**(15.2)**	**–**
Total revenue	**50.9**	**82.5**	**31.7**	**5.0**	**14.1**	**(15.2)**	**169.0**
2020							
External sales	43.5	68.1	23.4	7.4	10.0	–	152.4
Inter-segment sales	6.0	4.2	0.8	0.1	2.0	(13.1)	–
Total revenue	49.5	72.3	24.2	7.5	12.0	(13.1)	152.4

Inter-segment sales are priced on an arm's-length basis that would be available to unrelated third parties.

2 PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

	2021 £m	2020 £m
Auditors' remuneration[1]:		
Fees payable for the audit of the Parent Company and the consolidated financial statements	**0.5**	0.3
Audit of subsidiaries	**0.1**	0.1
Fees payable for the audit of the prior year consolidated financial statements	**0.1**	0.1
Tax compliance services	**0.1**	–
Tax advisory services	**–**	0.2
Total auditors' remuneration	**0.8**	0.7
Depreciation and amortisation:		
Amortisation of intangible assets (Note 11)	**15.3**	10.7
Depreciation of property, plant and equipment (Note 12)	**1.5**	1.7
Depreciation of right of use assets (Note 13)	**3.6**	2.8
Operating lease rentals:		
Plant and machinery	**–**	0.1
Land and buildings	**0.8**	0.6
Other (income)/expenses:		
Exchange gains	**(0.2)**	(0.3)
(Decrease)/Increase in expected credit loss	**(1.0)**	1.5
Share-based payment expenses (Note 23)	**5.1**	2.8
Charitable donations	**0.1**	0.1

1 Auditors' remuneration includes £57,000 (2020: £34,000) in tax compliance services and £39,000 (2020: £151,000) in tax advisory services.

3 STAFF COSTS AND NUMBERS

Staff costs (including Directors) charged to administrative expenses of the Group and Company during the year were as follows:

	2021 Group £m	2020 Group £m	**2021 Company £m**	2020 Company £m
Wages and salaries	**67.7**	61.6	**20.6**	16.3
Social security costs	**7.5**	7.4	**2.5**	2.9
Share-based payments (Note 23)	**5.1**	2.8	**1.2**	0.8
Other pension costs	**1.5**	1.4	**0.7**	0.6
Acquisition costs treated as staff compensation	**6.4**	3.7	**–**	3.6
	88.2	76.9	**25.0**	24.2

Included in the above Group amount are staff costs totalling £7.8m (2020: £7.9m) that were capitalised in relation to internally developed intangible assets. Further details are provided in Note 11. Pension costs are contributions made on behalf of employees to defined contribution pension schemes.

The monthly average number of employees including Directors of the Group and Company during the year was as follows:

	2021 Group Number	2020 Group Number	**2021 Company Number**	2020 Company Number
Key management personnel	**29**	25	**14**	12
Administration and operations	**1,184**	1,050	**273**	252
	1,213	1,075	**287**	264

Specific disclosures in relation to compensation for key management personnel (defined as Board and Divisional, Product and Function Heads) who held office during the year were as follows:

	2021 Group £m	2020 Group £m	**2021 Company £m**	2020 Company £m
Short-term employee benefits	**8.9**	7.2	**3.8**	2.8
Post-employment benefits	**0.1**	0.1	**0.1**	0.1
Share-based payments	**3.3**	1.8	**1.2**	0.8
Acquisition costs treated as staff compensation	**4.0**	2.6	**–**	–
	16.3	11.7	**5.1**	3.7

The Remuneration Report, which forms part of the financial statements, discloses details about the Directors' remuneration and employer pension contributions on page 93 and details about the gains made by Directors on the exercise of share options on page 97.

4 SEPARATELY REPORTED ITEMS

	2021 £m	2020 £m
Impairment of goodwill	**–**	2.1
Acquisition-related costs	**6.5**	4.5
	6.5	6.6

Acquisition-related costs in the year comprise £6.5m of contingent consideration treated as staff costs in respect of the acquisitions of SMG Insight Limited, InConversation Media Limited, Portent.io Limited, Charlton Insights Inc., Lean App Limited and Faster Horses Pty Limited, and £0.3m of transactions costs in respect of the newly acquired entities as listed in Note 9, offset by £0.3m income from insurance rebate for SMG Insight Limited litigation costs.

Impairment of goodwill in the prior year is in respect of the Nordic business; further details are provided in Note 10. Acquisition-related costs in the prior year comprise £3.7m of contingent consideration treated as staff costs in respect of the acquisitions of Galaxy Research Pty Limited, SMG Insight Limited, InConversation Media Limited and Portent.io Limited, a decrease of £0.1m in contingent transaction costs in respect of Portent.io Limited, a £0.2m increase in SMG consideration and a £0.7m reduction in the fair value of the acquired SMG Insight Limited net assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 JULY 2021

5 FINANCE INCOME AND COSTS

	2021 £m	2020 £m
Interest receivable from bank deposits	**0.2**	0.2
Foreign exchange gains on cash and intra-Group loans	**0.2**	0.2
Total finance income	**0.4**	0.4
Interest payable on finance leases	**0.4**	0.2
Other interest payable	**–**	0.1
	0.4	0.3
Imputed interest on contingent consideration and provisions	**0.1**	0.1
Total finance costs	**0.5**	0.4

6 TAXATION

The taxation charge represents:

	2021 £m	2020 £m
Current tax on profits for the year	**5.1**	3.5
Adjustments in respect of prior years	**0.6**	0.9
Total current tax charge	**5.7**	4.4
Deferred tax:		
Origination and reversal of temporary differences	**1.0**	2.0
Adjustments in respect of prior years	**0.7**	(0.2)
Impact of changes in tax rates	**–**	(0.4)
Total deferred tax charge	**1.7**	1.4
Total income statement tax charge	**7.4**	5.8

The tax assessed for the year is higher (2020: higher) than the standard rate of corporation tax in the UK.

The differences are explained below:

	2021 £m	2020 £m
Profit before taxation	**18.9**	15.2
Tax charge calculated at Group's standard rate of 19% (2020: 19%)	**3.6**	2.9
Variance in overseas tax rates	**0.1**	1.3
Impact of changes in tax rates	**–**	(0.4)
Research & development tax deduction	**0.1**	–
Expenses not deductible for tax purposes	**2.3**	0.8
Tax losses for which no deferred income tax asset was recognised	**–**	0.5
Adjustments in respect of prior years	**1.3**	0.7
Total income statement tax charge for the year	**7.4**	5.8

The Finance Act 2020 reversed previously planned corporation rate reductions, with the existing 19% corporation tax rate substantively enacted as continuing. The Budget on 3 March 2021 announced that the rate will remain at 19% until 1 April 2023, when it will increase to 25%.

7 DIVIDEND

On 14 December 2020, a final dividend in respect of the year ended 31 July 2020 of £5,510,000 (5.0p per share) (2020: £4,298,000 (4.0p per share)) was paid to shareholders. A dividend in respect of the year ended 31 July 2021 of 6.0p per share, amounting to a total dividend of £6,679,000, is to be proposed at the Annual General Meeting on 7 December 2021. These financial statements do not reflect this proposed dividend payable.

8 EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the earnings attributable to Ordinary Shareholders divided by the weighted average number of shares in issue during the year. Shares held in employee share trusts are treated as cancelled for the purposes of this calculation.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post–tax effect of dividends and/or interest, on the assumed conversion of all dilutive options and other potentially dilutive Ordinary Shares.

The adjusted earnings per share have been calculated to reflect the underlying profitability of the business by excluding share-based payments and related employer's social costs, imputed interest, impairment charges, other separately reported items and any related tax effects as well as the derecognition of tax losses.

	2021 £m	2020 £m
Profit after taxation attributable to equity holders of the Parent Company	**11.5**	9.6
Add: share-based payments	**5.1**	2.8
Add: social taxes on share-based payments	**0.5**	0.9
Add: imputed interest (Note 5)	**0.1**	0.1
Add: separately reported items (Note 4)	**6.5**	6.6
Tax effect of the above adjustments and adjusting tax items[1]	**(1.0)**	(0.7)
Adjusted profit after taxation attributable to equity holders of the Parent Company	**22.7**	19.3

1 Adjusting tax items in prior year included a one-off charge of £410,000 as a result of providing against Nordic tax losses.

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below.

	2021	2020
Number of shares		
Weighted average number of shares during the year: ('m shares)		
– Basic	**109.7**	106.7
– Dilutive effect of share options	**3.3**	5.8
– Diluted	**113.0**	112.5
The adjustments have the following effect:		
Basic earnings per share	**10.6p**	9.0p
Share-based payments	**4.7p**	2.6p
Social taxes on share-based payments	**0.4p**	0.9p
Imputed interest	**0.1p**	0.1p
Separately reported items	**5.9p**	6.2p
Tax effect of the above adjustments and adjusting tax items	**(0.9p)**	(0.7p)
Adjusted earnings per share	**20.8p**	18.1p
Diluted earnings per share	**10.3p**	8.5p
Share-based payments	**4.5p**	2.5p
Social taxes on share-based payments	**0.4p**	0.8p
Imputed interest	**0.1p**	0.1p
Separately reported items	**5.8p**	5.9p
Tax effect of the above adjustments and adjusting tax items	**(0.9p)**	(0.6p)
Adjusted diluted earnings per share	**20.2p**	17.2p

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 JULY 2021

9 BUSINESS COMBINATIONS

SUMMARY OF ACQUISITIONS DURING THE YEAR ENDED 31 JULY 2021

During 2021, the Group completed a total of four acquisitions. For all of these acquisitions the Group obtained control through acquiring 100% of voting equity interest unless otherwise stated.

Acquisition	Date of acquisition	Country	Primary reason for acquisition	Principal activity
Wizsight Arastima ve Danismanlik Hizmetleri Anonim Sirketi ("Wizsight")	13 November 2020	Turkey	Growth and expansion within Turkey and the wider region	Wizsight is an online-focussed research agency
Charlton Insights Inc.	26 February 2021	Canada	Establishing sports presence in Canada	Charlton Insights is a sports research agency
Lean App Limited	07 April 2021	UK	Capability to gather financial transaction data	Lean App is an Open Banking start-up
Faster Horses Pty Limited	09 July 2021	Australia	Growth and expansion in Australia	Faster Horses is an online-focussed data insights consultancy firm

The amount recognised for each class of assets and liabilities acquired is as follows:

	Wizsight £m	Charlton Insights Inc. £m	Lean App Limited £m	Faster Horses Pty Limited £m	Total £m
Intangible assets	–	0.3	–	1.1	1.4
Cash	0.1	–	–	0.3	0.4
Current assets[1]	–	0.2	–	0.4	0.6
Current liabilities	–	(0.2)	–	(0.6)	(0.8)
Non-current liabilities	–	(0.3)	–	–	(0.3)
Net assets acquired	**0.1**	**–**	**–**	**1.2**	**1.3**
Goodwill on acquisition	0.4	0.1	0.1	1.3	1.9
Total consideration[2]	**0.5**	**0.1**	**0.1**	**2.5**	**3.2**

1 The carrying value of acquired receivables at the acquisition date is the same as their fair value. The gross contractual amounts receivable are £301,000. Management expects the amount of contractual cash flows to be collected and not to have a material impact on the financial statements of the Group.
2 Total consideration comprises only initial cash payments made upon each acquisition for the year ended 31 July 2021.

FAIR VALUE

Fair value adjustments included the recognition of the fair value of customer relationships, in relation to Charlton Insights Inc. and Faster Horses Pty Limited.

GOODWILL

The goodwill amounts in relation to Wizsight, Charlton Insights Inc. and Faster Horses Pty Limited are attributable to the workforce and the future benefit to YouGov of being able to engage with new and difficult to reach audiences in the respective regions of the acquirees. The goodwill amount in relation to Lean App Limited is attributable to the workforce and their capability to gather financial transaction data on behalf of YouGov.

None of those goodwill amounts are deductible for tax purposes.

ACQUISITION-RELATED COSTS

Acquisition-related costs incurred as part of the business combinations are disclosed in Note 4. These have also been recognised in the income statement in the financial year as separately reported items.

9 BUSINESS COMBINATIONS CONTINUED

REVENUE AND PROFIT CONTRIBUTION

From the date of acquisition, the acquired businesses have contributed the following revenue and profit before and after taxation attributable to the equity holders of YouGov plc as outlined in the table below:

	Revenue £'000	Profit/(loss) before tax £'000	Profit/(loss) after tax £'000
Wizsight	124	1	1
Charlton Insights Inc.	476	25	20
Lean App Limited	–	(78)	(78)
Faster Horses Pty Limited	77	1	1
	677	**(51)**	**(56)**

If these acquisitions had occurred on 1 August 2020, the acquired businesses would have contributed the following revenue and profit before and after taxation attributable to the equity holder YouGov plc as outlined in the table below. The amounts below are unaudited.

	Revenue £'000	Profit/(loss) before tax £'000	Profit/(loss) after tax £'000
Wizsight	176	5	5
Charlton Insights Inc.	896	36	24
Lean App Limited	–	(234)	(234)
Faster Horses Pty Limited	1,637	272	268
	2,709	**79**	**63**

CONSIDERATION SUMMARY OF ACQUISITIONS IN CURRENT AND PREVIOUS YEARS

	2021 £m			2020 £m		
Acquisition	**Settled during the year**	**Contingent consideration payable at year-end**	**Contingent staff cost provided during the year**	Settled during the year	Contingent consideration payable at year-end	Contingent staff cost provided during the year
Galaxy DP Pty Limited	**–**	**–**	**–**	0.8	–	0.1
SMG Insight Limited	**6.6**	**–**	**4.0**	6.6	2.6	2.8
InConversation Media Limited	**2.0**	**–**	**0.5**	–	1.5	0.5
Portent.io Limited	**1.2**	**2.1**	**1.0**	–	2.3	0.5
Charlton Insights Inc.	**–**	**0.7**	**0.7**	–	–	–
Lean App Limited	**–**	**0.1**	**0.1**	–	–	–
Faster Horses Pty Limited	**–**	**0.2**	**0.2**	–	–	–
	9.8	**3.1**	**6.5**	7.4	6.4	3.9

The contingent consideration is contingent upon continuing employment and therefore has been treated as staff compensation under IFRS 3. The annual charges in respect of this have been recognised in the income statement as separately reported items.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 JULY 2021

10 GOODWILL

	Americas £m	Nordic £m	Germany £m	Middle East £m	Asia Pacific £m	SMG £m	UK £m	Total £m
Carrying amount at 1 August 2019	22.4	9.1	11.9	1.8	1.4	17.9	1.2	65.7
Impairment	–	(2.1)	–	–	–	–	–	(2.1)
Exchange differences	(1.6)	(0.1)	(0.2)	(0.1)	(0.1)	–	–	(2.1)
Carrying amount at 31 July 2020	20.8	6.9	11.7	1.7	1.3	17.9	1.2	61.5
At 31 July 2020								
Cost	20.8	9.0	14.2	1.7	1.3	17.9	1.2	66.1
Accumulated impairment	–	(2.1)	(2.5)	–	–	–	–	(4.6)
Net book amount	20.8	6.9	11.7	1.7	1.3	17.9	1.2	61.5
Carrying amount at 31 July 2020	**20.8**	**6.9**	**11.7**	**1.7**	**1.3**	**17.9**	**1.2**	**61.5**
Additions	**0.1**	**–**	**0.4**	**–**	**1.3**	**–**	**0.1**	**1.9**
Reallocation	**14.1**	**–**	**–**	**–**	**–**	**(17.9)**	**3.8**	**–**
Impairment	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Exchange differences	**(1.1)**	**(1.0)**	**(0.6)**	**(0.1)**	**(0.1)**	**–**	**–**	**(2.9)**
Carrying amount at 31 July 2021	**33.9**	**5.9**	**11.5**	**1.6**	**2.5**	**–**	**5.1**	**60.5**
At 31 July 2021								
Cost	**33.9**	**8.0**	**14.0**	**1.6**	**2.5**	**–**	**5.1**	**65.1**
Accumulated impairment	**–**	**(2.1)**	**(2.5)**	**–**	**–**	**–**	**–**	**(4.6)**
Net book amount	**33.9**	**5.9**	**11.5**	**1.6**	**2.5**	**–**	**5.1**	**60.5**

In prior reporting periods SMG Insight Limited, YouGov's sports business acquired in 2018, was treated as a separate CGU. Goodwill associated with this CGU amounted to £17.9m. In the current financial year SMG has undergone significant management and strategy reorganisation, and the sports business unit is now fully integrated into the rest of the Group. The goodwill related to SMG has therefore been reallocated between the CGUs for the Americas and the UK based on profits generated. Most of the ongoing sales for this business line and the senior management have been absorbed into these CGUs.

In accordance with IAS 36, the carrying values of goodwill and other intangible assets are reviewed annually for impairment. The 2021 impairment review was undertaken as at 31 July 2021. The recoverable amounts of all CGUs have been determined based on value in use calculations. This review assessed whether the carrying value of goodwill was supported by the net present value of future cash flows derived from assets using a projection period of five years for each CGU based on the budget numbers for the year ending 31 July 2022.

The sources of the assumptions used in making the assessment are as follows:

- CGU revenue annual growth rates of 1% to 13%. Growth rates are forecasts based on both internal and external market information.
- Perpetuity growth rates based on management's estimate of future long-term average growth rates are UK 2.25% (2020: 2.25%), Americas 2.25% (2020: 2.25%), Germany 2% (2020: 2.25%), Nordic 2% (2020: 2.25%), Middle East 2% (2020: 2.25%) and Asia Pacific 2.25% (2020: 2.25%).
- Pre-tax weighted average costs of capital are UK 14% (2020: 12%), Americas 12% (2020: 13%), Germany 15% (2020: 13%), Nordic 13% (2020: 13%), Middle East 11% (2020: 10%) and Asia Pacific 12% (2020: 12%).

Management has performed a sensitivity analysis on the net present value of the future cash flows by applying reasonably possible (but not unrealistic) adverse effects on the impairment review variables that could arise individually or collectively. There were no reasonably possible changes in any of the key assumptions that would have resulted in an impairment in the Group's CGUs.

Sufficient headroom exists in all CGUs to support the valuation of goodwill.

11 OTHER INTANGIBLE ASSETS

Group	Consumer panel £m	Software and software development £m	Customer contracts and lists £m	Trademarks and product development £m	Total £m
At 1 August 2019					
Cost	17.2	32.9	5.2	2.3	57.6
Accumulated amortisation	(11.7)	(23.8)	(3.3)	(2.0)	(40.8)
Net book amount	5.5	9.1	1.9	0.3	16.8
Year ended 31 July 2020					
Opening net book amount	5.5	9.1	1.9	0.3	16.8
Additions:					
Separately acquired	8.9	0.7	–	–	9.6
Internally developed	–	7.9	–	–	7.9
Amortisation:					
Amortisation – current year charge	(4.2)	(6.0)	(0.5)	–	(10.7)
Exchange differences	(0.3)	(0.1)	–	–	(0.4)
Closing net book amount	9.9	11.6	1.4	0.3	23.2
At 31 July 2020					
Cost	24.4	41.9	5.0	1.7	73.0
Accumulated amortisation	(14.5)	(30.3)	(3.6)	(1.4)	(49.8)
Net book amount	9.9	11.6	1.4	0.3	23.2
Year ended 31 July 2021					
Opening net book amount	**9.9**	**11.6**	**1.4**	**0.3**	**23.2**
Additions:					
Separately acquired	**11.7**	**1.6**	**–**	**0.1**	**13.4**
Internally developed	**–**	**7.8**	**–**	**–**	**7.8**
Through business combinations	**–**	**–**	**1.4**	**–**	**1.4**
Disposals	**(2.0)**	**(0.9)**	**(0.2)**	**(0.1)**	**(3.2)**
Amortisation:					
Amortisation – current year charge	**(7.1)**	**(7.9)**	**(0.3)**	**–**	**(15.3)**
Amortisation – disposals	**2.0**	**0.9**	**0.2**	**0.1**	**3.2**
Exchange differences	**(0.6)**	**(0.7)**	**–**	**–**	**(1.3)**
Closing net book amount	**13.9**	**12.4**	**2.5**	**0.4**	**29.2**
At 31 July 2021					
Cost	**34.1**	**50.4**	**6.2**	**1.7**	**92.4**
Accumulated amortisation	**(20.2)**	**(38.0)**	**(3.7)**	**(1.3)**	**(63.2)**
Net book amount	**13.9**	**12.4**	**2.5**	**0.4**	**29.2**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 JULY 2021

11 OTHER INTANGIBLE ASSETS CONTINUED

Company	Consumer panel £m	Software and software development £m	Trademarks and product development £m	Total £m
At 1 August 2019				
Cost	5.0	3.4	0.8	9.2
Accumulated amortisation	(3.6)	(3.0)	(0.5)	(7.1)
Net book amount	1.4	0.4	0.3	2.1
Year ended 31 July 2020				
Opening net book amount	1.4	0.4	0.3	2.1
Additions	1.6	0.2	–	1.8
Amortisation:				
Amortisation – current year charge	(1.1)	(0.2)	–	(1.3)
Closing net book amount	1.9	0.4	0.3	2.6
At 31 July 2020 and 1 August 2020				
Cost	6.6	3.6	0.8	11.0
Accumulated amortisation	(4.7)	(3.2)	(0.5)	(8.4)
Net book amount	1.9	0.4	0.3	2.6
Year ended 31 July 2021				
Opening net book amount	**1.9**	**0.4**	**0.3**	**2.6**
Additions	**3.1**	**0.1**	**0.1**	**3.3**
Disposals	**–**	**–**	**(0.5)**	**(0.5)**
Amortisation:				
Amortisation – current year charge	**(1.9)**	**(0.2)**	**–**	**(2.1)**
Amortisation – disposals	**–**	**–**	**0.5**	**0.5**
Closing net book amount	**3.1**	**0.3**	**0.4**	**3.8**
At 31 July 2021				
Cost	**9.7**	**3.7**	**0.4**	**13.8**
Accumulated amortisation	**(6.6)**	**(3.4)**	**–**	**(10.0)**
Net book amount	**3.1**	**0.3**	**0.4**	**3.8**

Accounting policies relating to amortisation of the different types of other intangible assets both in the Group and the Company are disclosed in the notes on page 126.

12 PROPERTY, PLANT AND EQUIPMENT

Group	Freehold property £m	Leasehold property improvements £m	Computer equipment £m	Fixtures and fittings £m	Total £m
At 1 August 2019					
Cost	1.8	2.7	5.2	2.4	12.1
Accumulated depreciation	(0.8)	(1.4)	(3.9)	(1.6)	(7.7)
Net book amount	1.0	1.3	1.3	0.8	4.4
Year ended 31 July 2020					
Opening net book amount	1.0	1.3	1.3	0.8	4.4
Additions:					
Separately acquired	–	0.2	0.9	–	1.1
Depreciation:					
Depreciation – current year charge	(0.1)	(0.4)	(0.9)	(0.3)	(1.7)
Exchange differences	(0.1)	–	(0.1)	–	(0.2)
Closing net book amount	0.8	1.1	1.2	0.5	3.6
At 31 July 2020					
Cost	1.7	2.4	5.6	2.1	11.8
Accumulated depreciation	(0.9)	(1.3)	(4.4)	(1.6)	(8.2)
Net book amount	0.8	1.1	1.2	0.5	3.6
Year ended 31 July 2021					
Opening net book amount	**0.8**	**1.1**	**1.2**	**0.5**	**3.6**
Additions:					
Separately acquired	**–**	**0.2**	**0.9**	**0.1**	**1.2**
Disposals	**(0.1)**	**(0.1)**	**(0.4)**	**–**	**(0.6)**
Depreciation:					
Depreciation – current year charge	**(0.1)**	**(0.4)**	**(0.8)**	**(0.2)**	**(1.5)**
Depreciation – disposals	**0.1**	**0.1**	**0.4**	**–**	**0.6**
Exchange differences	**–**	**–**	**(0.1)**	**–**	**(0.1)**
Closing net book amount	**0.7**	**0.9**	**1.2**	**0.4**	**3.2**
At 31 July 2021					
Cost	**1.6**	**2.5**	**6.1**	**2.2**	**12.4**
Accumulated depreciation	**(0.9)**	**(1.6)**	**(4.9)**	**(1.8)**	**(9.2)**
Net book amount	**0.7**	**0.9**	**1.2**	**0.4**	**3.2**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 JULY 2021

12 PROPERTY, PLANT AND EQUIPMENT CONTINUED

Company	Leasehold property improvements £m	Computer equipment £m	Fixtures and fittings £m	Total £m
At 1 August 2019				
Cost	1.8	1.0	1.2	4.0
Accumulated depreciation	(0.8)	(0.7)	(0.6)	(2.1)
Net book amount	1.0	0.3	0.6	1.9
Year ended 31 July 2020				
Opening net book amount	1.0	0.3	0.6	1.9
Additions	–	0.2	–	0.2
Depreciation	(0.2)	(0.2)	(0.2)	(0.6)
Closing net book amount	0.8	0.3	0.4	1.5
At 31 July 2020 and 1 August 2020				
Cost	1.8	1.2	1.2	4.2
Accumulated depreciation	(1.0)	(0.9)	(0.8)	(2.7)
Net book amount	0.8	0.3	0.4	1.5
Year ended 31 July 2021				
Opening net book amount	**0.8**	**0.3**	**0.4**	**1.5**
Additions	**–**	**0.1**	**–**	**0.1**
Depreciation	**(0.2)**	**(0.2)**	**(0.2)**	**(0.6)**
Closing net book amount	**0.6**	**0.2**	**0.2**	**1.0**
At 31 July 2021				
Cost	**1.8**	**1.3**	**1.2**	**4.3**
Accumulated depreciation	**(1.2)**	**(1.1)**	**(1.0)**	**(3.3)**
Net book amount	**0.6**	**0.2**	**0.2**	**1.0**

All property, plant and equipment disclosed above for the Group and Company in both the year ended 31 July 2021 and 31 July 2020 are free from restrictions on title.

13 RIGHT OF USE ASSETS

Group	Premises £m	Computer equipment £m	Office equipment and motor vehicles £m	Total £m
At 1 August 2019				
Cost	16.5	0.9	0.3	17.7
Accumulated depreciation	(6.3)	(0.7)	(0.2)	(7.2)
Net book amount	10.2	0.2	0.1	10.5
Year ended 31 July 2020				
Opening net book amount	10.2	0.2	0.1	10.5
Additions	1.4	0.3	–	1.7
Depreciation:				
Depreciation – current year charge	(2.6)	(0.2)	–	(2.8)
Exchange differences	(0.5)	–	–	(0.5)
Closing net book amount	8.5	0.3	0.1	8.9
At 31 July 2020				
Cost	16.2	1.1	0.2	17.5
Accumulated depreciation	(7.7)	(0.8)	(0.1)	(8.6)
Net book amount	8.5	0.3	0.1	8.9
Year ended 31 July 2021				
Opening net book amount	**8.5**	**0.3**	**0.1**	**8.9**
Additions	**7.5**	**–**	**–**	**7.5**
Disposals	**(1.8)**	**–**	**–**	**(1.8)**
Depreciation:				
Depreciation – current year charge	**(3.4)**	**(0.1)**	**(0.1)**	**(3.6)**
Depreciation – disposals	**1.8**	**–**	**–**	**1.8**
Exchange differences	**(0.7)**	**–**	**–**	**(0.7)**
Closing net book amount	**11.9**	**0.2**	**–**	**12.1**
At 31 July 2021				
Cost	**21.9**	**1.1**	**0.2**	**23.2**
Accumulated depreciation	**(10.0)**	**(0.9)**	**(0.2)**	**(11.1)**
Net book amount	**11.9**	**0.2**	**–**	**12.1**

The total expense to the Group relating to assets leased on a short-term basis was £779,000 (2020: £597,000). The total expense relating to leases of low-value assets was £42,000 (2020: £80,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 JULY 2021

13 RIGHT OF USE ASSETS CONTINUED

Company	Premises £m	Computer equipment £m	Office equipment £m	Total £m
At 1 August 2019				
Cost	9.3	0.1	0.2	9.6
Accumulated depreciation	(3.0)	–	(0.1)	(3.1)
Net book amount	6.3	0.1	0.1	6.5
Year ended 31 July 2020				
Opening net book amount	6.3	0.1	0.1	6.5
Additions	0.1	–	–	0.1
Depreciation	(0.7)	(0.1)	–	(0.8)
Closing net book amount	5.7	–	0.1	5.8
At 31 July 2020				
Cost	9.4	0.1	0.2	9.7
Accumulated depreciation	(3.7)	(0.1)	(0.1)	(3.9)
Net book amount	5.7	–	0.1	5.8
Year ended 31 July 2021				
Opening net book amount	**5.7**	**–**	**0.1**	**5.8**
Additions	**–**	**–**	**–**	**–**
Depreciation	**(0.7)**	**–**	**(0.1)**	**(0.8)**
Closing net book amount	**5.0**	**–**	**–**	**5.0**
At 31 July 2021				
Cost	**9.4**	**0.1**	**0.2**	**9.7**
Accumulated depreciation	**(4.4)**	**(0.1)**	**(0.2)**	**(4.7)**
Net book amount	**5.0**	**–**	**–**	**5.0**

The total expense to the Company relating to assets leased on a short-term basis was £nil (2020: £nil). The total expense relating to leases of low-value assets was £nil (2020: £3,000).

14 INVESTMENTS IN SUBSIDIARIES

INTERESTS IN SUBSIDIARIES

The table below gives details of the Group's subsidiaries at 31 July 2021. Registered addresses for all subsidiaries can be found in Note 28. All subsidiaries have coterminous year-ends, except where indicated below, and are included in the consolidated financial statements.

	Country of incorporation	Class of share capital held	Proportion held: By Parent Company	Proportion held: By the Group	Nature of business
YouGov Services Limited	UK	Ordinary	100%	100%	Software development
YouGov Finance Limited (formerly, Lean App Limited)	UK	Ordinary	100%	100%	Software development & market research
SMG Insight Limited	UK	Ordinary	100%	100%	Market research
Margaux Matrix Limited	UK	Ordinary	0%	100%	Market research
MMH 2014 Ltd	UK	Ordinary	0%	100%	Holding company
Crunch Cloud Analytics Limited	UK	Ordinary	79.7%	79.7%	Software development
Inconversation Media Limited	UK	Ordinary	100%	100%	Market research
Portent.io Limited	UK	Ordinary	100%	100%	Market research
YouGov America Inc	US	Ordinary	0%	100%	Market research
YouGov America Holdings LLC[1]	US	Ordinary	100%	100%	Holding company
Crunch Cloud Analytics, LLC	US	Ordinary	0%	100%	Market research
Portent Technologies Inc	US	Ordinary	0%	100%	Market research
Charlton Insights Inc	Canada	Ordinary	100%	100%	Market research
YouGov Research Canada Limited	Canada	Ordinary	100%	100%	Market research
Wizsight Arastima ve Danismanlik Hizmetleri Anonim Sirketi	Turkey	Ordinary	100%	100%	Market research
YouGov Deutschland GmbH	Germany	Ordinary	100%	100%	Market research
YouGov Data & Analytics GmbH	Germany	Ordinary	100%	100%	Market research
YouGov Netherlands B.V.	Netherlands	Ordinary	100%	100%	Market research
YouGov Nordic and Baltic A/S	Denmark	Ordinary	100%	100%	Market research
YouGov Sweden AB	Sweden	Ordinary	0%	100%	Market research
YouGov Norway AS	Norway	Ordinary	0%	100%	Market research
YouGov Finland OY	Finland	Ordinary	0%	100%	Market research
YouGov M.E. FZ LLC	UAE	Ordinary	100%	100%	Market research
YouGov France SASU	France	Ordinary	100%	100%	Market research
YouGov Spain S.L.U	Spain	Ordinary	100%	100%	Market research
YouGov Italia Srl	Italy	Ordinary	100%	100%	Market research
YouGov Turkey Veri Ve Analiz Limited Şirketi	Turkey	Ordinary	100%	100%	Market research
Consilium Limited	Hong Kong	Ordinary	100%	100%	Market research
YouGov URC (Shanghai) Market Research Co., Ltd.	China	Ordinary	0%	90%	Market research
YouGov Singapore Pte Limited	Singapore	Ordinary	0%	100%	Market research
PT YouGov Consulting Indonesia	Indonesia	Ordinary	5%	100%	Market research
YouGov Malaysia SDN BHD	Malaysia	Ordinary	0%	100%	Market research
YouGov (Thailand) CO. LTD	Thailand	Ordinary	0%	100%	Market research
Faster Horses Pty Limited	Australia	Ordinary	100%	100%	Market Research
YouGov Research Pty Ltd	Australia	Ordinary	100%	100%	Market research
YouGov Galaxy Pty Limited	Australia	Ordinary	0%	100%	Market research
YG Research India Private Limited	India	Ordinary	100%	100%	Market research
YouGov Poland Sp. z o.o.[1]	Poland	Ordinary	0%	100%	Software development
YouGov s.r.l.[1]	Romania	Ordinary	100%	100%	Operations services

1 Year-end is 31 December.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 JULY 2021

14 INVESTMENTS IN SUBSIDIARIES CONTINUED

The value of investments based on the cost to the Company is as follows:

	2021 £m	2020 £m
Balance at 1 August	**55.1**	61.7
Acquired through business combinations	**0.7**	–
Additional investment	**0.7**	0.1
Impairment of investment	**(3.8)**	(4.0)
Share-based payments charge	**3.7**	2.0
Settlement of fully vested share options	**(3.6)**	(4.7)
Balance at 31 July	**52.8**	55.1

In accordance with IAS 36, the carrying values of the Company's investments are reviewed annually for impairment. An impairment charge of £3.8m has been recognised in the year to reflect the reduced value of SMG Insight Limited statutory entity for the group, following a significant management re-organisation.

15 TRADE AND OTHER RECEIVABLES

	31 July 2021 Group £m	31 July 2020 Group £m	**31 July 2021 Company £m**	31 July 2020 Company £m
Trade receivables	**20.9**	22.0	**8.0**	8.2
Expected credit loss	**(1.0)**	(3.5)	**(0.3)**	(0.6)
Net trade receivables	**19.9**	18.5	**7.7**	7.6
Amounts owed by Group undertakings	**–**	–	**92.5**	58.5
Other receivables	**4.6**	3.0	**0.3**	–
Prepayments	**4.7**	4.0	**1.3**	1.4
Accrued income	**11.5**	8.7	**3.3**	2.5
	40.7	34.2	**105.1**	70.0

The Directors consider that the carrying amount of trade and other receivables approximate to their fair value.

The amounts due to the Company from Group undertakings are repayable on demand and are non-interest bearing.

As at 31 July 2021, Group's trade receivables of £6.7m (2020: £15.1m) and the Company's trade receivables of £0.1m (2020: £6.9m) 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:

	31 July 2021 Group £m	31 July 2020 Group £m	**31 July 2021 Company £m**	31 July 2020 Company £m
Up to three months overdue	**5.3**	4.0	**0.1**	0.2
Three to six months overdue	**0.7**	1.2	**–**	0.1
Six months to one year overdue	**0.3**	0.5	**–**	0.1
More than one year overdue	**0.4**	3.1	**–**	0.2
	6.7	8.8	**0.1**	0.6

In the prior reporting period, a portion of the ageing analysis was calculated based on invoice date rather than the due date for payment. To ensure comparability, this prior year ageing analysis has been recalculated using a consistent methodology.

15 TRADE AND OTHER RECEIVABLES CONTINUED

Movements on the Group and Company provisions for expected credit loss are as follows:

	2021 Group £m	2020 Group £m	**2021 Company £m**	2020 Company £m
Expected credit loss at 1 August	**3.5**	2.1	**0.6**	0.9
Movement in the year charged/(credited) to the income statement	**(1.0)**	1.5	**(0.3)**	(0.3)
Provision utilised in the year	**(1.5)**	–	**–**	–
Exchange differences	**–**	(0.1)	**–**	–
Expected credit loss at 31 July	**1.0**	3.5	**0.3**	0.6

The creation and release of the provision for impaired receivables has been included in the Consolidated Income Statement and the Company's profit and loss account. The other classes within trade and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The expected loss allowance is calculated on a regional basis using the historic default rates in each geography, adjusted for other considerations such as local economic conditions and anticipated future events. The Company does not hold any collateral as security.

The average length of time taken by customers to settle receivables is 37 days (2020: 48 days) for the Group and 48 days (2020: 56 days) for the Company. Concentrations of credit risk do exist with certain clients with which we have trading relationships, but none has a history of default and all command a certain stature within the marketplace, which minimises any potential risk of default. Material balances, defined as greater than £250,000 (2020: greater than £250,000), represent 15% of the Group's trade receivables (2020: 20%) and 14% of the Company's trade receivables (2020: 10%).

16 CASH AND CASH EQUIVALENTS

	31 July 2021 Group £m	31 July 2020 Group £m	**31 July 2021 Company £m**	31 July 2020 Company £m
Cash at bank and in hand	**35.5**	35.3	**13.9**	9.3
Cash and cash equivalents	**35.5**	35.3	**13.9**	9.3

Cash and cash equivalents are held at either variable rates of interest or at rates fixed for periods of no longer than three months.

17 TRADE AND OTHER PAYABLES

	31 July 2021 Group £m	31 July 2020 Group £m	**31 July 2021 Company £m**	31 July 2020 Company £m
Trade payables	**5.0**	3.1	**2.2**	1.3
Amounts owed to Group undertakings	**–**	–	**76.3**	34.7
Accruals	**19.3**	16.3	**5.8**	5.1
Deferred income	**14.7**	13.2	**5.7**	4.7
Other payables	**8.8**	5.9	**4.6**	2.8
	47.8	38.5	**94.6**	48.6

Amounts payable by the Company to Group undertakings are repayable on demand and non-interest bearing.

Included within the Group's other payables are £0.4m (2020: £0.3m) of contributions due in respect of defined contribution pension schemes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 JULY 2021

18 CONTINGENT CONSIDERATION

At 31 July 2021, the contingent consideration of the Group and the Company is as follows:

	Group								
	Parent Company								
	SMG Insight Limited £m	InConversation Media Limited £m	Portent.io Limited £m	Lean App Limited £m	Parent Company Total £m	Galaxy DP Pty Limited £m	Charlton Insights Inc. £m	Faster Horses £m	Group Total £m
At 1 August 2019	6.4	1.0	1.9	–	9.3	0.8	–	–	10.1
Included within current liabilities	2.0	–	–	–	2.0	0.8	–	–	2.8
Included within non-current liabilities	4.4	1.0	1.9	–	7.3	–	–	–	7.3
Contingent staff cost provided during the year	2.8	0.5	0.5	–	3.8	0.1	–	–	3.9
Contingent transaction costs	–	–	(0.1)	–	(0.1)	–	–	–	(0.1)
Settled during the year	(6.6)	–	–	–	(6.6)	(0.8)	–	–	(7.4)
Foreign exchange differences	–	–	–	–	–	(0.1)	–	–	(0.1)
Balance at 31 July 2020	2.6	1.5	2.3	–	6.4	–	–	–	6.4
Included within current liabilities	2.6	–	0.8	–	3.4	–	–	–	3.4
Included within non-current liabilities	–	1.5	1.5	–	3.0	–	–	–	3.0
Contingent staff cost provided during the year	**4.0**	**0.5**	**1.0**	**0.1**	**5.6**	**–**	**0.7**	**0.2**	**6.5**
Contingent transaction costs	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Settled during the year	**(6.6)**	**(2.0)**	**(1.2)**	**–**	**(9.8)**	**–**	**–**	**–**	**(9.8)**
Foreign exchange differences	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Balance at 31 July 2021	**–**	**–**	**2.1**	**0.1**	**2.2**	**–**	**0.7**	**0.2**	**3.1**
Included within current liabilities	**–**	**–**	**2.1**	**–**	**2.1**	**–**	**0.1**	**–**	**2.2**
Included within non-current liabilities	**–**	**–**	**–**	**0.1**	**0.1**	**–**	**0.6**	**0.2**	**0.9**

The value of contingent consideration payable is estimated by applying earn-out multiples as defined in purchase agreements to management forecasts and discounting the resulting amount payable to present value. There is no impact on credit risk due to valuation. The impact of variances to these forecasts and the minimum and maximum amounts payable are as follows:

	Portent.io Limited £m	Charlton Insights Inc. £m	Lean App Limited £m	Faster Horses £m	Total £m
Impact of a 10% increase in management forecasts	**–**	**–**	**–**	**–**	**–**
Impact of a 10% reduction in management forecasts	**–**	**(0.1)**	**–**	**–**	**(0.1)**
Minimum amount payable	**–**	**–**	**–**	**–**	**–**
Maximum amount payable	**2.0**	**4.7**	**0.7**	**5.5**	**12.9**

19 PROVISIONS

Group	Panel incentives £m	Staff gratuity £m	Total £m
At 1 August 2019	9.0	0.5	9.5
Included within current liabilities	4.9	–	4.9
Included within non-current liabilities	4.1	0.5	4.6
Provided during the year	12.7	0.1	12.8
Utilised during the year	(10.7)	–	(10.7)
Discount unwinding	0.1	–	0.1
Foreign exchange differences	(0.3)	–	(0.3)
Balance at 31 July 2020	10.8	0.6	11.4
Included within current liabilities	6.8	–	6.8
Included within non-current liabilities	4.0	0.6	4.6
Provided during the year	**16.0**	**0.1**	**16.1**
Utilised during the year	**(12.9)**	**–**	**(12.9)**
Released during the year	**(0.3)**	**–**	**(0.3)**
Discount unwinding	**–**	**–**	**–**
Foreign exchange differences	**(0.4)**	**(0.1)**	**(0.5)**
Balance at 31 July 2021	**13.2**	**0.6**	**13.8**
Included within current liabilities	**8.7**	**–**	**8.7**
Included within non-current liabilities	**4.5**	**0.6**	**5.1**

The panel incentive provision of the Group represents the Directors' best estimate of the future liability in relation to the value of panel incentives that have accrued in the panellists' virtual accounts up to 31 July 2021. The provision of £13.2m represents 49% of the maximum potential liability of £26.9m (2020: £10.8m representing 49% of the maximum potential liability of £21.9m). The factors considered in estimating the appropriate percentage of the total potential liability to be provided against at each reporting date include: panel churn rates, panel activity rates, current redemption patterns and the time value of money. The timeframe on the settlement of panel incentives is expected to be within three to five years.

The staff gratuity provision is a statutory obligation under UAE labour law, whereby each employee on termination of their contract is due a payment dependent upon their number of years' service and the nature of the termination. The liability of £0.6m at 31 July 2021 (2020: £0.6m) represents the liability that the Group is obliged to pay as at the reporting date weighted against historical rates of resignation and redundancy. There is no fixed timeframe on the settlement of staff gratuity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

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19 PROVISIONS CONTINUED

Company	Panel incentives £m
At 1 August 2019	4.0
Included within current liabilities	2.3
Included within non-current liabilities	1.7
Provided during the year	4.8
Released during the year	(0.1)
Utilised during the year	(3.8)
Balance at 31 July 2020 and 1 August 2020	4.9
Included within current liabilities	2.8
Included within non-current liabilities	2.1
Provided during the year	**5.9**
Released during the year	**(0.3)**
Utilised during the year	**(5.0)**
Balance at 31 July 2021	**5.5**
Included within current liabilities	**3.4**
Included within non-current liabilities	**2.1**

The panel incentive provision of the Company represents the Directors' best estimate of the future liability in relation to the value of panel incentives that have accrued in the panellists' virtual accounts up to 31 July 2021. The provision of £5.5m represents 64% of the maximum potential liability of £8.6m (2020: £4.9m representing 63% of the maximum potential liability of £7.7m). The factors considered in estimating the appropriate percentage of the total potential liability to be provided against at each reporting date include: panel churn rates, panel activity rates and current redemption patterns.

20 DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets – Group	Intangible Assets £m	Property, plant and equipment £m	Tax losses £m	Share-based payments £m	Other timing differences £m	Total £m
Balance at 1 August 2019	0.3	0.5	3.4	5.7	1.3	11.2
Recognised in the income statement	(0.1)	0.2	(0.1)	(3.5)	1.6	(1.9)
Recognised in equity	–	–	–	1.2	–	1.2
Foreign exchange differences	–	–	(0.1)	–	0.6	0.5
Balance at 31 July 2020	**0.2**	**0.7**	**3.2**	**3.4**	**3.5**	**11.0**
Recognised in the income statement	**0.2**	**0.1**	**0.9**	**(4.2)**	**0.3**	**(2.7)**
Recognised in equity	**–**	**–**	**–**	**1.2**	**–**	**1.2**
Reclassification	**0.1**	**–**	**(0.3)**	**–**	**(0.8)**	**(1.0)**
Balance at 31 July 2021	**0.5**	**0.8**	**3.8**	**0.4**	**3.0**	**8.5**

20 DEFERRED TAX ASSETS AND LIABILITIES CONTINUED

Deferred tax assets – Company	Property, plant and equipment £m	Tax losses £m	Other timing differences £m	Total £m
Balance at 1 August 2019	–	0.1	3.3	3.4
Recognised in the income statement	–	–	(0.1)	(0.1)
Recognised in equity	–	–	0.9	0.9
Balance at 31 July 2020	**–**	**0.1**	**4.1**	**4.2**
Recognised in the income statement	**–**	**(0.1)**	**(1.5)**	**(1.6)**
Recognised in equity	**–**	**–**	**1.2**	**1.2**
Balance at 31 July 2021	**–**	**–**	**3.8**	**3.8**

The deferred tax assets in respect of income tax losses are broken down by jurisdiction as follows:

Group	31 July 2021 £m	31 July 2020 £m
UK	**0.7**	0.1
Nordic	**1.2**	0.7
Germany	**0.5**	1.7
Asia Pacific	**1.0**	0.1
Other	**0.4**	0.6
	3.8	3.2

Utilisation of tax losses is dependent upon future profits being generated and deferred tax assets have been recognised only to the extent where management budgets and forecasts show sufficient profits being generated to discharge these. Losses were incurred in the year in Asia Pacific and Nordic. There is significant uncertainty around the recoverability of the deferred tax assets in these jurisdictions, therefore tax losses in Asia Pacific of £1,021,000 (2019: £1,042,000) and Nordic of £462,000 (2019: £410,000) have not been recognised. Based on management forecasts and after carrying out sensitivity analysis, the remainder of the deferred tax assets are considered recoverable.

Deferred tax liabilities – Group	Intangible assets £m	Property, plant and equipment £m	Other timing differences £m	Total £m
Balance at 1 August 2019	1.9	–	0.3	2.2
Recognised in the income statement	(0.5)	–	0.1	(0.4)
Foreign exchange differences	(0.1)	–	–	(0.1)
Balance at 31 July 2020	**1.3**	**–**	**0.4**	**1.7**
Recognised in the income statement	**(0.7)**	**–**	**(0.1)**	**(0.8)**
Acquired on business combination	**(0.1)**		**(0.2)**	**(0.3)**
Foreign exchange differences	**–**	**–**	**–**	**–**
Balance at 31 July 2021	**0.5**	**–**	**0.1**	**0.6**

Deferred tax liabilities – Company	Property, plant and equipment £m	Total £m
Balance at 1 August 2019	0.1	0.1
Recognised in the income statement	–	–
Balance at 31 July 2020 and 1 August 2020	**0.1**	**0.1**
Recognised in the income statement	**(0.1)**	**(0.1)**
Balance at 31 July 2021	**–**	**–**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 JULY 2021

20 DEFERRED TAX ASSETS AND LIABILITIES CONTINUED

The net movement on the deferred income tax account is as follows:

	2021 Group £m	2020 Group £m	2021 Company £m	2020 Company £m
Balance at 1 August	**9.3**	9.0	**4.1**	3.4
Recognised in the income statement	**(1.9)**	(1.5)	**(1.5)**	(0.1)
Recognised in equity	**1.2**	1.2	**1.2**	0.8
Acquired on business combination	**0.3**	–	**–**	–
Reclassification	**(1.0)**	–	**–**	–
Foreign exchange differences recognised in other comprehensive income	**–**	0.6	**–**	–
Balance at 31 July	**7.9**	9.3	**3.8**	4.1

21 RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to foreign currency, capital, liquidity and interest rate risk, which result from both its operating and investing activities. The Group's risk management is coordinated in close cooperation with the Board of Directors, and focusses on actively securing the Group's short- to medium-term cash flows by minimising the exposure to financial markets. The most significant financial risks to which the Group is exposed are described below. Also refer to the accounting policies.

FOREIGN CURRENCY RISK

The Group is exposed to translation and transaction foreign exchange risk. The currencies where the Group is most exposed to volatility are the US Dollar, Euro and UAE Dirham (Company: 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 and Company is considered to be UK Sterling.

Foreign currency denominated financial assets and liabilities, translated into UK Sterling at the closing rate, are as follows:

	2021 £m				2020 £m			
Group	**US Dollar**	**Euro**	**UAE Dirham**	**Other currencies**	US Dollar	Euro	UAE Dirham	Other currencies
Financial assets	**21.2**	**12.0**	**0.7**	**11.3**	26.7	9.7	1.5	9.2
Financial liabilities	**(2.4)**	**(0.7)**	**0.1**	**(3.8)**	(7.3)	(2.8)	(1.0)	(5.3)
Short-term exposure	**18.8**	**11.3**	**0.8**	**7.5**	19.4	6.9	0.5	3.9
Financial assets	**–**	**–**	**–**	**–**	–	–	–	–
Financial liabilities	**(4.7)**	**(0.3)**	**–**	**(1.2)**	(0.3)	(0.5)	–	(0.6)
Long-term exposure	**(4.7)**	**(0.3)**	**–**	**(1.2)**	(0.3)	(0.5)	–	(0.6)

	2021 £m			2020 £m		
Company	**US Dollar**	**Euro**	**Other currencies**	US Dollar	Euro	Other currencies
Financial assets	**0.8**	**0.5**	**0.1**	2.7	0.7	0.1
Financial liabilities	**–**	**–**	**–**	–	–	–
Short-term exposure	**0.8**	**0.5**	**0.1**	2.7	0.7	0.1
Financial assets	**–**	**–**	**–**	–	–	–
Financial liabilities	**–**	**–**	**–**	–	–	–
Long-term exposure	**–**	**–**	**–**	–	–	–

21 RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

The effect of UK Sterling strengthening by 10% against our subsidiaries' functional currencies (US Dollar, Euro, UAE Dirham and other currencies) would have had the following impact upon translation:

	2021 £m				2020 £m			
	US Dollar	**Euro**	**UAE Dirham**	**Other currencies**	US Dollar	Euro	UAE Dirham	Other currencies
Net result for the year	**0.1**	**(0.1)**	**(0.3)**	**–**	(0.7)	(0.1)	–	0.4
Equity	**(3.6)**	**(0.3)**	**(1.1)**	**0.6**	(5.0)	(1.5)	(1.0)	0.4

If UK Sterling had weakened by 10% against the US Dollar, Euro, UAE Dirham and other currencies, the inverse of the impact above would apply.

LIQUIDITY RISK

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The Group currently has no general borrowing arrangement in place (although specific fixed value borrowings are held within the Group) and prepares cash flow forecasts which are reviewed at Board meetings to ensure liquidity.

As at 31 July 2021, the Group's and Company's liabilities have undiscounted contractual maturities, which are summarised below:

	2021				2020			
	Current		**Non-current**		Current		Non-current	
Group	**Within 6 months £m**	**6 – 12 months £m**	**1 – 5 years £m**	**Later than 5 years £m**	Within 6 months £m	6 – 12 months £m	1 – 5 years £m	Later than 5 years £m
Trade and other payables	**13.3**	**0.6**	**–**	**–**	9.0	–	–	–
Lease liabilities	**2.0**	**1.7**	**7.5**	**3.9**	1.7	1.6	5.3	2.4
Contingent consideration	**2.0**	**0.1**	**10.9**	**–**	1.0	6.6	4.6	–

	2021				2020			
	Current		**Non-current**		Current		Non-current	
Company	**Within 6 months £m**	**6 – 12 months £m**	**1 – 5 years £m**	**Later than 5 years £m**	Within 6 months £m	6 – 12 months £m	1 – 5 years £m	Later than 5 years £m
Trade and other payables	**6.3**	**0.5**	**–**	**–**	4.1	–	–	–
Lease liabilities	**0.4**	**0.4**	**4.0**	**0.5**	0.4	0.4	4.0	1.2
Contingent consideration	**2.1**	**–**	**0.1**	**–**	0.8	2.6	3.0	–

The Group and Company have sufficient financial risk management policies in place to ensure that all trade payables are settled within the respective credit period.

CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that all entities within the Group are able to continue as a going concern. The Board has taken the decision at this stage to minimise external debt, while trying to maximise earnings from the cash currently held. Capital consists of the following items:

	31 July 2021 Group £m	31 July 2020 Group £m	**31 July 2021 Company £m**	31 July 2020 Company £m
Cash and cash equivalents	**35.5**	35.3	**13.9**	9.3
Equity attributable to shareholders of the Parent Company	**(112.7)**	(110.0)	**(74.7)**	(80.0)
	(77.2)	(74.7)	**(60.8)**	(70.7)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 JULY 2021

21 RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

The Group and Company have no externally imposed capital requirements.

INTEREST RATE RISK

The Group manages its interest rate risk by negotiating fixed interest rates on deposits for periods of up to three months.

The average cash and cash equivalents balance over the course of the year was £35.4m (2020: £36.6m) for the Group and £11.6m (2020: £6.6m) for the Company. Management does not believe that the Group and Company are subject to material interest rate risk.

CREDIT RISK

Credit risk is primarily attributable to the Group's and Company's trade receivables and their settlement by customers. Further details about the Group's and Company's exposure are provided in Note 15.

The Group has no significant concentration of credit risk, as exposure is spread over a large number of counterparties and customers. However, the Group's credit control department monitors any overdue outstanding balances. Where considered appropriate, an allowance is made for doubtful trade receivables. Reconciliation of expected credit loss is also provided in Note 15.

The credit risk on liquid funds, such as cash and cash equivalents, is considered to be low, as such assets are held within reputable financial institutions with good credit ratings. The maximum exposure is £35.5m (2020: £35.3m) for the Group and £13.9m (2020: £9.3m) for the Company as at 31 July 2021.

FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Where market values are not available, fair values of financial assets and financial liabilities have been calculated by discounting expected future cash flows at prevailing interest rates and by applying year-end foreign exchange rates.

Primary financial instruments held or issued to finance the Group's and Company's operations are as follows:

	31 July 2021		31 July 2020	
Group	**Book value £m**	**Fair value £m**	Book value £m	Fair value £m
Trade and other receivables	**36.0**	**36.0**	30.2	30.2
Cash and cash equivalents	**35.5**	**35.5**	35.3	35.3
Trade and other payables	**(33.1)**	**(33.1)**	(25.3)	(25.3)
Lease liabilities	**(13.2)**	**(13.2)**	(9.4)	(9.4)
Contingent consideration	**(3.1)**	**(3.1)**	(6.4)	(6.4)

	31 July 2021		31 July 2020	
Company	**Book value £m**	**Fair value £m**	Book value £m	Fair value £m
Trade and other receivables	**103.8**	**103.8**	67.5	67.5
Cash and cash equivalents	**13.9**	**13.9**	9.3	9.3
Trade and other payables	**(88.9)**	**(88.9)**	(43.9)	(43.9)
Contingent consideration	**(2.2)**	**(2.2)**	(6.4)	(6.4)

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 and the Company do not hold any financial instruments valued at Level 1 or Level 2.

The contingent consideration for the Group and the Company is valued under the Level 3 method. Details about the movements in the year are fully disclosed in Note 18. The Group has contingent consideration of £3.1m (2020: £6.4m) and the Company has contingent consideration of £2.2m (2020: £6.4m).

22 SHARE CAPITAL AND SHARE PREMIUM

The Company has only one class of share. The par value of each Ordinary Share is 0.2p (2020: 0.2p). All issued shares are authorised and fully paid.

	Number of shares	Share capital £m	Share premium £m	Total £m
At 31 July 2019 and 1 August 2019	105,710,003	0.2	31.3	31.5
Issue of shares	2,766,150	–	0.1	0.1
At 31 July 2020 and 1 August 2020	**108,476,153**	**0.2**	**31.4**	**31.6**
Issue of shares	**2,838,955**	**–**	**0.1**	**0.1**
At 31 July 2021	**111,315,108**	**0.2**	**31.5**	**31.7**

During the year, 2,833,560 shares were issued on the exercise of share options and 5,395 in payment of Non-Executive Directors' fees. For the year ended 31 July 2021, these issues of shares resulted in a closing share capital balance of £223,000 (2020: 217,000). No shares (2020: 415,000 shares) were repurchased for the purposes of settling share option schemes as they vest.

23 SHARE-BASED PAYMENTS

The charge in relation to the share-based payments in the year ended 31 July 2021 was £5.1m (2020: £2.8m) for the Group and £1.2m (2020: £0.8m) for the Company. Details of the number of share options and the weighted average exercise price outstanding during the year are as follows:

LONG-TERM INCENTIVE PLAN 2009

During the year ended 31 July 2021, the Long-Term Incentive Plan 2009 ("LTIP 2009") for Executive Directors, Senior Executives and senior managers continued to operate, but no new awards were made under the LTIP 2009 as it has been replaced in the previous years by two incentive plans summarised below. The charge in relation to the LTIP 2009 in the year ended 31 July 2021 was £nil (2020: £nil) for both Group and Company.

	2021 Group Number	2020 Group Number	**2021 Company Number**	2020 Company Number
Outstanding at the beginning of the year	**551,922**	721,945	**334,415**	374,671
Exercised during the year	**(341,900)**	(170,023)	**(299,523)**	(40,256)
Outstanding at the end of the year	**210,022**	551,922	**34,892**	334,415
Exercisable at the end of the year	**210,022**	551,922	**34,892**	334,415

The weighted average share price at the date LTIP 2009 options were exercised was £9.38 for the Group and £9.52 for the Company. All of the above are nil cost options.

During the year ended 31 July 2015, two new incentive plans were introduced: a new Long Term Incentive Plan ("LTIP 2014") for the Group's Directors and senior managers, and a new Deferred Share Bonus Plan ("DSBP 2014") for those managers not participating in the new LTIP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 JULY 2021

23 SHARE-BASED PAYMENTS CONTINUED

LONG-TERM INCENTIVE PLAN 2014

Awards under the LTIP 2014 are made in the form of nil cost options. These awards were granted in three equal tranches in October 2015, 2016 and 2017 with an additional award of 396,039 options in April 2018. Receipt of an award in each of those years was dependent upon the achievement of specific and demanding personal targets set for that individual in the year ended 31 July 2019. Vesting of awards depends on the Company achieving stretching targets relating to compound growth in adjusted earnings per share ("EPS") over the five years ending 31 July 2020 and on improvement in its operating margins. Part of the Chief Executive Officer's award was also subject to a Total Shareholder Return ("TSR") condition; this part of the award would have vested only if the EPS performance condition was met in full and the Company's TSR had grown by 200%.

All of the above performance conditions were achieved and all of the share option awards vested in November 2019.

The maximum number of options that could be granted under this scheme was 6,924,000 for the Group and 4,271,000 for the Company. The charge in relation to the LTIP 2014 in the year ended 31 July 2021 was £nil (2020: £0.4m) for the Group and £nil (2020: £0.1m) for the Company.

	2021 Group Number	2020 Group Number	**2021 Company Number**	2020 Company Number
Outstanding at the beginning of the year	**3,814,486**	6,725,407	**1,508,875**	1,928,875
Exercised during the year	**(2,769,743)**	(2,910,921)	**(726,005)**	(420,000)
Outstanding at the end of the year	**1,044,743**	3,814,486	**782,870**	1,508,875
Exercisable at the end of the year	**1,044,743**	3,812,486	**782,870**	1,508,875

The weighted average share price at the date LTIP 2014 options were exercised was £7.39 for the Group and £5.33 for the Company. All of the above are nil cost options.

DEFERRED SHARE BONUS PLAN 2014

The DSBP 2014 delivers a portion of managers' (enhanced) annual bonus in shares which must be retained for a period of two years and are subject to continued employment. The charge in relation to the DSBP 2014 in the year ended 31 July 2021 was £0.3m (2020: £0.4m) for the Group and £0.1m (2020: £0.1m) for the Company.

	2021 Group Number	2020 Group Number	**2021 Company Number**	2020 Company Number
Outstanding at the beginning of the year	**320,160**	333,082	**158,316**	160,423
Granted during the year	**–**	98,332	**–**	37,188
Exercised during the year	**(120,787)**	(108,749)	**(57,079)**	(39,112)
Forfeited during the year	**(3,612)**	(2,505)	**(281)**	(183)
Outstanding at the end of the year	**195,761**	320,160	**100,956**	158,316
Exercisable at the end of the year	**195,761**	131,042	**64,049**	86,135

The weighted average share price at the date DSBP 2014 options were exercised was £8.59 for the Group and £8.45 for the Company. All of the above are nil cost options.

23 SHARE-BASED PAYMENTS CONTINUED

No grants were made in the year ended 31 July 2021. The fair value of the options granted in the previous year was determined using the Black Scholes model. The following assumptions were used in the Black Scholes model in calculating the fair value of the options granted during 2020:

	2021 Group	2020 Group	**2021 Company**	2020 Company
Share price	**–**	£5.70	**–**	£5.64
Exercise price	**–**	£0.00	**–**	£0.00
Expected life	**–**	2 years	**–**	2 years
Dividend yield	**–**	0.50%	**–**	0.50%

The fair value of options granted during the year determined using the Black Scholes model was per option for the Group and for the Company.

LONG-TERM INCENTIVE PLAN 2019

During the year ended 31 July 2020, the Company introduced the Long-Term Incentive Plan 2019 ("LTIP 2019"), replacing both the Long-Term Incentive Plan 2014 and the Deferred Share Bonus Plan 2014.

Awards under the LTIP 2019 are made in the form of nil cost options. The maximum total number of shares to be awarded to each participant has been set based on their salary in the year ended 31 July 2019 and the share price at the start of the plan. These awards will be received in three equal tranches in October 2020, 2021 and 2022. Receipt of an award in each of those years will be dependent upon the achievement of specific and demanding personal targets set for that individual in the previous financial year. Vesting of awards will depend on the Company achieving stretching targets relating to compound growth in adjusted EPS over the five years ending 31 July 2023 and operating margin targets being met.

On 21 November 2019, 1,129,393 options (Company: 288,811) were granted in respect of Tranche 1, with an additional grant of 108,045 (Company: 735) on 31 July 2020. On 30 October 2020, 1,052,430 options (Company: 248,416) were granted in respect of Tranche 2. Tranche 3 awards will be granted in relation to the year ending 31 July 2022. The charge in relation to the LTIP 2019 in the year ended 31 July 2021 was £4.8m (2020: £2.0m) for the Group and £1.1m (2020: £0.6m) for the Company.

	2021 Group Number	2020 Group Number	**2021 Company Number**	2020 Company Number
Outstanding at the beginning of the year	**1,197,984**	–	**280,912**	–
Granted during the year[1]	**1,014,172**	1,237,438	**262,845**	289,546
Forfeited during the year	**(28,830)**	(39,454)	**(28,830)**	(8,634)
Outstanding at the end of the year	**2,183,326**	1,197,984	**514,927**	280,912
Exercisable at the end of the year	**–**	–	**–**	–

1 For the year ended 31 July 2021, the grant balance of 1,014,172 (Company: 262,845) comprises 1,052,340 options (Company: 248,416) granted in respect of Tranche 2 and correction of (38,168) options (Company: 14,429) relating to the difference between the estimated Tranche 1 grant in the year ended 31 July 2020 and the actual number of options granted after prior year financial statements sign-off.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

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23 SHARE-BASED PAYMENTS CONTINUED

The fair value of the options granted in the year was determined using the Black Scholes model. The fair values and the assumptions used in calculating the fair values of the options are as follows:

	2021 Tranche 2	2020 Tranche 1	2020 Tranche 1 additional award
Share price	**£9.70**	£5.69	£8.00
Exercise price	**£0.00**	£0.00	£0.00
Expected life	**3.0 years**	4.0 years	3.2 years
Dividend yield	**0.625%**	0.625%	0.5%
Risk-free interest rate	**0.55%**	0.55%	0.55%
Fair value	**£9.52**	£5.58	£7.84

The aggregate profit and loss charge for share-based payments is disclosed in Note 2.

24 CAPITAL COMMITMENTS

At 31 July 2021, the Group and Company had no capital commitments (2020: £nil).

25 MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into barter transactions with parties in the Middle East and Germany with a total value of £0.6m (2020: £0.5m) to exchange the provision of market research for advertising on television, on websites and in magazines.

The Company had no major non-cash transactions in the year or the prior year.

26 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

Other than emoluments and the transactions set out below, there have been no transactions with Directors during the year.

India Opzoomer, the daughter of Non-Executive Director Rosemary Leith, was employed in the Group in the year ended 31 July 2020, with staff costs being £10,000. India Opzoomer is no longer employed in the Group and no such staff costs were incurred in the year ended 31 July 2021.

Frank Saez, who was classified as key management personnel in the financial year, received total payments of £6.6m in relation to the acquisition of SMG Insight Ltd in the year ended 31 July 2021.

Trading between YouGov plc and Group companies is excluded from the related party note as this has been eliminated on consolidation.

27 EVENTS AFTER THE REPORTING YEAR

On 30 September 2021, YouGov plc acquired a 100% share in Rezonence Limited for c. £5m. The company operates a digital marketing platform that facilitates access to premium content after consumers engage with an advert or micro-survey. The acquisition now allows YouGov to offer clients Ethical Activation which will enable data collection at unprecedented scale.

28 REGISTERED ADDRESSES

YouGov plc	50 Featherstone Street, London, EC1Y 8RT, United Kingdom
Crunch Cloud Analytics Limited	
InConversation Media Limited	
Margaux Matrix Limited	
Portent.io Limited	
SMG Insight Limited	
YouGov Finance Limited (formerly, Lean App Limited)	
YouGov Services Limited	
YouGov UK Limited[1]	
Charlton Insights Inc.	62 Alvin Avenue, Toronto, Ontario, M4T 2A9, Canada
Consilium Asia Limited[2]	Room 22D, Shuguang Building, No. 189 Puan Road, Shanghai, 200021, China
Consilium Limited	9/F, Skyway Centre, 23 Queen's Road West, Sheung Wan, Hong Kong
Crunch Cloud Analytics LLC	Suite 101, 999 Main Street, Redwood City, California, US
Portent Technologies Inc	
YouGov America Inc	
YouGov America Holdings LLC	
Iridescent Productions Company Limited[3]	240/2/580 Ashtar Compound, Ankawa, Erbil, Kurdistan Region, Iraq
MMH 2014 Limited	115, George's Street, 4th Floor, Edinburgh, EH2 4JN, Scotland
PT YouGov Consulting Indonesia	62, Setiabudi One 2 Building, 6th Floor Suite 605C, Jl HR Rasuna Said Kav 62,12920, Republic of Indonesia, Jakarta, Indonesia
Wizsight Arastima ve Danismanlik Hizmetleri Anonim Sirketi	Esentepe Mahallesi, Yüzbaşı Kaya Aldoğan Sokak, Pardus Plaza, No:4/1, Office No: 102, Şişli, İstanbul, Turkey
YG Research India Private Limited	Awfis BKC, 1B-1003,10th floor, Parinee Crescenzo, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051, India
YouGov Data & Analytics GmbH	41, Sebastian-Kneipp-Straße, Frankfurt am Main, 60439, Germany
YouGov Deutschland GmbH	72 a, Gustav-Heinemann-Ufer, Köln, 50968, Germany
YouGov Finland OY	c/o KPMG Oy Ab, Toolonlahdenkatu 3 A, Helsinki, 00100, Finland
YouGov France SASU	29 Rue du Louvre, 75002, Paris, France
Faster Horses Pty Limited	Level 38, Tower 3, International Towers Sydney, 300 Barangaroo Avenue, Sydney, NSW, 2000
YouGov Galaxy Pty Ltd	
YouGov Research Pty Ltd	
YouGov Italia Srl	KPMG Fides Servizi di Amministrazione S.p.A., Via Vittor Pisani 27, Milan, 20124, Italy
YouGov M.E. Egypt LLC[4]	115 Althawra St., Heliopolis, Cairo, Egypt
YouGov M.E. FZ LLC	Suites 302 and 303, Cayan Business Center, Barsha Heights, Dubai, UAE
YouGov Malaysia SDN BHD	13.03, 13th Floor, Menara Tan & Tan, 207 Jalan Tun Razak, Kuala Lumpur, 50400, Malaysia
YouGov Netherlands B.V.[5]	Siriusdreef 17, Regus – Schiphol Airport Tetra, Hoofddorp, 2132WT, Netherlands
YouGov Nordic and Baltic A/S	Klosterstræde 9, 2., Copenhagen K, 1157, Denmark
YouGov Norway AS	Møllergata 13, 0179, Oslo, Norway
YouGov Poland Sp. z o.o.	17/9, Ul. Wiejska, Warsaw, 00-480, Poland
YouGov Research Canada Limited	400-725. Granville Street, P.O Box 10325, Vancouver, BC V7Y 1G5, Canada
YouGov Singapore Pte Ltd	1 Finlayson Green, #15-01, 049246, Singapore
YouGov Spain S.L.U.	c/ Latorre & Asociados Consultoría S.L., Suero de Quiñones, 34-36, 1P., Madrid, 28002, Spain
YouGov s.r.l.	85, str. Buzesti, sector 1, Bucharest, Romania
YouGov Sweden AB	8B, Erikbergsgatan, Stockholm, 114 30, Sweden
YouGov (Thailand) CO. LTD	11/1 AIA Sathorn Tower, 17th Floor Unit 1702, South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120, Thailand
YouGov Turkey Veri Ve Analiz Limited Şirketi	Estentepe Mahallesi Buyukdere Cad. Levent 199, Apt. No: 199/6, Sisli, Turkey
YouGov URC (Shanghai) Market Research Co. Ltd.	25F, The Headquarters, No.168 Xizang Middle Road, Shanghai 200001, China

1 Incorporated 24 December 2020
2 Dissolved 30 June 2021
3 Dissolved 9 June 2021
4 Dissolved 13 September 2021
5 Incorporated 23 December 2020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 31 JULY 2021

29 AUDIT EXEMPTION UNDER SECTION 479A OF THE COMPANIES ACT 2006

The Directors consider that subsidiaries of the Group are entitled to exemption from the requirement to have an audit under the provision of section 479A of the Companies Act 2006 (the "Act") and the members have not required the Company to obtain an audit for the financial year in question, in accordance with section 476 of the Act.

YouGov plc has guaranteed the liabilities of the following subsidiaries in order that they qualify for the exemption from audit under section 479A of the Companies Act 2006 in respect of the year ended 31 July 2021:

— Crunch Cloud Analytics Limited
— InConversation Media Limited
— Margaux Matrix Limited
— Portent.io Limited
— SMG Insight Limited
— YouGov Finance Limited (formerly, Lean App 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.

GROUP FIVE-YEAR FINANCIAL SUMMARY

	2021 £m	2020 £m	2019 (restated)[1] £m	2018 (restated)[2] £m	2017 (restated)[3] £m
Revenue	**169.0**	152.4	136.5	116.6	107
Operating profit	**19.0**	15.2	20	11.8	7.6
Adjusted operating profit	**25.5**	21.8	18.5	12.7	8
Adjusted operating profit margin (%)	***15%***	*14%*	*14%*	*11%*	*8%*
Profit before tax	**18.9**	15.2	19.4	11.8	7.9
Adjusted profit before tax	**31.2**	25.7	20.6	16.3	9.9
Basic earnings per share (pence)	**10.6p**	9.0p	14.1p	7.7p	4.4p
Adjusted basic earnings per share (pence)	**20.8p**	18.1p	15.0p	11.5p	6.2p
Operating cash generation	**56.6**	38.7	38.4	23.6	18.9
Cash and cash equivalents at end of year	**35.5**	35.3	38	30.6	23.2
Dividend per share (pence)	**6.0p**	5.0p	4.0p	3.0p	2.0p

1 Restated for the adoption of IFRS 16 Leases.
2 Restated for the adoption of IFRS 9 and to include amortisation of intangible assets in adjusted operating profit and adjusted profit before tax.
3 Restated to include amortisation of intangible assets in adjusted operating profit and adjusted profit before tax.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("AGM") of YouGov plc will be held at 50 Featherstone Street, London EC1Y 8RT on Tuesday 7 December 2021 at 8.30 am to consider and, if thought fit, pass the resolutions below.

Resolutions 14 and 15 will be proposed as Special Resolutions. All other resolutions will be proposed as Ordinary Resolutions.

ORDINARY RESOLUTIONS

RESOLUTION 1 – ANNUAL REPORT & ACCOUNTS

To receive the Company's Annual Report & Accounts for the financial year ended 31 July 2021, together with the Directors' Report and the auditors' report on those accounts.

RESOLUTION 2 – ANNUAL REPORT ON REMUNERATION

To approve the Annual Report on Remuneration set out in the Annual Report & Accounts for the financial year ended 31 July 2021.

RESOLUTION 3 – APPOINTMENT OF AUDITORS

To reappoint PricewaterhouseCoopers LLP as auditors to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid.

RESOLUTION 4 – REMUNERATION OF AUDITORS

To authorise the Directors to fix the remuneration of the auditors.

RESOLUTION 5 – RE-ELECTION OF ROGER PARRY AS DIRECTOR

To re-elect Roger Parry as a Director.

RESOLUTION 6 – RE-ELECTION OF STEPHAN SHAKESPEARE AS DIRECTOR

To re-elect Stephan Shakespeare as a Director.

RESOLUTION 7 – RE-ELECTION OF ALEXANDER MCINTOSH AS DIRECTOR

To re-elect Alexander McIntosh as a Director.

RESOLUTION 8 – RE-ELECTION OF SUNDIP CHAHAL AS DIRECTOR

To re-elect Sundip Chahal as a Director.

RESOLUTION 9 – RE-ELECTION OF ROSEMARY LEITH AS DIRECTOR

To re-elect Rosemary Leith as a Director.

RESOLUTION 10 – RE-ELECTION OF ANDREA NEWMAN AS DIRECTOR

To re-elect Andrea Newman as a Director.

RESOLUTION 11 – RE-ELECTION OF ASHLEY MARTIN AS DIRECTOR

To re-elect Ashley Martin as a Director.

RESOLUTION 12 – DIVIDEND

To declare a final dividend of 6.0p per Ordinary Share to be paid on Monday 13 December 2021 to those shareholders on the register of members as at Friday 3 December 2021.

RESOLUTION 13 – DIRECTORS' AUTHORITY TO ALLOT SHARES

To generally and unconditionally authorise the Directors (in substitution for all subsisting authorities to the extent unused, other than in respect of any allotments made pursuant to offers or agreements made prior to the passing of this resolution) for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company ("Shares") and grant rights to subscribe for, or to convert any security into, Shares ("Subscription or Conversion Rights") up to an aggregate nominal amount of £11,132, 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 2022, 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 14 – AUTHORITY FOR DISAPPLICATION OF PRE-EMPTION RIGHTS

That, conditional on the passing of Resolution 13 above, the Directors be and are hereby empowered in accordance with section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash, either pursuant to the authority conferred by Resolution 13 or by way of a sale of treasury shares, as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall be limited to:

(a) the allotment of equity securities in connection with an offer of such securities:

 (i) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings of such shares; and

 (ii) to holders of other securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or any stock exchange; and

(b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of £11,132 and shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on 31 December 2022, 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 15 – PURCHASE OF OWN SHARES FOR MARKET VALUE

That the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (as defined in section 693(4) of the Act) on the London Stock Exchange of Ordinary Shares of 0.2p each of the Company, provided that:

(a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 11,131,511 (representing 10% of the Company's issued Ordinary Share capital at the date of this notice); and

(b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is 0.2p; and

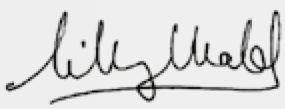
(c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share will not be more than the price permitted by the Listing Rules of the UK Listing Authority at the time of purchase (which is currently the higher of an amount equal to 105% of the average of the middle market quotations of an Ordinary Share of the Company, as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which such share is contracted to be purchased and an amount equal to the higher of:

 (i) the price of the last independent trade of an Ordinary Share; and

 (ii) the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System; and

(d) unless previously renewed, revoked or varied, this authority shall continue for the period ending on the date of the AGM in 2022 or 31 December 2022, whichever is the earlier, provided that, if the Company has agreed before this date to purchase Ordinary Shares where these purchases will or may be executed after the authority terminates (either wholly or in part), the Company may complete such purchases.

By order of the Board



TILLY HEALD
COMPANY SECRETARY
19 October 2021

Registered Office:
50 Featherstone Street
London EC1Y 8RT
Registered in England and Wales No.
3607311

NOTICE OF ANNUAL GENERAL MEETING continued

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

RESOLUTIONS 1 TO 13 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 14 TO 15 are proposed as Special Resolutions. This means that for each resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

RESOLUTION 5 TO 11 EXPLANATORY NOTES
Each Director is proposed for election by the shareholders in general meeting. For more information about the Directors' background and experience, see pages 70 and 71. For information regarding how the Board has considered the independence of the Directors, see page 72.

RESOLUTION 14 EXPLANATORY NOTES
Under section 561 of the Companies Act 2006, when new shares are allotted, they must first be offered to existing shareholders pro-rata to their holdings. This Special Resolution renews the authorities previously granted to the Directors to: (a) allot shares of the Company in connection with a rights issue or other pre-emptive offer; and (b) otherwise allot shares of the Company, or sell treasury shares for cash, up to an aggregate nominal value of £11,132 (representing, in accordance with institutional investor guidelines, approximately 5% of the share capital in issue as at 8 October 2021 (being the last practicable date prior to the publication of this notice)) as if the pre-emption rights of section 561 did not apply. The authority granted by this resolution shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on 31 December 2022, whichever is the earlier. The Company confirms that no more than 7.5% of the issued share capital will be issued for cash within any rolling three-year period without prior consultation with shareholders.

RESOLUTION 15 EXPLANATORY NOTES
The Directors consider that it would be appropriate and that it would promote the success of the Company, for the benefit of its members as a whole, to seek authority to make market purchases of its Ordinary Shares on the London Stock Exchange, up to a limit of 10% of its issued Ordinary Share capital. The maximum and minimum prices are stated in Resolution 14. 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 8 October 2021, being the last practicable date prior to the publication of this notice, there were employee share plan options over 2,863,333 Ordinary Shares in the capital of the Company which represent 3% of the Company's issued Ordinary Share capital at that date. This figure of Ordinary Shares includes both vested and unvested employee share options. If all share options were to vest in full, and authority under this resolution to purchase the Company's Ordinary Shares was exercised in full, the proportion of Ordinary Shares subject to such options would represent 3% of the Company's issued Ordinary Share capital as at 8 October 2021, being the latest practicable date before publication of this notice.

ADDITIONAL NOTES

1. SHAREHOLDER ATTENDANCE

Following the lifting of social distancing restrictions in the UK, the AGM will be open to attendance by shareholders. For those who are unable to do so due to COVID-19 restrictions in place at the time, 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 3 December 2021.

2. PROXY VOTING

The Board encourages all shareholders to exercise their vote by appointing the Chair of the meeting as their proxy and providing voting instructions in advance of the AGM.

A member entitled to attend and vote at the AGM is also entitled to appoint one or more proxies of their own choice to exercise all or any of their rights to attend, speak and vote on their behalf at the AGM. A member can only appoint a proxy using the procedures set out in these notes and the notes to the accompanying Form of Proxy.

A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A member may not appoint more than one proxy to exercise rights attached to any one share. The proxy need not be a member of the Company, but must attend the AGM to represent the member.

Forms of Proxy may alternatively be submitted electronically by logging on to sharegateway.co.uk and using the personal proxy registration code which is printed on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars Limited no later than 8.30 am GMT on Friday 3 December 2021. 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 Friday 3 December 2021 (or, in the event of any adjournment, 6.00pm on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

3. ELECTRONIC VOTING

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (the operator of the CREST system), and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, to be valid, be transmitted to be received by the issuer's agent (ID 7RA11) by 8.30 am GMT on Friday 3 December 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent can retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system service providers are referred to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

4. CORPORATE REPRESENTATIVES

Corporate shareholders should consider appointing the Chair of the meeting as a proxy or corporate representative to ensure that their votes can be cast in accordance with their wishes.

RESOURCES

CORPORATE WEBSITE

Our corporate website – which includes information on YouGov's stated strategy, operations, compliance framework and financial results – is a resource for shareholders to keep up to date with our business.

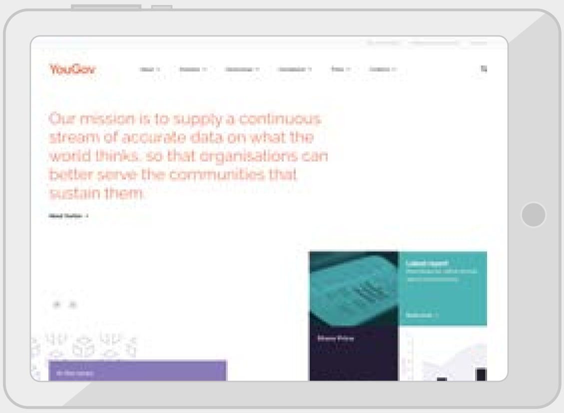
USEFUL PAGES

corporate.yougov.com

corporate.yougov.com/investors

corporate.yougov.com/compliance

corporate.yougov.com/governance



DISCLAIMER

The purpose of this Annual Report & Accounts ("this document") is to provide information to the shareholders of YouGov plc (the "Company"). This document contains forward looking statements which are made by the Directors and Officers in good faith based on information available to them at the time of approval of this report. All statements that express forecasts, expectations and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of interest or exchange rates, anticipated costs savings and synergies, and the execution of the Company's stated strategy, are forward looking statements. By their nature, these statements involve uncertainty, since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward looking statements reflect knowledge and information available at the date of preparation of this document and the Company undertakes no obligation to update these forward looking statements. Nothing in this document should be construed as a profit forecast.

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