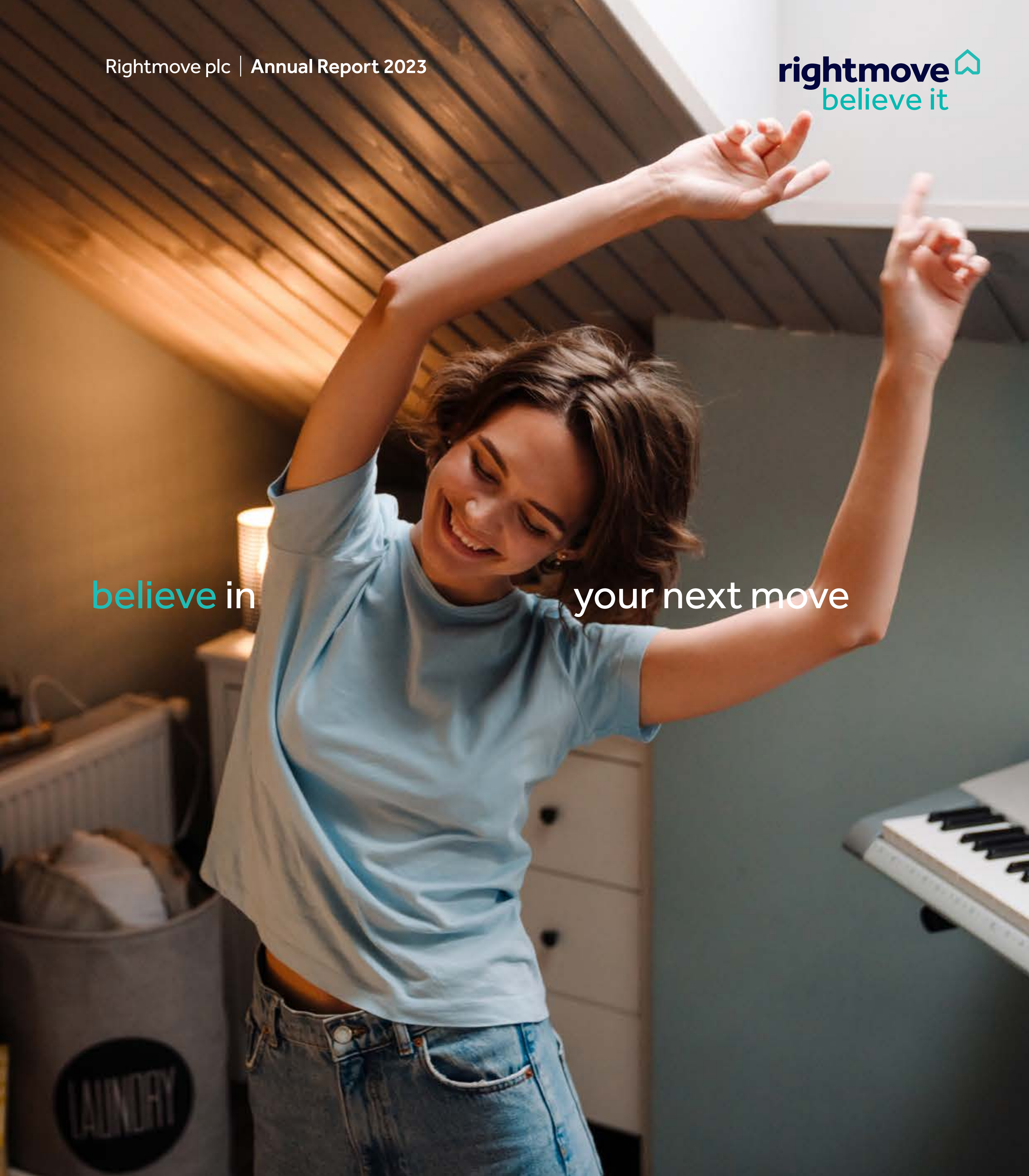
Rightmove plc | **Annual Report 2023**

rightmove
believe it



believe in your next move

believe it

Rightmove's vision is to give everyone the belief they can make their move.

Our mission is to make the move easier and simpler, by giving everyone the best place to turn to and return to, for accessing the tools, expertise and trust to make it happen.

Rightmove is the place consumers turn to first when they think about making their move, and the place they return to most.

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Financial highlights

A strong financial performance, against an uncertain economic backdrop, was driven by resilient and growing demand for Rightmove's products and services that deliver exceptional value for both customers and consumers.

Revenue

+10%

Revenue of £364.3m up 10% compared to 2022 reflecting growth across all business units (2022: £332.6m).

Underlying operating profit[(1)]

+8%

Underlying operating profit £264.6m up 8% compared to 2022 (2022: £245.4m)

Underlying basic earnings per share[(2)]

+6%

Underlying basic earnings per share of 25.2p up 1.4p on 2022 (2022: 23.8p)

Cash returned to shareholders

£201.7m

Cash returned to shareholders through share buybacks and dividends totalled £201.7m (2022: £197.7m). Interim dividend of 3.6p and final dividend of 5.7p (2022: 3.3p and 5.2p). Total dividend for 2023 of 9.3p (2022:8.5p)

Operating profit

+7%

Operating profit of £258.0m up 7% compared to 2022 (2022: £241.3m)

Basic earnings per share

+5%

Basic earnings per share of 24.5p up 1.1p on 2022 (2022: 23.4p)

(1) Underlying Operating Profit is defined as operating profit before share-based payments charges (including the related National Insurance).

(2) Underlying basic EPS is defined as underlying profit (profit for the year before share-based payments charges including the related National Insurance and appropriate tax adjustments), divided by the weighted average number of ordinary shares in issue for the period.

Operational highlights

Rightmove remains the UK's unrivalled online digital property advertising and information portal, reflected by the number of properties advertised, customer numbers, average spend by our customers and the time spent by consumers on the site.

Customer numbers

18,785

Membership numbers down 1%/229 compared to 2022 (2022: 19,014)

Properties advertised

847,000

An average of 847,000 UK residential properties advertised each month on Rightmove, more than any other UK site (2022: 773,000)

Traffic – visits

-4%

Site visits 4% lower than 2022 at 2.2 billion(4) reflecting the uncertain economic and high mortgage rates backdrop during 2023 (2022: 2.3 billion)

Average Revenue Per Advertiser(3)

£1,431

Average revenue per advertiser (ARPA) up 9% compared to 2022 (2022: £1,314)

Employee engagement

88%

88% of employee respondents believe that Rightmove is a great place to work (2022: 87%)

Traffic – time on site(4)

15.4 bn

Time spent on the Rightmove site reduced 6% over the year to 15.4 billion minutes (2022: 16.3 billion)

(3) Average Revenue per Advertiser (ARPA) is calculated as revenue from Agency and New Homes advertisers in a given month divided by the total number of advertisers during the month, measured as a monthly average over the year.

(4) Source: Google Analytics.

"In a year of continued economic and global change and challenge, Rightmove once again demonstrated the resilience of its business model and the value its products and services provide to its customers."

Andrew Fisher Chair

It is my pleasure to present Rightmove's results for the year ended 31 December 2023. In a year of ongoing economic challenge, I am delighted that our strong financial results demonstrate the resilience of the Group's business model and the value we have delivered for both our customers and all our stakeholders.

Economic uncertainty, driven by higher interest rates, continued throughout 2023, with much speculation on the potential for a negative impact on the housing market. In the end, housing transactions remained resilient at 1.0 million (2022: 1.2 million). Home hunters remained active in their desire to move, and our customers continued to use our site and digital products to help them find new properties and sell current ones – developing their own businesses via Rightmove as they did so. Home hunters continued to trust and value Rightmove as the place they turn to first and return to most, as they searched for their next property and for a trusted agent to help with their home-moving journey.

The value that Rightmove's customers and consumers derive from our products is delivered by our talented and adaptable teams, who are committed to exceeding their expectations and ensuring they receive a market-leading experience. On behalf of the Board, I would like to thank all our customers for their continued confidence in Rightmove, and our colleagues for their dedication and hard work.

Johan Svanstrom succeeded Peter Brooks-Johnson as Chief Executive Officer (CEO) in March in an orderly and seamless transition for which I would like to thank both Peter and Johan. We set out the strategy for the business for the coming five-year period at our Investor Day on 27 November, establishing the size of the opportunities for some of our newer strategic businesses – Commercial Real Estate; Mortgages and Rental Services – as well as the ongoing opportunity for growth in our core business. We provided clarity on the financial and operational targets we have set and the acceleration of revenue and profit that these represent.

During 2023, the Board focused on supporting the management team and on establishing our ambition over both the medium and longer terms. We also focused on the potential of AI to help to deliver some of this growth at greater pace and cost efficiency, enabling us to continue to give our customers and consumers the user experience they have come to expect from the UK's number one property portal.

Financial results

The Group's results reflect the strength of the business model and our core value proposition, delivering underlying operating profit(1) of £264.6m (2022: £245.4m) and operating profit of £258.0m (2022: £241.3m) from revenue of £364.3m (2022: £332.6m). Underlying basic earnings per share(2) was 25.2p (2022: 23.8p) and basic earnings per share 24.5p (2022: 23.4p). The cash(3) position at the year-end was £38.9m (2022: £40.1m), having returned all surplus cash to shareholders.

Returns to shareholders and dividend

In keeping with our policy of returning free cash to our shareholders, £201.7m (2022: £197.7m) was returned in the year: £130.0m through the share buyback programme and £71.7m in dividend payments in and October respectively.

The Board remains confident in our ability to deliver sustainable returns to shareholders and is recommending a final dividend of 5.7p per share for 2023 (2022: 5.2p). The final dividend will be paid, subject to shareholder approval, on 24 May 2024, taking the total dividend for the year to 9.3p (2022: 8.5p).

Board changes

On 6 March 2023, Peter Brooks-Johnson stepped down from his position as CEO and as an Executive Director. I would like to thank Peter for his leadership as CEO and for everything he contributed throughout his 16 years of outstanding service that enabled Rightmove to become the clear market leader.

Johan Svanstrom was appointed to the Board on 20 February 2023, and became CEO on 6 March 2023, bringing an impressive track record of growing established business-to-consumer online marketplace businesses.

Rakhi Goss-Custard stepped down from the Board on 5 May 2023, having served her maximum term as a Non-Executive Director. I would like to thank Rakhi for the significant contribution she made to the Board throughout her tenure and particularly for the deep knowledge of the customer and consumer experiences she brought from a range of other digital product and mobile platforms.

Kriti Sharma was appointed to the Board on 25 July 2023. She brings internationally recognised expertise in AI and a strong record of building and transforming successful technology businesses and products for consumer, B2B and enterprise companies. She is currently Chief Product Officer, LegalTech, for Thomson Reuters and was formerly the VP of Artificial Intelligence at FTSE 100 software company The Sage Group plc.

Board governance

The Corporate Responsibility Committee has continued to guide and oversee progress in the delivery of our Environmental, Social and Governance (ESG) strategy. I am delighted with the launch of our new Go Greener initiative which will help provide a pathway to greener property in the UK, recognising that Rightmove has the opportunity to not only focus on its own operations and emissions but to contribute, through its unique property market data and insights, to helping with the UK's target to become Net Zero by 2050 (see the ESG report, page 30).

The Audit Committee has overseen the selection of a new Head of Internal Audit as we transition, during 2024, from outsourced internal audit to an inhouse function and has continued to monitor the second phase of the implementation of the new Enterprise Resource Planning (ERP) system (see the Audit Committee report on page 79 for details).

Looking ahead

Our mission remains to continually innovate, to make property moving easier and simpler by giving everyone the best place to turn to – and return to – for access to the tools, data and expertise to successfully enable their move.

Whilst continuing to focus on our core business of the UK domestic property market, our ambitions are to further invest into, and digitise, our existing but smaller business areas. These include enhanced advertising in the commercial real estate market, capturing value from our unique property data, improving the rental journey and offering a range of mortgage-related products.

I am looking forward to continuing to work with our teams on our long-held strategy to deliver greater value for all our stakeholders in 2024.

Andrew Fisher
Chair

29 February 2024

(1) Underlying Operating Profit is defined as operating profit before share-based payments charges (including the related National Insurance).

(2) Underlying basic EPS is defined as profit for the year before share-based payments charges (including the related National Insurance and appropriate tax adjustments), divided by the weighted average number of ordinary shares in issue for the period.

(3) Cash including money market deposits.

Business model

Delivering value, generating value

Rightmove is the UK's number one online digital property advertising and information portal, capturing 86% of all time spent on property portals – it is the place people come to when they start to make their move.

What we do

In our **core business**, property professionals, such as estate agents, lettings agents and new homes builders, pay a subscription fee to advertise their properties on Rightmove. This includes digital advertising products and tools, to increase their profiles, differentiate themselves from their competition and access our unique market profiles data. A small proportion of customers advertise overseas properties. For lettings agents we offer end-to-end tenancy services from referencing and insurance to broadband.

Commercial agents, developers and landlords, from small retail units to large fund managers, also pay a subscription fee to advertise commercial property and space.

Our **extensive property market data** is unparalleled and unique to Rightmove, as it derives from our 86% share of consumer time. We sell this to a range of customers: agents, landlords, surveyors, insurers, mortgage lenders, brokers and local authorities. We also provide valuation services and sell our unique and extensive property data.

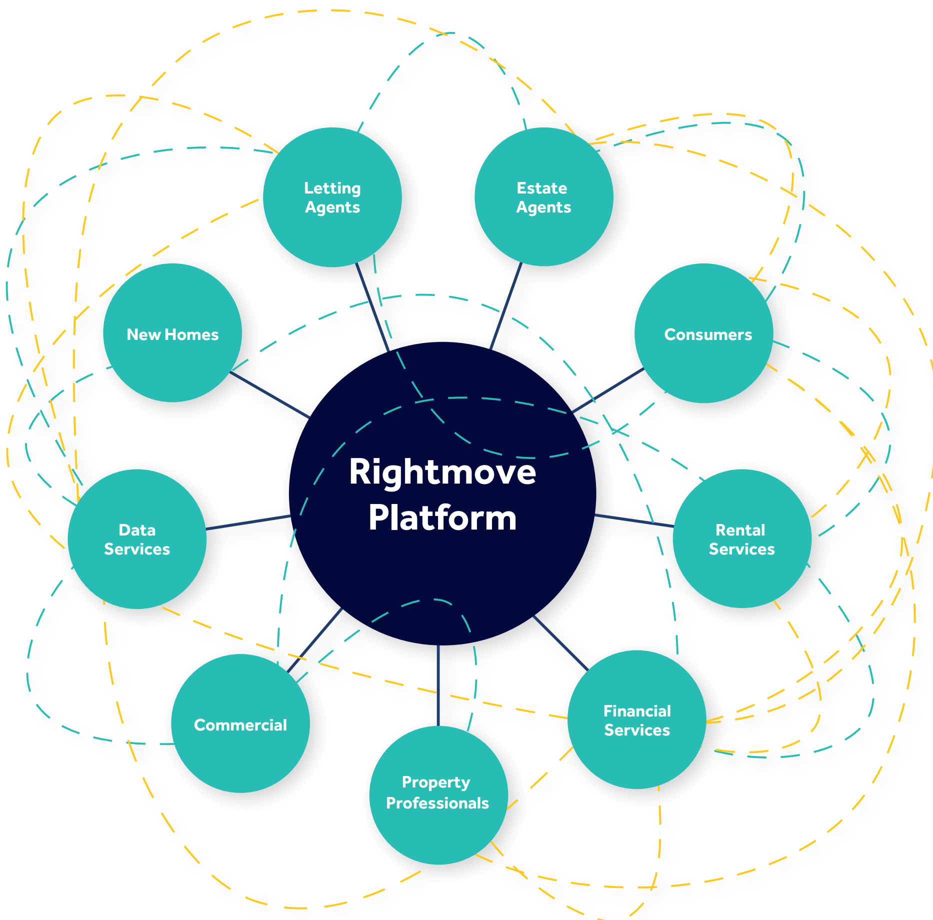
Through our partners we provide **mortgage in principle (MiP)** and broker services to consumers who want to gauge affordability, which generates commissions for us when the mortgage completes.

A range of businesses who want to reach a large audience, in a quick and efficient way, also buy **advertising banners** to display on the Rightmove platform. These customers include removal companies and schools.

The trust that consumers have in Rightmove means that our platform gets over two billion visits a year – 85% of that comes directly from consumers searching the Rightmove brand itself.

Network effect

Our leading brand, platform and the powerful network effect of our consumers and customers underpins the success of our business, and secures our strong and resilient position through all market cycles and industry events. One Rightmove Platform, crucially with many connected nodes.



Powered by data

We obsess about continually innovating to provide exceptional value to customers, and an exceptional experience for consumers, through our superior data and platform, that delivers exceptional value to Rightmove, and our shareholders, so we can further invest in innovation and digitisation. The network effect is compounding for all stakeholders.

How we create exceptional value for our stakeholders

Our network effects are unrivalled and, through our platform, we continually and consistently deliver exceptional value to consumers and customers, meaning we generate exceptional value for Rightmove and its stakeholders.

Customers

Our Platform's tools, unique industry data and our consumer reach, through our access to the largest property moving audience in the UK, provide unrivalled data, property insights and marketing channels: granting customers the most significant and effective exposure for their own brands and properties, which helps them maximise returns in their own businesses.

Consumers

Rightmove is free to consumers and is at their fingertips when they are looking to make their move. It is the only place where they see almost the entire UK property market in one place. They rely on the ease, speed and availability of our platform to provide them with useful data and information to make their next move.

Shareholders

Our ambitions and delivery through innovation generates substantial shareholder value: with operating profit margins over 70%, high cash conversion and a robust balance sheet, we are able to invest to drive future growth through increased product penetration in our core businesses and the development of our strategic growth areas.

Employees

Our employees define Rightmove. The culture is open, innovative, supportive and value driven – employees live by our central behaviours of doing the right thing for customers, consumers and each other. Our policies and programmes support and enrich our employees: improving diversity, equity and inclusion whilst aiding workforce well-being, retention and recruitment.

Business Partners

We take responsibility in all our business relationships and seek to develop relationships that are mutually beneficial. With suppliers we commit to prompt payment through the prompt payer code, and with policymakers and regulators we take an open and transparent approach to ensuring that we comply with all relevant regulations.

Communities and environment

We are committed to the UK's environmental agenda and leveraging the reach of our platform to help the UK Go Greener. We support communities through charity work and donations and our give back days (paid leave) provide employees with the opportunity to volunteer for national, local and customer charities.

Our Strategy

To make moving easier and simpler, by giving everyone the best place to turn to – and return to – for access to the tools, expertise and trust to make it happen

Our vision is to give everyone the belief that they can make their move

The strategy to deliver our vision

Our strategy is aligned to our vision and is to deliver exceptional value to our customers and consumers, which in turn will generate growth and exceptional value for our shareholders. It is underpinned by the existing scale and reach of the Rightmove platform, the brand strength and the structural advantages within the UK property market.

We deliver our strategy and plan through our focus on our five strategic pillars: Consumers, Core Customers and Strategic Growth Areas, underpinned by our Platform and our People.

Strategic pillars	2023	2024-2028	2028
Consumers	The place to find a home online	The moving journey assistant	The home life partner
Core Customers	Marketing, leads and efficiency	Deeper product partnership	Seamlessly linked tech and data system
Strategic Growth Areas	Leveraging core platform	Commercial, Data, Rental and Financial Services	Group diversification
The Rightmove Platform	Scaled and secure	Cloud, Data and AI powered	Powering of an industry
People	Cultural and operational excellence	Scaling innovation	World class

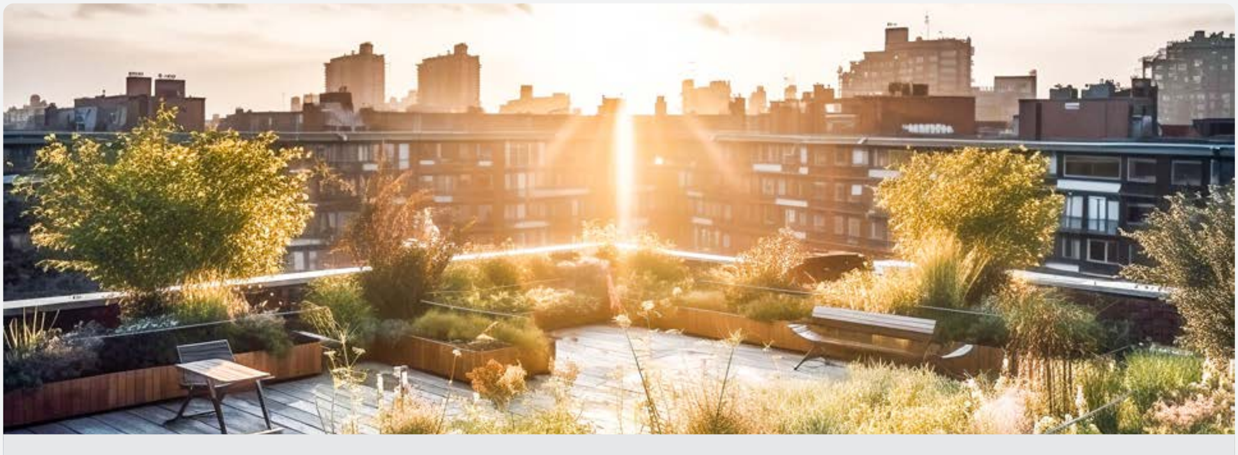
Long-term structural trends in the UK property market

Population size, lifespans, real estate values and adoption all keep going up – generating a multiplying economic effect against the backdrop of an ongoing shortage of housing stock which maintains house price stability.

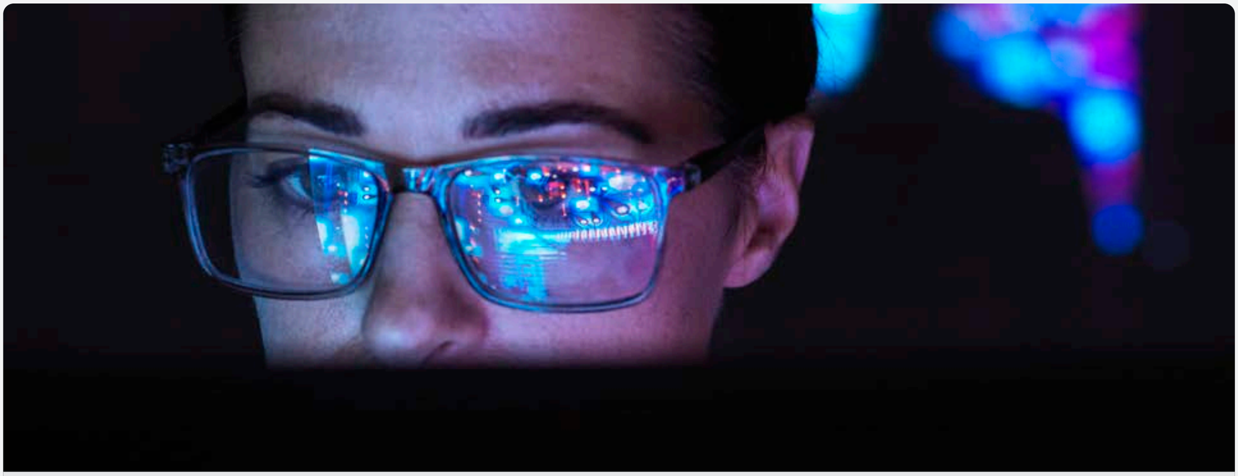
Position and progress against strategic pillars during 2023

Pillar	Position	Progress
Consumers	**For consumers** we are already the place they turn to first and return to most to buy and sell their homes. We can do much more and plan to be a broader journey assistant offering further products, even more digitised workflows, improved visibility and better moving experiences.	Progress in 2023 focused on making the consumer experience more personalised, including launching 'Sent Enquiries' to help people manage their move; new features to connect borrowers with mortgage brokers to get more advice; and creating 'Track a Property' which allows instant online valuations for homes.
Core Customers	**Our core estate agency and new homes customers** already rely on us to advertise and reach the largest audience to help them market effectively, win more business and create more revenue streams through providing them with leads. We have long established relationships but believe we can provide deeper product partnerships.	Progress during 2023 included introducing new top packages and launching a digital Best Price Guide for estate agents, as well as a premium price guide that has trackable alerts; launching Lead to Keys for letting agents; and starting Native Search Adverts to new homes developers, helping them get seen more.
Strategic Growth Areas	**The Strategic Growth Areas** all exist as business units today, and leverage the core platform and network, but are small. They include commercial real estate, data, rental and financial services and all have significant opportunities to build into and further digitise.	Progress during 2023 included starting work on a new commercial platform, more tailored to the needs of commercial consumers and customers; launching a new subscription service for data intermediaries; and setting up our broker proposition to enable consumers to speak directly to a broker for advice.
The Rightmove Platform	**The Rightmove Platform** is scaled and secure to enable it to handle very high website and app traffic and large data sets, that come from being the only place that is available to see all UK properties in one place in the UK.	Progress during 2023 included significant migration of nearly half of all platform services to the cloud, building the foundation for a new data platform; and exploring the opportunities of AI and the integration of new AI technology into the platform.
People	**Our People** underpin everything we do and the brand: they live by core values and are collaborative and innovative and committed to delivering continuous improvement to customers and consumers.	Changes made during 2023, to ensure we attract and retain the best people, included: refreshing the benefits package for employees and enhancing our training and development programmes, including mental health support.

Our strategy includes leveraging the opportunities presented by AI and ensuring we are supporting the environment



Go Greener is about enabling a more sustainable UK property industry – an industry accounting for 25% of total UK emissions[1]. Rightmove's platform has the reach and audience, and vast amounts of unique property market data, to inform and facilitate action amongst stakeholders to help the drive to reduce the industry's emissions.



Artificial Intelligence (AI) presents a significant opportunity for Rightmove. We are actively exploring and implementing the benefits that generative AI can deliver for our business, to further enhance the consumer experience and generate value for customers, while driving pace and internal efficiencies.

(1) Source – UK Green Building Council.

Our strategic model for growth

Our existing market-leading and powerful platform provides us with the basis to make our move into other areas of the value chain and into other property market segments.

In 2023 our focus was in the 'find' segment of the value change and in the 'residential' market, where we had nearly all the listings, all the consumers, all the agent customers and a market-leading product set – c90% of our revenues sit here.

Penetration across the property market segments →

Penetration into the value chain ↓

	Residential		Commercial		Data monetisation	
	Sales	Lettings	Sales	Leasing	Data Services	Third Party Advertising
Find	Listings ●●●●●	Listings ●●●●●	Listings ●●○○○	Listings ●●○○○	Agents Developers Investors ●●○○○	Display ●●○○○
Afford	Mortgage ●●●○○	Credit Check ●○○○○	Mortgage ○○○○○	Investment Data ○○○○○	Lending ●●○○○	Display ●●○○○
Transact	Conveyancing, Surveys ○○○○○	Reference Contract Deposit ●●○○○	Conveyancing Surveys, Consulting ●●○○○	Professional Services ○○○○○	Surveyors ●●●●●	Display ●●○○○
Move	Removals Home svcs ○○○○○	Inventory, Removals, Home svcs ●○○○○	Fit out, Removals ○○○○○	Fit out, Removals ○○○○○	Insurance, Inventory ○○○○○	Display ●●○○○
Lifecycle	Renovations, Energy, Maintenance ○○○○○	Rent payment, Maintenance ○○○○○	Renovations ○○○○○	Asset Management ○○○○○	Renovations Energy Planning ○○○○○	Display ●●○○○

● Current progress

In the medium and long term, whilst never losing our focus on our core business, there are many other digitisation opportunities across the property industry for us to innovate and build into, selectively and logically: leveraging our brand equity, the consumer reach and engagement, the platform, and established relationships and partnerships – all underpinned by unique property data.

"A year of continued growth, further investment in expanding the platform and providing unrivalled returns to both consumers and customers."

Johan Svanstrom Chief Executive Officer

Dear Shareholders,
One year in and I am delighted to report continued growth for Rightmove through 2023. With all the macro uncertainty, particularly in the early part of the year, we have delivered not just strong financial growth, but increased the quality and range of products and efficiency tools we offer to our consumers and customers. We also reshaped our strategy, setting out an ambitious plan to expand our business, stretch our brand, and deliver meaningful acceleration in both revenues and profits over the coming five years. Our new vision is to 'give everyone the belief they can make their move'.

Resilience of the business model through all cycles of the property market

The housing market slowed somewhat during 2023, reflecting the increased interest rates and noisy economic backdrop, to 1.0 million[(1)] sales transactions (2022: 1.2 million).

The most notable impact of the higher interest rate environment was increased caution on the part of buyers and sellers. Although this prolonged the property cycle (the time it takes for a seller to find a buyer) to an average of 59 days[(2)] (2022: 37 days), it remained broadly in line with pre-pandemic markets (2019: 66 days). In this slower property market, both estate agents and new homes developers needed to work harder to close sales and win new vendor mandates. Nonetheless, they remained resilient and agile, and trusted the Rightmove platform and products to provide them with marketing solutions, lead-generation opportunities and market data.

As a result, our revenues increased by 10% on 2022. This continued growth in a more challenging market, as well as during the post-pandemic years of more frenzied property market activity, demonstrates the robustness of our business model, and the return on investment our products provide to customers, in all cycles of the property market.

Leading products and innovation for both consumers and customers

Rightmove remained the place that consumers chose to turn to first, and engage with most, throughout 2023. Over 86% of all time spent on property portals in the UK was spent on Rightmove (2022: 85%)[(3)] and Google continued to report that more people start their property searches with 'Rightmove' than with 'Property'.[(4)] Consumers visited the Rightmove platform over 2.2bn times during 2023 (2022: 2.3bn) and spent over 15.4bn minutes searching and researching properties (2022: 16.3bn). The reduction in both visits and time since 2022 reflects the more challenging market during 2023, however both metrics are well above pre-pandemic levels and show the growing strength of the Rightmove platform; up 38% and 27% respectively on 2019 (2019: 1.6bn visits, 12.1bn minutes).

Consumers' ongoing choice of Rightmove reflects our investment in continuous improvement of the platform's features and the data that underpins it, and a determination to ensure that every visit is both worthwhile and enjoyable. During 2023, we focused on ways to get to know more about our consumers – to allow us to better personalise their experiences and provide each visitor with relevant content, expanding beyond the part of finding a property. In addition to search tools, we invested in expanding the research data we provide to consumers – such as our House Price Index, and our publications of weekly mortgage updates and a quarterly rental tracker; all of which leverage our unique property data. We sent 3.6m consumer emails every week providing updates and insights on the property market.

The extent of Rightmove's consumer reach means that our customers can advertise their own brands and properties to the largest property audience in the UK. With our suite of marketing products, customers see both outstanding and measurable results. During 2023, we continued to invest in new and improved products to deliver further customer value and to improve marketing opportunities. We enhanced our top package for estate agents with the launch of Optimiser Edge, which contains two exclusive products: Native Search Adverts (NSA), an interactive advert on the search results page that drives enhanced consumer engagement and the ability to re-target consumers; and a Premium version of our Price Guide that provides data-backed personalised reporting to support agents' valuations. Both products exemplify how Rightmove can deliver unsurpassed value from the largest and deepest data set and reach in the UK market. The top package for new homes developers, Advanced, was upgraded to improve the look of video content which showcases their developments.

The extent of our consumer reach also allows us to provide customers with a wealth of behavioural data through our lead-generation products – Rightmove Discover and Local Valuation Alert – that increase the value of a Rightmove sales lead. Over 60 million leads were sent from our platform during 2023 – a reduction on 2022 (2022: 67 million) due to the slower market and buyer caution, but a strong 50% increase on 2019 (2019: 40 million) demonstrating the value of our ongoing investment in lead-generation products.

More than marketing

Customers get much more than marketing as part of their Rightmove membership. Our customer platform, Rightmove Plus, is designed to make running customers' day-to-day businesses easier and more time efficient, through managing their listings, accessing data and generating reports such as the Best Price Guide (used over 19 million times in 2023). Customers also have access to the Rightmove Hub which provides market-leading professional training programmes for their employees.

This includes regularly scheduled CPD-certified webinars: covering topics from the latest legislation and mandatory training requirements to changes in the market conditions (viewed over 23,000 times during 2023); a hub of supporting documents and material to research and read; and our free Ofqual-regulated Level 3 Certificate for Estate and Lettings Agents (CELA), which over 3,000 agents signed up to during 2023. Agent managers can assign, track and ensure compliance with training across their teams using the Teams View tool within the Hub. Currently over 40,000 individual agents are registered on the Rightmove Hub.

Expanding our vision and strategy

Our vision is to give everyone the belief they can make their move, and, to achieve that vision, our mission remains to make the move easier and simpler, by giving everyone access to the best tools, expertise and data to make it happen. Our strategy is ultimately to deliver exceptional value to both customers and consumers on the back of the broadest range of property data in the UK, fuelled by unsurpassed digital scale, which in turn will generate growth and exceptional value for all our stakeholders.

As we set out at our Investor Day in November, we see numerous opportunities to expand the Rightmove offering, beyond our ongoing focus on the core business of the residential property market segment. Although the core business will remain our primary business driver, we have now set our ambition in each of commercial real estate, rental services and mortgage generation. We are going deeper into the value chain within several property market segments and further digitising processes together with our partners: beyond 'find' and into 'afford' as well as the later stages of 'transact', 'move' and 'lifestyle'.

During 2023, we made progress in each of these three strategic growth areas. In rentals, which stands for over 50% of all moving journeys each year in the UK[5], we developed a new solution, whereby a rental agreement can now be achieved in five digitised and connected steps, bringing efficiency to all three stakeholders of consumers, agents and landlords. In financial services, we doubled our revenue by building out our digital mortgage in principle (MiP) tool, to provide greater volumes and higher-quality MiP leads to our lender partner. We also connected an estate agent broker to the online application journey; for the first time allowing consumers to access mortgage advice without leaving our platform, by innovating together with our agent partners. Finally, our commercial real estate business saw strong double-digit growth as we began the process of creating a world-class digital commercial real-estate advertising product. We see significant long-term opportunity by deepening the Rightmove commercial product set and delivering value to commercial landlords, tenants and brokers on a market leading and UK focused platform.

We have strong conviction that our strategy will serve us well over the medium term. It is underpinned not only by our business model and network effect, but by structural tailwinds in the UK property market, which has a shortage of housing stock relative to demand; a growing population; increasing lifespans; increasing real estate values, and ever-increasing digital adoption, all of which create a multiplier economic effect. We are investing in our data platform and the enabling technologies of cloud, mobile and generative AI. We see opportunities to further strengthen our data moat and leading network effects, driving discovery and efficiency for consumers and customers, as well as internal operations.

Our vision to give everyone the belief that they can make their move is all encompassing. The Rightmove platform and data will provide the products, data and insights for anyone considering any property related move, delivering value to the entire ecosystem.

Contributing to communities and the environment

Giving back to the communities in which we operate, not only through volunteering and charitable giving, but through supporting the environment, is high on our agenda.

We believe that Rightmove has not just the opportunity, but the responsibility, to provide insights to help the UK go greener and to accelerate change to meet its Net Zero targets by 2050. The UK property market contributes 25% of total UK emissions[6]. Rightmove's platform has the reach and audience, as well as vast amounts of unique property market data, to inform and facilitate action amongst stakeholders to drive the needed reduction in the sector emissions.

We launched our Go Greener initiative in the second half of the year, which provides a pathway to greener property in the UK and defines the central pillars of how Rightmove will contribute: Greener Homes, Greener Data, Greener Buildings, Greener Rightmove. Our initiatives include supplying green property data and insights to better understand a property's green credentials; becoming a trusted voice for consumers, customers and property professionals as they assess the challenges and benefits of making green improvements; and driving greener buildings by enabling commercial tenants and investors to discover sustainable buildings and opportunities. We also published our second Greener Homes report[7] in July, which combined millions of Rightmove's property data points, from the last 15 years, as well as government data and opinions from thousands of homeowners, landlords and renters that we surveyed. The report provided suggestions and insights on the incentives that are needed to help people make green improvements.

Rightmove, in parallel, is continuing its focus on improving its own operational emissions and targets. In 2023, we achieved our three-year environmental target to reduce our office electricity tonnes of CO_2 by 10% and are ahead of plan on our target to have 75% of fleet cars ultra-low emission by 2025, and 100% by 2028. We also completed a rebase of 2020 calculation methodology and data sets, to ensure consistency with our latest carbon footprint calculation.

Moving forward with the Rightmove team

The commitment and talent of the Rightmove team was one of my first impressions on joining, and it has endured. The team underpins Rightmove's success. We have a performant culture that is inclusive, creative, innovative and collaborative. Our team is focused on delivering for our customers and consumers and driving improvement right across the business. Working and playing hard, well over 80% of employees say that 'Rightmove is a great place to work' in the annual employee survey.

Employee polices and benefits were reviewed and enhanced during the year: two additional days annual holiday for everyone, plus two further 'Rightmove gives-back' days for volunteering; increasing the employer pension contribution; and an increased cycle to work allowance. We refreshed and extended our Thrive programme which provides support and training in well-being, mental health and financial matters.

Diversity is core to our People agenda, benefitting everyone and the business: bringing not only a more enjoyable workplace but a broader range of perspectives, which reflect the consumers and customers we serve and promote innovation and business success. We continue to evolve our internal training on all aspects of diversity. Whilst we are pleased that certain aspects have improved, such as our gender pay gap and the ethnic diversity of our employees reflecting the UK population, we believe and know there is always more to do.

I am proud of what the Rightmove team delivered, and equally proud of our ambitions for the future – and would like to thank everyone for the hard and high-quality work during 2023. I look forward to continuing to support the team in delivering further value to all stakeholders on our platform and progressing the ambitious Rightmove strategy.

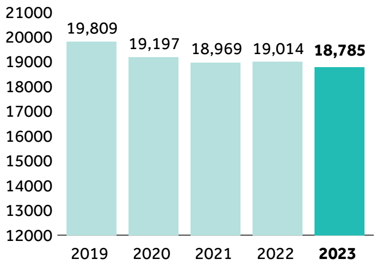
Johan Svanstrom
Chief Executive Officer

29 February 2024

(1) Residential property transactions in the UK recorded by the Land Registry.
(2) Source – Rightmove Data Services.
(3) Source: Comscore Mobile Metrix® Mobile App only, total Audience, Custom-defined list of Rightmove (Mobile App) and Zoopla Property Search (Mobile App), January – December 2023, United Kingdom.
(4) Source: Google analytics.
(5) Based on number of private rented properties in the UK and average tenancy length (English Housing Survey 2022-2023).
(6) Source – UK Green Building Council.
(7) Source – Green Homes Report available at https://www.rightmove.co.uk/guides/energy-efficiency/rightmove-greener-homes-report-2023/

We use the metrics set out below to track our operational performance.

Number of advertisers



2023 performance

-1%

Risks

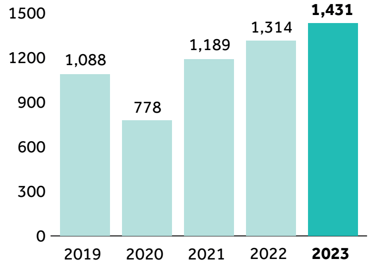
1 2 3

Source: Rightmove

Definition
The total number of paid-for UK estate and lettings Agency branches/branch equivalents and New Home developer sites advertising properties on Rightmove.

Strategic link
The place consumers turn to first and engage with most; and innovation to create a simpler and more efficient marketplace.

Average revenue per advertiser – ARPA (£ per month)



2023 performance

+9%

Risks

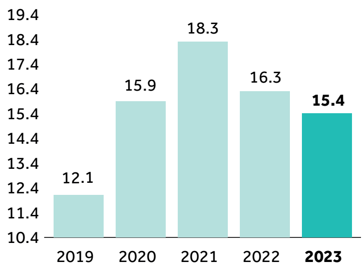
1 2 3

Source: Rightmove

Definition
Revenue from Agency and New Home advertisers in a given month divided by the total number of advertisers during the month, measured as a monthly average over the year.

Strategic link
Unrivalled exposure, leads and products for our customers.

Traffic (time on site measured in billions of minutes)



2023 performance

-6%

Risks

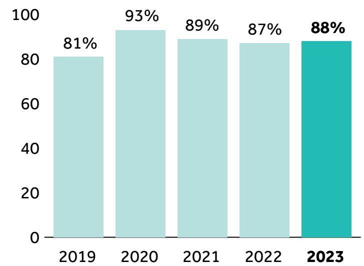
2 3 4

Source: Google Analytics

Definition
Total time measured in billions of minutes spent on Rightmove platforms during the year.

Strategic link
The place consumers turn to first and engage with most.

Employee engagement



2023 performance

+1
Percentage points

Risks

6

Source: Rightmove

Definition
Based on the number of employee respondents selecting 'Yes' as a response to the question 'Rightmove is a great place to work' in the annual employee survey.

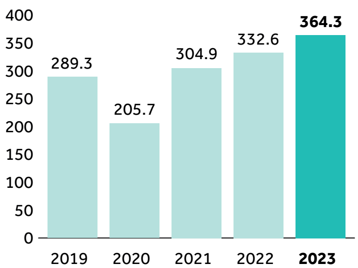
Strategic link
Build great teams with a culture to innovate.

Principal risks relevant to our KPIs (read more on principal risks on pages 60 to 63)

1 Macroeconomic environment
2 Competitive environment
3 New or disruptive technologies and changing consumer behaviours
4 Cyber security and IT systems
5 Regulatory risks
6 Securing and retaining the right talent

We use the metrics set out below to track our financial performance.

Revenue £m



2023 performance

+10%

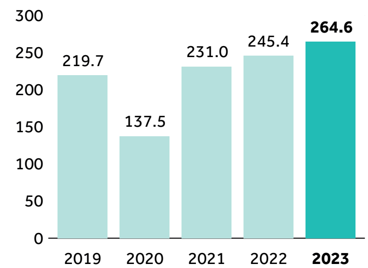
Risks

1 2 3 4

Source: Rightmove

Revenue grew by 10% year on year to £364.3m (2022: £332.6m)

Underlying operating profit £m



2023 performance

+8%

Risks

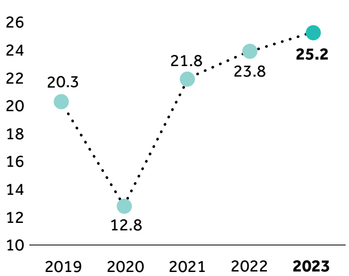
1 2 3 4 5

Source: Rightmove

Underlying operating profit increased by 8% to £264.6m (2022: £245.4m) with underlying operating margin(1) at 73% (2022: 74%)

Operating profit increased by 7% to £258.0m (2022: £241.3m) with operating margin(1) at 71% (2022: 73%)

Underlying basic EPS (pence per ordinary share)



2023 performance

+6%

Risks

1 2 3 4 5

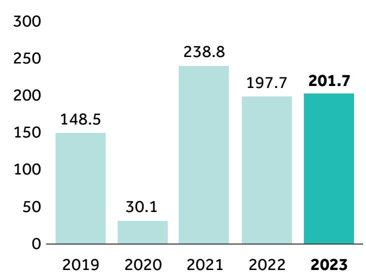
Source: Rightmove

Underlying basic earnings per share (EPS) is defined as profit for the year before share-based payments charges (including the related National Insurance and appropriate tax adjustments), divided by the weighted average number of ordinary shares in issue for the period.

Underlying basic EPS increased by 6% to 25.2p (2022: 23.8p).

Basic EPS grew by 5% to 24.5p (2022: 23.4p)

Cash returned to shareholders £m



2023 performance

+2%

Risks

1 2 3 4 5

Source: Rightmove

During the year free cash flow was returned to shareholders in the form of share buybacks and dividends with cash returns totalling £201.7m (2022: £197.7m).

(1) Underlying operating margin: which is defined as the underlying operating profit as a percentage of revenue.

1 Macroeconomic environment
2 Competitive environment
3 New or disruptive technologies and changing consumer behaviours
4 Cyber security and IT systems
5 Regulatory risks
6 Securing and retaining the right talent

"A strong financial performance, against an uncertain economic backdrop, driven by the resilient and growing demand for Rightmove's products and services that deliver exceptional value for customers and consumers."

Alison Dolan Chief Financial Officer

Revenue

Revenue increased by £31.7m/10% on 2022, to £364.3m (2022: £332.6m), due to increased demand for our products and packages within Estate Agency and New Homes, annual price increases and growth in the Other business units.

	2023 £m	2022 £m	Change vs 2022 £m	Change vs 2022 %
Agency	**262.0**	247.3	14.7	6%
New Homes	**66.4**	52.6	13.8	26%
Other	**35.9**	32.7	3.2	10%
Total revenue	**364.3**	**332.6**	**31.7**	**10%**

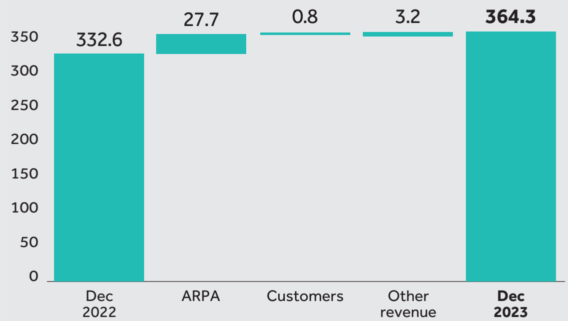
	2023	2022	Change vs 2022	Change vs 2022 %
Agency branches	15,839	15,932	(93)	(1%)
New Homes developments	2,946	3,082	(136)	(4%)
Total membership	**18,785**	**19,014**	**(229)**	**(1%)**

Agency revenues increased to £262.0m, up 6%/£14.7m on 2022, as agents continued to invest in additional products and upgraded their packages, as well as the annual price increases from contract renewals. Agency ARPA[1] increased to £1,356 – up 6%/£78 on 2022 (2022: £1,278). Agency customer numbers ended the year broadly flat at 15,839 – down 1%/ 93 compared to 2022 (2022: 15,932).

New Homes revenue, at £66.4m, was up 26%/£13.8m on 2022, reflecting significant upgrades to the Advanced package, incremental purchase of products, and successful contract renewals. New Homes ARPA[2] increased to £1,825 per development per month, up 21%/£312 on 2022 (2022: £1,513). Development numbers ended the year at 2,946 – a decrease of 4%/136 on 2022 (2022: 3,082).

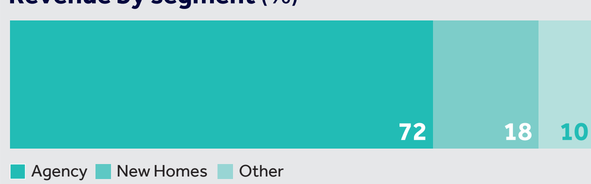
Outside the core business, our other business units also grew by £3.2m/10% in aggregate, led by our Strategic Growth Businesses. Mortgages revenues doubled, growing by over 130%[3], as more consumers completed their transactions with a mortgage initially secured through our MiP product. Commercial Real Estate revenues grew by 15%[4], driven by higher customer numbers, and higher ARPA reflecting increased spending on digital products – multi-channel marketing campaigns and banner adverts in particular.

Revenue (£m) vs 2022



The majority (c60%) of revenue growth from the core business was from incremental product uptake and package upgrades, leading to higher ARPA. Development numbers in New Homes also contributed, being 5% higher on average throughout 2023 than the average members during 2022.

Revenue by segment (%)



The percentage of total revenue from New Homes increased to 18% (2022: 16%). The contribution from Agency to total revenue was 72% (2022: 74%), reflecting the semi-countercyclical nature of the Agency and New Homes businesses, with developers increasing marketing activity in response to the changing market conditions during 2023.

Administration costs

Administration costs of £106.3m were up £15.0m/16% from £91.3m in 2022.

Underlying operating costs[5] (defined as operating costs before the inclusion of share-based payments charges and related National Insurance of £6.5m) were £99.7m – an increase of £12.5m/14% on 2022 (2022: £87.2m).

The increase is due primarily to:
- £8m higher payroll costs: reflecting increased headcount of 12% (average 727 vs 647 in 2022) and the impact of the annual salary increase (7%), partially offset by reduced contractor costs as roles were filled throughout the year;
- £2m higher Tech costs: mostly from increased spend on consultancy around AI; migration of our data centres to the Cloud; infrastructure maintenance and higher costs for software licences following the increased headcount.
- £2m of increased overhead costs: general inflation across rent and utilities, professional fees and staff expenses; higher spend on legal and professional fees; and larger doubtful debt charges reflecting the impact of the challenging market dynamics on smaller agents with more payment plans utilised during the year; and
- £0.5m increased depreciation and amortisation charges: reflecting increased software amortisation following the full-year impact, and ongoing capitalisation, of MiP and ERP development costs.

The share-based payments charge of £6.5m increased by £2.4m on 2022 (2022: £4.1m) reflecting new awards, accelerated charges for good leavers and the impact of the increase in the share price during the year on the national insurance charge.

Operating profit

	2023 £m	2022 £m	Change vs 2022 £m	Change vs 2022 %
Revenue	**364.3**	332.6	31.7	10%
Admin costs	**(106.3)**	(91.3)	(15.0)	16%
Operating profit	**258.0**	**241.3**	**16.7**	**7%**
Operating margin %	***71%***	*73%*		

Operating profit of £258.0m increased by 7%/£16.7m on 2022, with an operating profit margin for 2023 of 71% (2022: 73%).

Underlying Operating Profit[6] of £264.6m increased by 8%/£19.2m compared to 2022 (2022: £245.4m), with an underlying operating profit margin[7] of 73% (2022: 74%).

Earnings per share (EPS)

Basic EPS increased by 5% to 24.5p (2022: 23.4p), driven by the increase in profit and continuance of the share buyback programme, which reduced the weighted average number of ordinary shares in issue to 813.3m (2022: 835.3m).

Underlying basic EPS[8] (based on underlying operating profit[6]) increased by 6% to 25.2p (2022: 23.8p).

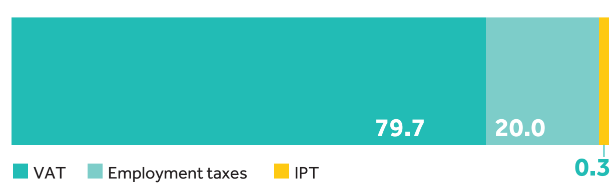
Taxation

The consolidated effective tax rate for the year ended 31 December 2023 was 23.3% (2022: 18.9%), slightly below the UK's blended standard rate for the year of 23.5% (2022: 19.0%).

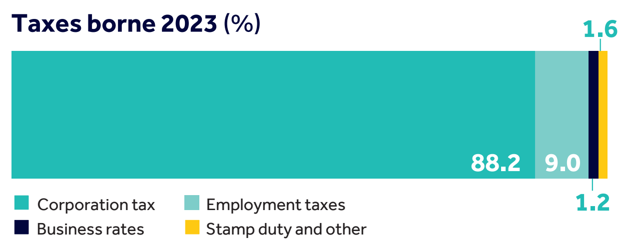
All tax matters are managed to ensure that the right amount of tax is paid and collected at the right time, in line with all applicable tax laws and there were no overdue taxes at the year end.

As in prior years, the total of UK taxes paid and collected by the Group is significantly more than the corporation tax paid on UK profits. Rightmove's total tax contribution to the UK Exchequer was £148.4m in 2023 (2022: £119.8m). Of this, £69.1m (2022: £52.2m) related to taxes borne by the Group, while the remaining £79.2m (2022: £67.6m) was collected in respect of payroll taxes and net VAT. The increase in total tax contribution compared to the prior year is primarily due to the rise in corporation tax rate to 25.0% effective 1 April 2023, and higher operating profit, which impacted both VAT and corporation tax. Rightmove's tax strategy can be found on their corporate website.

Taxes collected 2023 (%)



Taxes borne 2023 (%)



Balance sheet

Summary consolidated statement of financial position

	2023 £m	2022 £m	Change £m
Property, plant and equipment	**9.4**	10.4	(1.0)
Intangible assets	**21.8**	22.1	(0.3)
Deferred tax asset	**2.4**	1.5	0.9
Trade and other receivables	**31.5**	26.6	4.9
Contract assets	**0.8**	0.5	0.3
Income tax receivable	**0.2**	0.6	(0.4)
Money market deposits	**5.2**	5.0	0.2
Cash	**33.6**	35.1	(1.5)
Trade and other payables	**(24.7)**	(20.9)	(3.8)
Contract liabilities	**(2.5)**	(2.3)	(0.2)
Lease liabilities	**(7.5)**	(9.6)	2.1
Provisions	**(0.8)**	(0.8)	0.0
Net assets	**69.4**	**68.2**	**1.2**

Rightmove's balance sheet at 31 December 2023 shows net assets and total equity at £69.4m (2022: £68.2m), including cash and money market deposits of £38.8m (2022: £40.1m).

Trade and other receivables of £31.5m increased by £4.9m on December 2022, primarily reflecting higher revenues in 2023 increasing trade receivables to £24.5m (2022: £20.9m), as well as some ageing of debts, with debtor days for the year at 24 (2022: 23 days). The remaining increase in other receivables reflects the timing of prepayments and quarterly interest receivable on cash and money market deposits.

Trade and other payables of £24.7m increased £3.8m due to the timing of expenditure and invoices received for both trade and capital expenditure purchases, and higher year end creditors for VAT and social security payments; where the increases are driven by higher revenues and increased headcount. Payments to suppliers continued to be made on a timely basis: on average within 19 days (2022: 17 days).

Cash flow and liquidity

Rightmove remained debt free during 2023 and cash generation remained strong, at 104% of Operating Profit[9] (2022: 101%). Cash generated from operating activities increased by £24.0m to £268.2m (2022: £244.2m).

The closing cash balance, including money market deposits, was £38.8m (2022: £40.1m). Surplus cash continues to be invested in short term, easily accessible money market deposits, including in a green money market fund.

The Group bought back and cancelled 24.0m ordinary shares during the year (2022: 22.3m), at a cost of £130.9m (including expenses) as part of its ongoing share buyback programme (2022: £130.9m). Dividends totalling £71.7m in relation to the final 2022 dividend payment and interim 2023 payment were also paid during the year (2022: £67.7m).

Shareholder returns

Consistent with our progressive dividend policy, the Directors are recommending a final dividend of 5.7p per ordinary share, which will take the total dividend for the year to 9.3p – growth of 9% on the 2022 dividend. It will be paid on 24 May 2024 to all shareholders on the register on 26 April 2024.

Alison Dolan Chief Financial Officer
29 February 2024

(1) Agency ARPA is calculated as revenue from Agency advertisers in a given month divided by the total number of advertisers during the month, measured as a monthly average over the year.

(2) New Homes ARPA is calculated as revenue from New Homes developers in a given month divided by the total number of developers during the month, measured as a monthly average over the year.

(3) Mortgage revenue growth of over 130% resulted in revenue of £2.2m for the 2023 financial year.

(4) Commercial revenue growth of 15% resulted in revenue of £12.2m for the 2023 financial year.

(5) Underlying costs are defined as administrative expenses before share-based payments charges (including the related National Insurance).

(6) Underlying operating profit is defined as operating profit before share-based payments charges (including the related National Insurance).

(7) Underlying operating margin is defined as the underlying operating profit as a percentage of revenue.

(8) Underlying basic EPS is defined as profit for the year before share-based payments charges (including the related National Insurance and appropriate tax adjustments), divided by the weighted average number of ordinary shares in issue for the period.

(9) Cash generated from operating activities of £268.2m (2022: £244.2m) compared to operating profit as reported in the income statement of £258.0m (2022: £241.3m).

Engaging with stakeholders

Decisions made for the benefit of our stakeholders

The following pages outline how the Board and wider business engaged with our stakeholders during the year; explaining who our stakeholders are, their interests, the outcome of Board engagement and the Board's decision-making process.

Section 172 Statement

The Board recognises that maintaining a strong relationship and dialogue with stakeholders is critical to delivering sustainable growth over the long term. The interests of all stakeholders are considered carefully by the Board and wider business when making decisions, and their potential impact.

In compliance with Section 172(1) of the Companies Act 2006, each of the Board's Directors acts and makes decisions in the way they consider, in good faith, would be mostly likely to promote the success of Rightmove, for the benefit of the Group's members as a whole. In doing so the Directors have regard, among other matters, to the:

- likely consequences of any decisions in the long term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations in the community and the environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly between members of the company.

The Board operates within a corporate governance framework that provides a clear structure for decision making, and which allows day-to-day management to be undertaken efficiently and within appropriate controls. The Board delegates authority for day-to-day management to the CEO and senior leadership but the responsibility for execution of this delegated authority and monitoring is retained by the Board.

Board decisions are made through the consideration and discussion of reports received (in advance of each Board meeting); presentations made to the Board; and conversations and meetings with stakeholders. While the Board always seeks to ensure that decision outcomes will benefit all stakeholder groups, it recognises that, as stakeholder priorities are wide ranging and sometimes conflict, it is not always possible to do so. Therefore, it seeks to take decisions that it believes are most likely to provide results that deliver the strategy and so will serve the interests of all stakeholders over the long term.

Further information on how the principles that underpin Section 172 are reflected across the wider business is cross referenced below:

Section 172 matter	Location for more information
The likely consequences of any decisions in the long term	• Business Model and Our Strategy (pages 6 to 13) • Risk Management and PRU (page 57)
The interests of the company's employees	• Stakeholder engagement (page 27) • ESG – Our Employees: Diversity, Inclusion and equity (page 45) • Remuneration Committee Report (page 94)
The need to foster the company's business relationships with suppliers, customers and others	• Business Model and Our Strategy (pages 6 to 13) • Stakeholder engagement (pages 23 to 29) • ESG – governance: code of conduct, anti-bribery and corruption (pages 53 to 55)
The impact of the company's operations on the community and environment	• Business Model (page 6) • ESG – environment: Go Greener and TCFD (page 33) • Stakeholder engagement (page 29)
The desirability of the company maintaining a reputation for high standards of business conduct	• Risk Management (page 57) and Audit Committee report (page 79) • ESG – Governance (page 53) • Director's Report (page 116) Non-financial and sustainability information statement (page 32)
The need to act fairly as between members of the company	• Stakeholder engagement – shareholders (page 24) • ESG – Our employees: People and Culture (page 45)

Engagement with our stakeholders

Rightmove's stakeholders are its shareholders, customers, consumers, employees, business partners and communities in which our offices are located (including the environment). The following pages explain the stakeholders' interests; provide examples of how we engaged with them during the year and how feedback reached the Board and senior management, as well as some examples of outcomes of decisions made having considered this feedback.

Shareholders

Shareholders are the owners of the Company. They include institutional investors, employees and private individuals. Investor confidence ensures continued access to capital and maintaining an open and trusted dialogue with current and potential investors is a priority.

What matters to them?

Rightmove's shareholders are concerned with value creation, the business model and delivery of the strategy. They need reporting of financial results and future prospects to be fair, balanced and understandable and expect long-term growth in financial performance, returns to shareholders and the share price. Shareholders expect robust governance, effective risk management, strong leadership and culture, and a focus on environmental and social matters.

How Rightmove engages

Shareholder communication is through a comprehensive investor relations programme, using a range of direct and indirect channels: the annual report and results presentations, with Q&A sessions; investor roadshows, events, calls and meetings; the AGM; LSE regulatory news announcements and press releases; and through our investor website. Meetings with Board members and senior leadership can be arranged on request. The Board's investor relations activity is set out in the Corporate Governance section on page 76.

How feedback reaches the Board and senior management

- The Chair and Executive Directors hold one-to-one meetings with shareholders and analysts
- Investor presentations and Q&A sessions at half-year and full-year results
- Consultation with investors regarding the Remuneration Policy (January 2023)
- Investor Day (November 2023) allowed Board members to talk directly with investors
- External advisors prepare and present investor relations reports and shareholder analysis at Board meetings
- Our Corporate Communications agency, Powerscourt, seeks periodic investor feedback and feeds back to Executive Directors.

Outcomes and value created in 2023

- Updated 2023 Remuneration Policy using feedback from investors
- Growth in returns to shareholders through share buybacks and dividends
- Q&A opportunity, at the Investor Day, with the Rightmove leadership team regarding the Group's strategy, business model and plans for investment
- Corporate Responsibility Committee approved an updated ESG strategy, in line with shareholder expectations of being a responsible and sustainable company.

Case study: Investor Event

On 27 November 2023 the Rightmove Group Leadership Team hosted an Investor Day at the London Stock Exchange. CEO Johan Svanstrom and CFO Alison Dolan led the presentations of Rightmove's vision, business model and strategy, and answered questions from investors and analysts. Our strategic growth model is outlined on page 13. The event included break-out sessions to explore and explain our products in detail, including Rightmove Plus and Rental Services, and presentations on Product, Data and Technology, Estate Agency and New Homes, Mortgages and Commercial Real Estate.

Customers

Our customers are principally estate and lettings agents or new home developers who pay to advertise properties for sale or to rent on Rightmove platforms. Some customers operate overseas and some deal in commercial real estate. They rely on Rightmove's reach to access the largest property hunting audience to help them market effectively and win more business. Customers also include property professionals, such as surveyors and mortgage lenders, who buy our valuation and unique property data and tools.

What matters to them?

Customers expect high levels of service and value for money from Rightmove, which includes innovative new products that help them maintain and build their own businesses. They expect an exceptional customer experience: with strong relationships with their account managers and a responsive, helpful and friendly service from our customer services team.

How Rightmove engages

Engaging with customers is constant, carried out through our account directors, managers and customer experience teams. The Rightmove Hub, our dedicated client portal, provides webinars, training, and other resources for customers to access online. Senior leadership within the sales and product development teams conduct in-person surveys on a periodic basis to understand what matters to customers, while also reviewing weekly data updates informing them of customer activity.

How feedback reaches the Board and senior management

- The CEO reports to the Board on customer sentiment and retention at every scheduled Board meeting; in 2023, this included the outcome from a deep dive project of field-based interviews to explore customer sentiment
- Account directors review quarterly customer sentiment analysis reports and hold weekly pods to discuss actions needed
- Sales reports, business and strategy updates from area and regional client account managers
- Results of monitoring of client satisfaction and feedback surveys
- Monthly Board report and management report which include customer activity and financial results.

Outcomes and value created in 2023

- Direct contact and discussions between Executive Directors and several customers to update our understanding of customer interests and concerns
- Lead to Keys proposition launched making the lettings process as simple and efficient as possible for our customers
- Launching the digital Best Price Guide, as well as a premium price guide that has trackable alerts, for estate agents
- Release of Ad Manager - a self-service tool released to New Homes customers this year, allowing them to upload their own artwork without having to contact Customer Services.
- Free qualification Certificate for Estate and Lettings Agents Qualification (CELA) for all customers' employees.

Case study: Listening to customers and taking action

Our marketing research team conducted research with agency customers to understand which features they would most value in new products and packages. One of the insights revealed that agents wanted to be able to make changes to their product suite themselves, online. As a result, we launched Ad Manager within the customer platform, Rightmove Plus, during 2023, allowing them to manage changes to any branding products online, without having to call in. Estate agents also said they wanted to be able to better showcase their own brand by using videos on the Rightmove search page; and we launched Native Search Ads. 35% of agents are engaging with Native Search Ads as part of our top level package.

Consumers

Our consumers rely on Rightmove for tools to search for property (to buy, sell or let) and for data to access our unique property information. They spent over 15.4 billion minutes (about 29,000 years) on Rightmove platforms in 2023 and their trust and confidence in Rightmove underpins our business model.

What matters to them?

Consumers want access to data and tools to provide them with the information needed to move. They want this to be easily accessible, accurate and easy to navigate, and where possible personalised to them: with digitised workflows that provide them with simpler moving experiences.

How Rightmove engages

Engagement with consumers takes a number of forms, as we prioritise providing the highest quality experience on our platform: experience design teams conduct user testing on existing and new features, gathering feedback from thousands of people using our platform; regular communications are sent via email about the housing market and helpful home-moving guides and tools, as well as asking consumers about their plans for moving now and in the future. Consumer support teams respond to consumer queries on matters such as property advertisements and data quality and we also monitor consumer activity through real-time traffic and consumer behaviour data.

How feedback reaches the Board and senior management

- Presentations on the development of new consumer products and services
- Sales reports, KPIs and financial results
- Monthly Board and management reports update on customer engagement and activities
- Industry metrics and consumer analysis.

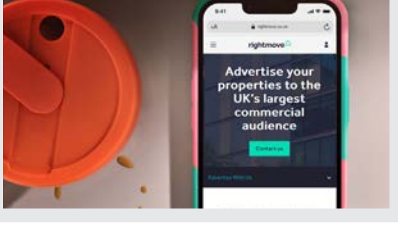
Outcomes and value created in 2023

- Launch of Sent Enquiries to help people more easily track and manage their move
- Introduction of new features to connect borrowers with mortgage brokers to access more advice
- Creation of Track a Property, which allows instant online valuations for homes that people are interested in
- Investment in enlarging our product development teams to further accelerate the pace of new product delivery and enhanced content.

Case study: Listening to consumers

Development of the Commercial Platform

During the year we increased our focus on, and increased our investment in, our proposition for commercial real estate consumers. A new team and MD for the Commercial business were recruited and the platform is being updated to reflect the particular and varying requirements of movers looking to buy or sell commercial real estate.



Mortgage broker proposition launched

In November 2023 we launched a new mortgage broker service, offering more choice to consumers by further enhancing our existing direct to lender service with the option of an introduction to a mortgage broker/adviser. This service will be further expanded during 2024.

Track My Property released

A new feature for consumers, Track My Property, was released providing home hunters the ability to track all properties they are interested in, as well as receive an estimate of what it's currently worth. This will help them organise their information and navigate directly to properties that interest them.

Employees

Rightmove directly employs almost 800 people in the UK, across offices in London, Milton Keynes and Newcastle, and a field-based account management team. Our success is underpinned by our people, who deliver our results, and relies upon us attracting, developing and retaining new talent, providing an inclusive and diverse culture, whilst understanding what matters to them.

What matters to them?

Employees care about working in a diverse, equitable and inclusive workplace and being fairly compensated for the work they do. They expect training, and opportunities to grow and develop, in a culture that means they can be themselves. Rightmove's position on and contribution to environmental matters, its financial performance and reputation are also important to our people and prospective employees.

How Rightmove engages

Our Non-Executive Directors hold annual employee feedback sessions to discuss a range of employee-related matters, while employee surveys are carried out every six months, with the Chief People Officer following up on themes with teams. Each month, Town Hall sessions are led by the CEO and attended by the leadership team and other speakers, offering Q&A opportunities for everyone. The year is rounded off with a series of annual employee, in-person conferences that both look back over the year and look forward via the business plan.

How feedback reaches the Board and senior management

- The results of bi-annual employee engagement surveys are discussed at Board meetings
- Board briefings from Executive Directors and the Chief People Officer
- Employee consultation sessions and direct engagement during site visits by the Board – see page 49 to read more about employee engagement
- The Remuneration Committee Chair met with employees to discuss their views on pay and Executive remuneration.

Outcomes and value created in 2023

- Ongoing annual inflationary pay increase of 4% effective from January 2024; free share award for every employee worth approximately £3,000 and an opportunity to join the annual Sharesave scheme
- Refreshed benefits for 2024 announced: with two additional days of holiday and long service recognition, the launch of a volunteering scheme supported by two days of paid leave, increased cycle to work allowance, EV chargers installed at offices
- Continued charitable giving, community support and matched funding of £234,000 in 2023 – please turn to page 52 in the ESG report for full details
- Ongoing investment in training and development: with the 'Thrive' wellness programme and counselling on emotional or finance matters available to all employees and a new key leaders programme.

Case study: Thrive Wellness Programme

Thrive is our employee wellness programme to ensure that everyone at Rightmove feels that they can belong and contribute to a safe environment, whilst supporting each other's mental health and well-being. Thrive is a combination of awareness events, personal development education sessions and 1:1 coaching opportunities and is open to everyone. See page 51 in the ESG Report for further details.

Business Partners

Rightmove takes responsibility in all its dealings with other businesses, industry and Government bodies, seeking to develop open and trusted relationships and, with regulators, ensuring compliance with all relevant regulations. Our suppliers are instrumental in ensuring we have continuity of service and can continue to deliver to customers and consumers whilst policy makers, regulators and industry bodies are all critical in ensuring that we fully understand, and are compliant with, matters affecting us.

What matters to them?

Suppliers are concerned that we operate with fair supplier agreements and terms, ensure that we pay promptly within terms and that working relationships are collaborative. Policy makers and regulators are concerned with Rightmove's compliance with the law and the adoption of best practice. All our partners look for cooperation and open and collaborative working relations.

How Rightmove engages

Supplier management and engagement by senior leadership is underpinned by procurement processes to onboard new suppliers, which include discussion of, and agreement with, our Supplier Code of Conduct, along with other ways of working. Senior leadership engage with industry bodies and policy makers through a combination of direct and indirect consultation, either in person or through organised conversations and webinars. We also frequently volunteer to provide business information to industry bodies and Government to support research and consultation activities.

How feedback reaches the Board and senior management

- The bi-annual reporting of payment practices is reviewed by the Audit Committee
- Director and senior management meetings with suppliers
- Business updates and financial reports, including costs
- Regulators' briefings, guidance and 'Dear CEO' letters
- Attendance at industry and regulator events
- Board briefing on legal activity with industry and government bodies.

Outcomes and value created in 2023

- Ongoing voluntary public reporting of Rightmove Payment Practices: paying suppliers on time, and, from October 2023, sign up to the Prompt Payment Code (small business commissioner)
- 99% of suppliers who participated in our supplier due diligence process signed up to our Supplier Code of Conduct
- Robust procurement policy and supplier onboarding and due diligence protecting suppliers and Rightmove
- Proactive engagement with the FRC on consultation of corporate governance and Code changes
- Direct engagement with Government departments (including DLUHC, HM Treasury and BEIS) on topics such as AML, Consumer Protection from Unfair Trading Regulations, energy performance certificates and the Renters Reform Bill.

Prompt Payer

While already voluntarily reporting our payment activity in the Payment Practices reporting twice a year to the gov.uk website, we also signed up to the Prompt Payment Code in October 2023. This is our further commitment to ensure we pay small business within their terms. We pay 94% of all our suppliers within 30 days. All of this information is available on the Rightmove website, on gov.uk and on the Small Business Commissioner website.

Prompt Payment Code

Communities – and the environment

Communities around our office locations, and across the UK, matter to us. We want to positively impact our communities: not just in terms of employment opportunities and corporate giving, but also with regards to environmental and social impact.

What matters to them?

Communities in which Rightmove operates care about employment, career and learning opportunities; that their local businesses, charities and suppliers are supported; and that Rightmove is supporting the environment and reducing energy consumption.

How Rightmove engages

Fundraising with local communities is diversified across the country and employees' hometowns. Centrally, our Communities and Charity Group recommend the key areas of focus for Rightmove's corporate giving to the Corporate Responsibility Committee; as well as approving donation requests, matched funding from employees' own fundraising and the supporting of customers' charitable partnerships. Environmentally friendly initiatives and commitments include Go Greener, which is our contribution to ensuring a greener UK property market, and our STBi targets, to achieve Net Zero (see the Environment section of the ESG report).

How feedback reaches the Board and senior management

- The Corporate Responsibility Committee review ESG progress updates every six months
- Presentations to the Board on ESG strategy and activity, with performance against targets and metrics
- Review of Objectives and Key Results which track progress against strategic targets
- Feedback from Town Halls, the Have Your Say surveys, 1:1 conversations and our new Go Greener employee group.

Outcomes and value created in 2023

- Two paid days of leave for employees to volunteer in local communities were announced, in addition to the existing Company matched funding for all employee fundraising
- Charitable donations in 2023 totalled £234,000 – including donations to Support Dogs, Centrepoint and Caudwell Youth/Sofea – with support for a variety of local charity events, such as the local Milton Keynes Christmas dinner for the elderly
- EV chargers were installed at our main office, with LED lighting installed in the Newcastle office
- Our Go Greener initiative was launched where our property data and insights can help on the UK's pathway to Net Zero by 2050.

Caudwell Youth/SOFEA

In 2023 we provided £37,000 funding to a new project to provide training and one-to-one mentoring support to 11 young care experienced people in Milton Keynes.

ESG Report

Rightmove is a sustainable, responsible business generating value for all its stakeholders

We've made great progress on our ESG strategy since its launch in 2019

- Rightmove has been a carbon neutral business since 2019 and works consistently to reduce its carbon emissions and to increase the amount of waste recycled in its three office locations
- Our Science-Based Targets were validated in December 2022 and during the year our Go Greener initiative was created to drive our contribution to the UK target of Net Zero by 2050
- Rightmove is a socially responsible employer and has reduced its gender and ethnicity pay gaps, demonstrably increasing diversity, equity and inclusion
- We are active in our communities, supporting employee volunteering with paid leave, matching employee charitable donations and have a programme of corporate charitable giving
- Our Governance frameworks and systems of risk management and internal controls are robust and we operate safe and secure platforms, with zero reportable data breaches in 2023
- We created a Corporate Responsibility Committee, comprising the whole Board, to challenge and monitor progress on all ESG initiatives

ESG highlights 2023

Environment

- Launched our Go Greener initiative
- Created our new Go Greener employee group
- Published the second Green Homes report in July
- Achieved, or on track to achieve, three of our environmental metrics and targets

For more information, please turn to page 33

Social

- Reduced employee pay gaps
- Improved diversity, equity and inclusion through networks and training
- Bespoke 1:1 Thrive programme offering mental health and other support.
- Launched 'Giving Back Days': employees can participate in two paid volunteering days a year
- Donated £234,000 to selected charitable causes

For more information, please turn to page 45

Governance

- Enhanced governance culture, through leadership and training
- Robust governance and compliance frameworks
- Continuous improvements to platform security
- Engaged with customers and consumers, implementing new ways of working to elevate their experience

For more information, please turn to page 53

ESG strategy

During 2023, Rightmove reviewed its ESG strategy to ensure it remained fit for purpose. The Corporate Responsibility Committee approved the updated ESG strategy for 2023-2026 at its meeting in September 2023. For further details please turn to the Corporate Responsibility Committee report.

Our ESG ambitions for 2024-2026

Environment

- Embed the Go Greener employee group
- Develop a carbon action plan to underpin our net-zero targets
- Educate consumers and support action through increased provision of green data and information
- Provide customers with green products, data and insights

Social

- Continue with actions to close gender and ethnicity pay gaps
- Further focus on diversity, equity and inclusion, with continued investment in social programmes
- Support social mobility through work experience and apprenticeships
- Embed the volunteering programme and increase corporate giving

Governance

- Review codes of conduct and ethical architecture
- Enhance governance frameworks through insourcing Rightmove's internal audit team
- Review health and safety frameworks
- Continue to invest in safe and secure platforms and systems

Reporting frameworks

To report clearly and comprehensively on the Group's ESG performance, Rightmove is aligned to the Task Force on Climate-related Financial Disclosures (TCFD) and to the principles of the Sustainability Accounting Standards Board (SASB) framework for Internet and Media Services. Disclosure indices for these frameworks can be found on pages 35 and 56. Rightmove is also guided by six of the 17 UN Sustainable Development Goals (SDGs) that we consider are most relevant to our business, as set out below.

UN Sustainable Development Goals

The UN SDGs aim to end poverty, protect the planet and ensure prosperity for all. We have identified the goals which have most relevance to our business and will ensure that we make a positive contribution to these areas in the UK, the home of our business.

Quality Education | Gender Equality | Decent work and Economic Growth | Sustainable Cities and Communities | Responsible Consumption and Production

Playing our part
We believe in opportunity and education for all and operate a fair and inclusive working environment where gender and ethnic equality are celebrated.

Climate Action | Life on Land

Playing our part
We believe that we can help to drive the UK's net zero agenda by continuing to digitise home moving and by helping consumers to understand the options to make homes more energy efficient.

FTSE4Good Index

FTSE4Good

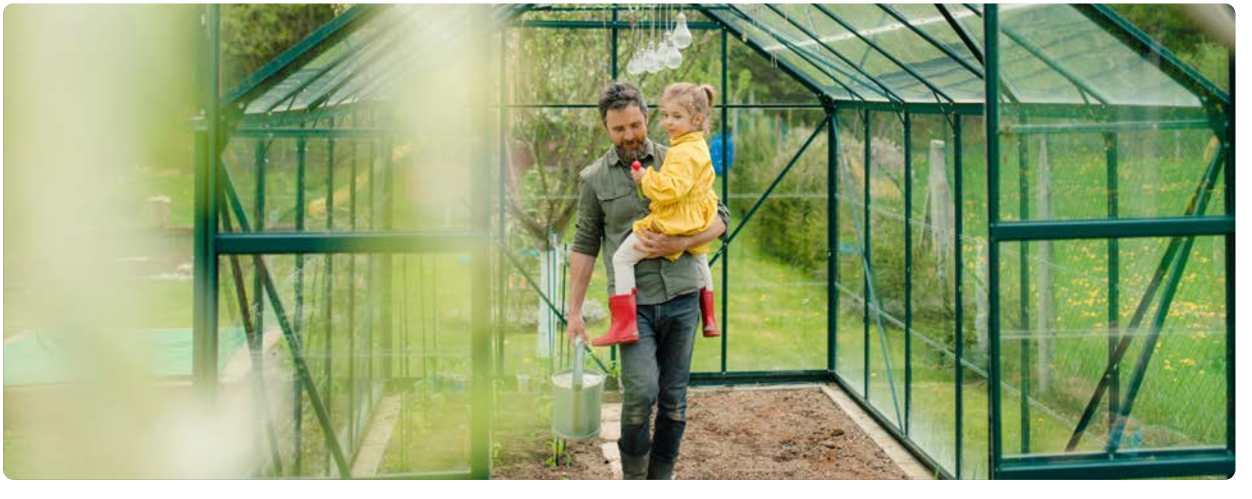
Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investments.

We are pleased to confirm that, having been independently assessed under the FTSE4Good criteria, Rightmove is a member of the FTSE4Good Index Series.

Non-financial and sustainability information statement

The table below shows where information can be found in relation to the requirements of Companies Act 2006 section 414CA and 414CB, including further information on policies and policy outcomes (where applicable).

Reporting requirement	Annual Report section	Page(s)	Related policies and standards
Environmental matters, including the impact of the business on the environment and climate-related disclosures	TCFD Statement ESG Section 172 statement Strategic report – principal risks and uncertainties	35 30-44 23-29 60-63	Environmental strategy
Employees	ESG Section 172 statement Directors' Remuneration Report	45-51 27 94-115	Code of Conduct Health and Safety Policy Whistleblowing Policy Flexible Working Policy Maternity, Paternity and Shared Parental Leave Policy The 'Hows' Gender Pay Gap reports
Social and community matters	ESG Section 172 statement	52 29	Charitable Giving Guidelines
Respect for human rights	ESG	55	Modern Slavery Statement Data Retention Policy Privacy Policy
Anti-bribery and corruption	ESG Audit Committee report	54 85	Financial Crime Policy Whistleblowing Policy
Business model	Business model Strategic report CEO review CFO review	6-8 2-65 14-17 20-22	
Principal risks and uncertainties	Strategic report – principal risks and uncertainties	60-63	
Non-financial key performance indicators	Strategic report – operational key performance indicators	18	



Environment

Protecting the environment, lowering carbon emissions

The UK has a current target to become Net Zero by 2050. With 25% of the UK's emissions directly attributable to property, our ability to reach the largest UK property market audience means we have a unique role to play in helping with the reduction of the UK's carbon footprint, as well as focusing directly on our own operations and emissions.

This section of the report summarises our strategy and initiatives to ensure we are making a positive difference to the environment – a key part of which is our Go Greener initiative – and how we analyse and measure the Group's carbon emissions.

Go Greener

Our new Go Greener initiative provides a pathway to greener property and is part of our climate risk mitigation and opportunities strategy.

As the property portal with the largest property audience in the UK, operating in a property market that makes up 25% of total UK emissions[1], Rightmove has the opportunity not only to focus on its own operations and emissions but to contribute to the entire UK target to become Net Zero by 2050.

Our Go Greener initiative will help our stakeholder groups to improve their green credentials and it has been developed across four key pillars, underpinned by ongoing innovation and input from the employee Go Greener group:

(1) UK Green Building Council 2021 report.

Greener Rightmove
Make our business more sustainable by minimising our environmental impact and becoming a Net Zero business by 2040 and in our direct operations by 2030

Greener Data
Become the leading source of green property data and insight, creating owned and partner opportunities across Rightmove's network

Greener Homes
Create a single trusted voice for home movers, customers and property professionals to help them better understand the challenges and benefits of going greener

Greener Buildings
Enable commercial tenants and investors to discover sustainable buildings and opportunities

Continuous innovation
Helping consumers and customers use technology to reduce their environmental impact and carbon footprint

Go Greener Employee Group
To embed green initiatives across Rightmove

2023 Go Greener highlights

Greener Data

Our Data Services business is at the forefront of green data innovation, developing new climate datasets and products that analyse the impact of energy efficiency on property values.

During 2023, we undertook an exploratory project as part of the Government's Green Home Finance Accelerator Fund: working with retrofit pathway specialists Sero and lender Virgin Money on this POWER project (Partner Outputs Working To Enable Retrofit) to help drive green finance innovation.

One outcome was the development of a **green premium calculator**: based on Rightmove's vast and unique property dataset, this calculates the benefits of undertaking energy efficiency retrofit measures on a home's forecasted resale value. This **green premium** – a term used to reflect the value uplift of undertaking energy efficiency improving retrofit works – can be utilised by consumers to understand the full impact of undertaking the suggested improvements outlined within their pathway to Net Zero.

Following this exploratory phase, we will be continuing to work with these partners to assess and develop innovative products that can empower owner-occupiers and landlords to unlock the energy efficiency potential of their property by implementing green retrofit measures.

Industry insights on going green

Rightmove is uniquely placed to provide green insights into changing consumer behaviour and the challenge that lies ahead for the decarbonisation of the UK's property stock.

The second edition of our Greener Homes report was published in July 2023: a study highlighting green opportunities and challenges, as well as recommendations for the government and the wider industry to consider regarding the barriers facing consumers to go greener.

The green educational guides on our platform have also evolved to include a wider range of subjects, including the energy price cap, heat pumps and solar panels.

Equipping our customers

We introduced Energy Performance Certificate (EPC) information for every property advertised in a new premium version of our most popular tool for estate agents, the Best Price Guide. This enables estate and letting agents to easily see property EPC ratings, and to share this information digitally with potential home movers.

Go Greener employee group

Our smaller environmental employee group has evolved into a much bigger Go Greener group. The purpose of this employee-led group is to build a community, with a passion to help embed our strategy across the business, generate ideas that help us achieve our Net Zero targets and build connections with external green experts and organisations.

Task Force on Climate-Related Financial Disclosures (TCFD)

Our aim is to make Rightmove more sustainable by minimising our environmental impact and becoming a Net Zero business by 2040, and in our direct operations by 2030. In December 2022, our SBTi near term and net zero targets were validated.

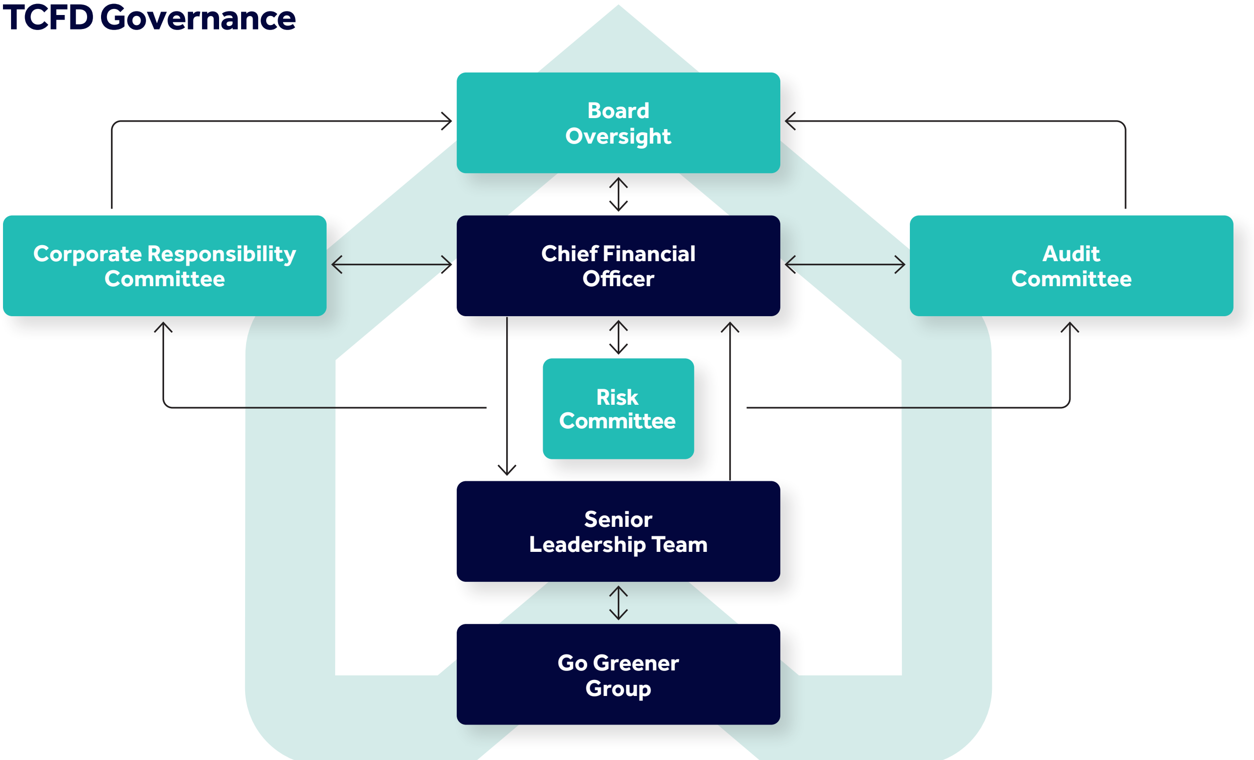
Task Force on Climate-Related Financial Disclosures (TCFD) compliance statement

Rightmove has prepared its TCFD disclosures in line with the guidance in the 2021 updates to the TCFD Final Report and Annex, including the supplementary guidance for all sectors. We continue to develop our Net Zero strategy and to evolve our reporting under the TCFD recommendations.

At the time of reporting, the Group's climate-related financial disclosures are consistent with the TCFD recommendations and supporting recommended disclosures – the table below shows where the disclosures can be found in this report.

TCFD recommended disclosure	Reporting and compliance
Governance	
1 Describe the Board's oversight of climate-related risks and opportunities 2 Describe management's role in assessing and managing climate-related risks and opportunities	These are described in the TCFD Governance section of this report, below, in the Corporate Responsibility Committee report and in the TCFD Risk Management section of this report below.
Strategy	
3 Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term 4 Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning 5 Describe the resilience of the organisation's strategy, taking into consideration different climate scenarios	The key climate-related risks and opportunities are described in the Climate Strategy section of this report below. The impact of these risks and opportunities has been modelled and is illustrated below. The Risk and Audit Committees have reviewed the methodology and analysis of risks and opportunities, which is described below. The resilience of Rightmove to a variety of climate scenarios is set out in the Climate Strategy section of this report.
Risk management	
6 Describe the organisation's processes for identifying and assessing climate-related risks 7 Describe the organisation's processes for managing climate-related risks 8 Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Rightmove's approach for identifying, assessing and managing climate risks is described below in the Climate strategy section of this report and the Group's risk management framework is set out in the Risk Management section on page 57.
Metrics and targets	
9 Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process 10 Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks 11 Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	The environmental targets and metrics are set out on page 43, together with performance against our targets and our climate action plan to transition to a lower carbon business model and net zero in our direct operations (Scope 1, 2 and Scope 3 Data Centres) by 2030 and in our supply chain by 2040.

TCFD Governance



Our new Go Greener initiative integrates responsibility for the risks and opportunities associated with climate change throughout Rightmove, promoting wider stakeholder ownership of environmental matters. The Board considered and approved a new ESG strategy in 2023, which includes a commitment to produce Rightmove's first carbon action plan in 2024.

Board oversight of and Executive responsibility for climate-related risks and opportunities

The Board has overall oversight and responsibility for Rightmove's risk management framework, which supports the identification, assessment and mitigation of risks – this is described in detail, together with the Board, Audit Committee and Risk Committee responsibilities, in the Risk Management report on page 57. Rightmove's risk management framework includes ESG and climate-related risks, which have been established as their own risk categories and fully integrated into Rightmove's risk register. The Board and Audit Committee review all significant and emerging risks semi-annually.

A Corporate Responsibility (CR) Committee is in place to specifically focus on the Group's ESG strategy, risks and opportunities (see the CR Committee's report for further details of its work in 2023). The CR Committee is chaired by the Chair of the Board and its membership consists of all Board Directors. The CR Committee is supported by the Risk Committee, which is attended regularly by senior management across the business, and reports on climate-related disclosures to the Audit Committee.

The Chief Financial Officer (CFO), who has executive responsibility for implementing Rightmove's ESG strategy, chairs the Risk Committee and is also a member of the CR Committee, creating a joined-up focus on climate-related risks and opportunities. An ESG dashboard, including climate-related metrics and performance, is regularly updated by the Company Secretary, who leads on ESG matters, and is reviewed by the Risk Committee, Audit Committee and CR Committee to monitor progress against agreed targets.

Input and ideas from the Go Greener employee group is fed into the Risk Committee. The Go Greener Group met during the year to discuss and consider ways to improve Rightmove's own environmental performance and to utilise the reach of the Rightmove property portal to positively impact climate-related risks and opportunities.

An environmental/climate underpin is included in our annual bonus performance targets – for further details please refer to the Directors' Remuneration Report.

Climate strategy

The reach of our platform, which captures over 86% of all time spent on property portals, combined with the evolving expectations of consumers on environmental matters, puts Rightmove in a unique position to contribute to the reduction of the UK's carbon footprint through our platform's datasets, which provide insights to consumers, customers, the UK Government and property professionals.

We recognise that we have an important role to play in the UK Government's drive to Net Zero by 2050 and need to continue to build climate resilience into our business model and strategy, as well as to continue to focus on minimising our own emissions.

Our new Go Greener initiative will be an enabler to a more sustainable property industry – an industry that accounts for approximately 25% of all the UK's CO_2 emissions – and is aligned with the UK's current target to become Net Zero by 2050.

Climate-related risks and opportunities

Rightmove is a digital business, with a relatively low environmental impact and a business model that can be sustained in a low-carbon environment. To build climate resilience into our business strategy, the Risk Committee has identified the potential physical and transitional risks and opportunities for Rightmove presented by climate change.

An assessment of the financial impact of these risks and opportunities under multiple future climate-change scenarios has been updated during the year. It considered the actions needed to achieve our commitment to net zero by 2040, as well as the impact of potential physical and transition risks and opportunities. The conclusion was that these risks do not have a material impact on the financial statements, as set out in more detail in note 1 to the financial statements.

All existing and emerging climate-related risks and ESG reporting were reviewed by the Risk Committee during the year and reported to the Audit Committee and to the Board. The financial analysis of climate-related risks was reviewed by the Audit Committee and reported to the Corporate Responsibility Committee. The Audit Committee also considered the impact assessments, concluding that the potential financial impact of climate-related risks on the Group's operations was immaterial, and that the climate-related risks are not principal risks given the limited impact that they could have on the business either operationally or financially: the risks could not seriously affect the performance, future prospects or reputation of the Group.

Climate-related scenario analysis – physical risks and transition risks table

The TCFD framework's categorisation of transition and physical climate risks have been used to assess how climate risk factors could impact Rightmove.

Scenarios and key assumptions

Timeframe of impact	**Early Policy Action < 2 degrees** Early policy action Smooth transition Short term 2020-2025	**Late Policy Action < 2 degrees** Late policy action Disruptive transition Medium term 2025-2035	**No Policy Action > 3 degrees** No policy action Business as usual Longer term 2035-2050
Peak UK shadow carbon price (2010 US$/tonne carbon dioxide equivalent)	900	1,100	30
Mean global warming relative to pre-industrial times by the end of the scenario	1.8°C	1.8°C	3.3°C
Mean sea level rise in the UK (m)	0.16	0.16	0.39
Physical risk in the UK	Low	Low	High
Impact on annual output growth in the UK	Temporary lower growth	Sudden contraction (Recession) in years 2030-2035	Permanent lower growth and higher uncertainty

Source: Bank of England report

The resulting scenario analysis and financial impact assessment highlighted the increased risk of failure to comply with emerging regulation and the impact on consumer behaviour and customer economics.

Climate-related risk analysis and financial impact

The Risk Committee considered detailed analysis of the financial impact of climate-related risks to Rightmove's business; the key risks which could have a financial impact through increasing costs or reducing revenue (albeit a limited one) are summarised in the table below:

Type of Risk	Specific Risk	**Early Policy Action < 2 degrees** Early policy action Smooth transition 2020-2025	**Late Policy Action < 2 degrees** Late policy action Disruptive transition 2025-2035	**No Policy Action > 3 degrees** No policy action Business as usual 2035-2050
Transition Risks	EPC ratings required on property portals	Teal	Teal	Teal
	Property details require additional environmental information	Navy	Navy	Navy
	New boiler regulations	Teal	Yellow	Teal
Physical Risks	Data centre disruption owing to extreme weather	Teal	Teal	Red
Opportunities	Increased direct third-party advertising for eco-friendly organisations	Teal	Yellow	Teal

Climate-related risk analysis and financial impact

Magnitude of Financial Impact	Description
Teal	Trivial one-off financial impact
Navy	Low one-off financial impact and trivial ongoing financial impact
Yellow	Medium one-off financial impact or low ongoing financial impact
Red	High, but immaterial, one-off financial impact or medium ongoing financial impact

Primary climate-related risks and opportunities

The primary risks and opportunities identified through the financial analysis are described in more detail below:

Transitional risks

- Early, mandatory EPC regulation may result in our customers requiring additional resources to complete due diligence on EPC ratings, reducing their capacity to increase marketing expenditure on Rightmove.
- Consumers will likely require property details to include increasing levels of environmental data, such as flood data or alternate energy sources, which may incur additional third-party data costs.
- New boiler regulations could result in the gas heating ban restricting the stock of properties that agents can advertise for sale or to rent, reducing their capacity to increase marketing expenditure on Rightmove; and/or it could result in stock delays for new homes and build to rent, causing a one-off shortage of new homes, reducing developers' capacity to increase expenditure on Rightmove. Go Greener raises awareness of alternative and sustainable methods of heating, as part of our Greener Homes strategy pillar.

Physical risks

- Impact of extreme weather and flooding in the long term (no policy action) on our data centres or Cloud providers may result in: intermittent website or internet availability; loss of consumer engagement and related revenue from consumer services; and/or a potential loss of revenue from a reduction in customer numbers and third-party revenues, plus potential litigation costs arising from customer contract disputes.

Opportunity

- Actively sell third-party advertising to climate-friendly service providers on Rightmove platforms.

These risks and opportunities are considered during financial and operational planning. For example, consumer related transitional risks are addressed through our Go Greener initiative and physical risks mitigated by the transition of data centres to the Cloud.

Other risks and opportunities

In addition to the primary risks and opportunities, others were considered as part of the wider assessment of climate-related scenario testing, as follows:

Type of Risk	Specific Risk
Transition Risks	1 Energy Performance Certificate (EPC) ratings required on property portals
	2 Property detail reporting becomes more onerous for agents
	3 New boiler regulation results in reduced Agency and New Homes stock on the market
	4 Increased environmental administration for agents
	5 Legacy properties become unavailable to advertise
	6 New environmental regulation reduces mortgage availability
	7 Requirement for additional 'green' search filters on Rightmove platforms
	8 New petrol/diesel car ban in 2035
	9 Regulatory restrictions on energy use
	10 Change in Rightmove's environmental supplier strategy
Physical Risks	11 Data centre disruption owing to extreme weather
	12 Heatwaves increase cooling costs in offices and data centres
	13 Extreme weather affects availability of website
	14 Travel restrictions placed on staff as a result of extreme weather
	15 Raw materials cost increase for hardware suppliers
	16 Home working disruption due to extreme weather
	17 Office availability issues due to extreme weather
	18 Travel disruption due to extreme weather
	19 Extreme cold increases utility costs
	20 Extreme weather limits land use for New Homes
	21 Commercial customer disruption due to extreme weather
	22 Extreme heat affects demand for some overseas regions
Opportunities	23 Increased direct third-party advertising for eco-friendly organisations
	24 Eco-friendly market segmentation
	25 Environmental risk data sales
	26 Agents require Rightmove digital products for environmental/administration efficiencies
	27 Insurance Premiums reduced for greener businesses
	28 Investor Relations improved by positive environmental reporting

Aggregated risks

In addition to analysis of the above individual risks, we considered aggregated risk scenarios, of which two are detailed below. The combined financial impacts of these aggregated risks are not necessarily additive as there can be overlap in the resulting impact on Rightmove:

Changing consumer behaviour

Changes in consumer behaviour may result in an increased demand for environmentally friendly property, which ultimately affects the way people search for property and resulting property price changes. The following risks and opportunities were considered:

- EPC ratings required on property portals (1)
- Property details reporting becomes more onerous for agents (2)
- Requirement for additional 'green' search filters on Rightmove platforms (7)
- Increased direct third-party advertising for eco-friendly organisations (23)
- Eco-friendly market segmentation (24)

The outcome of the above analysis indicates a low financial impact to Rightmove in early and no policy action scenarios, and a positive revenue opportunity in the late policy action scenario.

New Homes regulation

This relates to changes in regulation that specifically impact new homes and Build to Rent developments. The following risks and opportunities were considered:

- EPC ratings required on property portals (1)
- Property detail reporting becomes more onerous for agents (2)
- New boiler regulation results in reduced Agency and New Homes stock on the market (3)
- Increased Environmental administration for agents (4)
- Eco-friendly market segmentation (24)

The financial impact of new homes aggregated risks and opportunities on Rightmove results in a low risk for both the early and no-policy action scenarios and a net positive revenue opportunity in the late policy action scenario.

Climate-related opportunities

The opportunities for an innovative, digital business are cumulative and become more significant over time and include:

- Enhancing property details and search criteria on our platforms to enable property hunters to identify all relevant information about a property, including energy efficiency
- Enabling property hunters to use environmental search filters when looking for a property on our platforms
- Digitising the consumer home-moving journey by adding transactional functionality to our platforms, for example, tenant referencing, insurance and utility services
- Providing proprietary data analysis and enhanced property valuation services and insights into the value of sustainable home improvements (see example below)
- Developing more customer tools to increase efficiency and reduce reliance on physical resources, for example, enhancements to the Best Price Guide, appointment booking and virtual viewings.

The Risk Committee will continue to dedicate time at meetings to the analysis of the financial impact of climate-related risks and opportunities during 2024.

Streamlined Energy and Carbon Reporting

Methodology

Rightmove plc is required to report its energy use and carbon emissions in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The data detailed in the table below shows emissions and energy use for which Rightmove plc is responsible and has operational control over, including energy used in offices and fuel used in company vehicles. We have used the main requirements of the Greenhouse Gas Protocol Corporate Standard to calculate our emissions, along with the UK Government GHG Conversion Factors for Company Reporting 2023. There are no overseas operations. We have restated our comparison year's 2022 emissions to ensure consistency with the latest calculation methodology followed for the 2023 calculations.

	2023	**2022**
Total kWh	1,282,135	1,093,581
Scope 1 Company Car Travel and Natural Gas(1)	209.51	169.77
Scope 2 Electricity (location-based)(1)	84.77	78.06
Total Scope 1 + Scope 2 (location-based)	**294.28**	**247.83**
tCO_2e (Scope 1 + 2) per employee (location-based)(2)	0.40	0.38
tCO_2e (Scope 1 + 2) per £ million turnover (location-based)(3)	0.81	0.75
Scope 2 Emissions from purchased electricity (market-based)	0.00	3.13
Total Scope 1 + Scope 2 emissions (market-based)	**209.51**	**172.90**
tCO_2e (Scope 1 + 2) per employee (market-based)(2)	0.29	0.27
tCO_2e (Scope 1 + 2) per £ million turnover (market-based)(3)	0.58	0.52

(1) Scopes 1&2 are reported in tonnes of CO_2 equivalent.
(2) Based on average number of employees throughout the year 2023: 727, 2022: 647.
(3) Based on revenue of £364.3m for 2023 and £332.6m for 2022.

Greenhouse gas emissions

Carbon rebasing in 2023

In 2023, to ensure consistency with the latest year's footprint calculation, and in line with emissions reporting best practice, Rightmove completed a review of its 2020 base year calculation methodology, boundary and emission factors datasets previously used. Through this review, we identified a change to the spend-based emission factors dataset, which has affected our spend-based emissions calculations.

To accurately track progress towards our carbon reduction targets, and to remain in line with best practice and the GHG Protocol, we have adjusted the 2020 base year emissions inventory to account for the spend-based emission factors change identified. Restating our 2020 base year emissions ensures consistency and relevance of the reported GHG emissions information.

Greenhouse gas emissions

The table below summarises the Group's GHG emissions for the latest financial reporting year 2023 and our recalculated baseline year 2020:

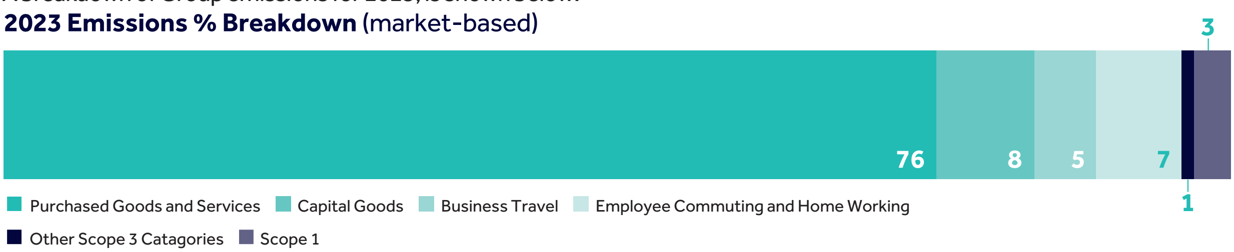
		tCO_2e (market-based)		
Scope	**Activity**	**2023**	**2020**	**% Change**
Scope 1	Company car travel	208.22	112.42	85.22%
	Natural Gas	1.29	–	N/A
Scope 2	Electricity consumption[1]	–	85.70	(100.00)%
Total tCO_2e (Scope 1 and 2)		**209.51**	**198.12**	**5.75%**
Scope 3	Purchased goods and services[2]	6,449.56	3,718.96	73.42%
	Capital goods	668.17	525.12	27.24%
	Fuel and energy related activities	83.28	49.92	66.83%
	Waste	1.07	1.50	(28.53)%
	Business travel[3]	456.06	281.13	62.23%
	Employee commuting and home working	618.28	436.06	41.79%
Scope 3 Total tCO_2e		**8,276.43**	**5,012.69**	**65.11%**
Total tCO_2e (Scope 1, 2, and 3)		**8,485.94**	**5,210.81**	**62.85%**
Tonnes of CO_2e per employee[4]		**11.67**	**9.34**	**25.00%**
Tonnes of CO_2e per £ million turnover[5]		**23.29**	**25.33**	**(8.05)%**

(1) Scope 2 electricity consumption location-based emissions were 95.40 tCO_2e in 2020 and 84.77 tCO_2e in 2023.
(2) Including Data Centre electricity.
(3) Including grey fleet emissions, previously reported separately.
(4) Based on 558 employees in 2020 and 727 employees in 2023.
(5) Based on turnover of £205.7m for 2020 and £364.3m for 2023.

Our 2023 Emissions

A breakdown of Group emissions for 2023, is shown below:

2023 Emissions % Breakdown (market-based)



Our Scope 2 market-based emissions for the reporting year 2023 were zero, as all our offices are consuming 100% green electricity, backed by Renewable Energy Guarantees of Origin (REGOs). 'Other Scope 3 Categories' include emissions associated with Fuel and Energy related activities and Waste generated in operations.

As a digital business, Rightmove's emissions associated with Scope 3, Purchased Goods and Services are responsible for 76% of our total Scope 1,2 and 3 footprint, with emissions associated to marketing activities responsible for 26% of our Purchased Goods and Services emissions.

Electricity consumption from data centres activities is also included within our Purchased Goods and Services emissions. All our data centres are consuming 100% green electricity.

Progress against our SBTi Near-Term and Net-Zero Targets

Overall, one of the side effects of this growth has been an increase in purchased goods and services and capital goods, and our emissions in 2023 have increased compared to the rebased year 2020. The context for this is that the Group has grown considerably in size since 2020, with the number of employees increased by 30%. This growth has led, in addition to higher revenues, to an increased spend for purchased goods and services and capital goods.

Our operations during 2020 were affected by the UK government's coronavirus lockdowns: we offered significant discounts to customers which reduced revenue and travel restrictions were in place that impacted the movement of our employees. As expected, in 2023 our teams have returned to visiting customers and prospective customers more frequently, which in turn has led to an increase in business travel-related emissions.

How Rightmove is working towards Net Zero – our metrics and targets

Net zero refers to the balance between the amount of GHG that is produced, and the amount that is removed from the atmosphere. Net zero can be achieved through a combination of emissions reductions and emissions removals.

Rightmove is working to understand and evaluate the sources of its emissions and to identify actions to reduce them, working with an independent third-party sustainability consultant, EcoAct.

Our net zero commitment

Rightmove has validated its near and long-term science-based emissions reduction targets with the Science Based Targets initiative (SBTi). These targets can be found at: **https://sciencebasedtargets.org.com**

Net Zero by 2040

Rightmove is committed to reduce absolute Scope 1 and Scope 2 GHG emissions by 90% by 2040, from a 2020 base year, and to reduce absolute Scope 3 GHG emissions 90% by 2040 from a 2020 base year.

Near term

The near term commitment is to reduce absolute Scope 1 and Scope 2 GHG emissions by 47.6% by 2030, compared to the 2020 base year and absolute Scope 3 GHG emissions 42% within the same timeframe.

The aim is to reach Net Zero in direct operations (Scope 1 and Scope 2) ahead of this, by 2030.

Environmental targets, metrics and progress 2023

Rightmove has identified its risks and opportunities, one of which is new boiler regulations resulting in less new homes stock being available, as explained on page 40. As part of the strategy to mitigate the risks posed to Rightmove of changing consumer behaviour, Rightmove monitors consumer and customer behaviours through our KPIs, such as traffic and number of advertisers. Eductional resources are provided at www.rightmove.co.uk to inform consumers. We are on a journey towards net zero and the metrics below track our progress.

			Progress		
Metric	**Emission type**	**Base year**	**Current year**	**Target year**	**Status**
Company cars 75% of company cars to be ultra-low emission by 2025, 100% by 2028	Scope 1	19% 2020	67% 2023	75% Target by 2025	Ahead of plan
Office electricity tonnes of CO_2e 10% reduction over 3 years	Scope 2	63.2 tCO_2 2020	0 2023	56.9 tCO_2 Target by 2023	Achieved

Metric	Emission type	Progress: Base year	Progress: Current year	Progress: Target year	Status
Reduce the carbon footprint of our data centres by 10% over 3 years	Scope 3	58.9 tCO_2 (2020)	0 (2023)	53.0 tCO_2 (Target by 2023)	Achieved
Reduce water consumption by 10% over 3 years	N/A	1,523m^3 (2020)	1,455m^3 (2023)	1,370m^3 (Target by 2023)	More to do
Increase waste recycling	N/A	44% (2020)	41% (2023)	50% (Target by 2023)	More to do

Carbon offsetting
In 2023, Rightmove supported one Gold Standard and one Verified Carbon Standard (VCS) and Climate, Community & Biodiversity (CCB) standard and SD Vista standard carbon off-setting projects. The cost for offsetting the Group's 2023 carbon footprint of 1,369 tCO_2e greenhouse gases which includes our operational Scope 3 emissions, was £12,250 (2022: £10,749 to offset 1,049 tCO_2e greenhouse gases).

Energy efficiency and renewable energy
We continue to encourage all our employees to maintain an awareness of energy usage, both in our office locations and when home working: for example, powering down laptops, monitors and printers when they are not in use.

We promote the use of public transport and the use of virtual meetings wherever possible and continue to include ultra-low emission vehicles as an option for those individuals entitled to a company car.

During 2023, a project to upgrade the lighting in our Newcastle office to energy efficient LED lighting was completed and all offices were wholly powered by renewable energy. All of our data centres also use renewable energy and our cloud provider is entirely powered by renewable energy.

100% of electricity directly consumed (offices and data centres) by the Group in 2023 was from renewable sources (2022: 99%). As part of our Net Zero commitment we will work with key suppliers to encourage their move to renewable energy.

Carbon action plan 2024-2026
As part of the review of the ESG strategy during 2023, Rightmove has committed to work with its climate reporting partner to further understand the sources of its GHG emissions, particularly in its supply chain (Scope 3), and to develop a carbon action plan with targets and metrics for 2024-2026. The plan, and our progress against it, will be reported in the 2024 annual report.

2024 net zero priorities
- Continue to drive progress on our target of 75% of company fleet cars to be ULEV by 2025, 100% by 2028
- Continue the move of our data centres to the Cloud, which will help to reduce our emissions
- The Go Greener employee group to focus on energy efficiency and on recycling more waste and reducing consumption of water in all three office locations
- Maintain the hybrid working policy to reduce commuting emissions
- Continue to work with our supply chain, and use the results of our supplier carbon emission survey to reduce our Scope 3 emissions

Social

Supporting our employees, improving diversity and equity and positively impacting communities

Our Social strategy

Rightmove has policies and practices that support and enrich employees, improve diversity, equity and inclusion, aid workforce retention and recruitment and positively impact stakeholders and communities.

Culture and values

At the heart of everything Rightmove does is its open, innovative, and supportive culture. We're all in it together. The culture is shaped by our values – the Rightmove 'HOWs'.

The 'HOWS'

1 Do the right thing for consumers and customers	2 Be curious and go out of your way to understand	3 Share honestly, early and often	4 Make complex things as simple as possible	5 Drive improvement, we can always be better
6 Take responsibility and make things that matter happen	7 Dare to do, be bold. Don't be afraid of mistakes you can learn from	8 Build great teams because Rightmove is people	9 Be approachable and appreciate what others do	10 Enjoy the journey. Be part of it

Our Social strategy 2024-2026

During 2023 we reviewed and re-set our social strategy, continuing some of our successful, culture enhancing programmes and introducing new ideas and partnerships.

Diversity Equity and Inclusion
- Training
- Community inclusion groups supported by commitments to action and policy
- Increasing diversity, equity and inclusion in our workplace and hiring practices

Social and Community impact
- Volunteering (Giving Back days)
- Increasing our charitable giving
- Supporting social mobility through work experience and apprenticeships
- Pension education

Training, learning and development
- Continuing to invest in bespoke training for managers
- Free training to customers through CELA training and webinars
- Health & Safety framework and policies review in 2024

Well-being and mental health support
- Well-being, professional development and financial awareness
- 1:1 coaching opportunities for our people
- Have your Say people engagement surveys and actions
- Mental health support and awareness days enhancing our workplace culture
- Mental Health First Aiders

Giving Back Days

All employees have been given the opportunity to volunteer their time for charitable causes for up to two days per year (paid leave) using the 'On Hand' app. For every ten volunteering missions in partnership with Eden Reforesting Projects, a tree is planted, contributing to Rightmove's net zero pathway.

Youth mentoring and support

Rightmove has committed £37,000 to a charity partnership between SOFEA and Caudwell Youth to a dedicated project to support 11 young at-risk people in Milton Keynes, who are currently not in education, training or employment. The funding will provide one-to-one mentoring and support.

Social progress in 2023

2023 Targets	2023 Results and Progress	Status
Progress towards an employee ethnic mix in proportion to UK ethnicity	Compared to the 2021 census figures, we are now broadly in line with the overall England & Wales population(1).	On track
Reduce our gender pay gap year on year until parity is reached	The mean and median gender pay gap have decreased respectively 6.1% to 20% and 7.6% to 24.3%.	More to do
Well-being support and training for our people	Bespoke well-being programmes provide mental health support including 1:1 coaching on well-being, nutrition, personal development and financial awareness. 77% of employees agree that Rightmove genuinely cares for their well-being.	Achieved
Employee engagement – at least 90% or more of employees agree that Rightmove is a great place to work	88% of our employees confirmed that Rightmove is a Great Place To Work.	More to do
Living Wage employer	We continue to align with the Living Wage charter as an employer.	Achieved
Support communities and individuals through charitable giving	Introduction of two fully paid volunteering days for all employees and launch of 'On Hand' volunteering app. Company matched funding of individual donations.	Achieved

(1) excluding those employees who 'prefer not to say' or where no data is captured.

Living Wage

Rightmove was accredited as a Living Wage Employer in January 2020. All Rightmove employees have historically been paid more than the Real Living Wage, including all contractors who work with us. The Board has also confirmed Rightmove's adherence to the Living Hours Standard.

Diversity, Equity and Inclusion

In 2023, we have continued to promote inclusion and diversity in our workforce and have increased our focus on ethnic diversity.

In line with the Parker Review recommendation that all FTSE 100 Boards should have at least one director from an ethnically diverse background by 2021, we are pleased to confirm that Rightmove is ahead of this target, with three out of 8 (38%) Directors from ethnically diverse backgrounds as at 31 December 2023.

Rightmove has continued its 'someone like me' initiative to ensure that interviewees can feel represented, and we talk about diversity and inclusivity at Rightmove during interviews.

We have expanded our direct hiring platforms to include those that attract a higher number of candidates identifying with a protected characteristic. Employee engagement activity with the Board is described in our S172 Stakeholder Statement. In 2023, all our employees had access to our executive team through regular Town Halls and interactive Q&A sessions.

Ethnicity, diversity and pay

Of our employee base, 89% have volunteered information about their ethnicity, choosing from 23 ethnic categories (defined by ACAS) with only 11% of Group employees selecting 'prefer not to say' or leaving the answer blank.

Our aim is to have an employee base representative of the wider UK population, including in each hourly pay quartile. To ensure anonymity we have analysed our employee ethnicity data under the five summary groups used in the Government's Race Disparity Audit, 2017.

As at September 2023, compared to the 2021 census figures, Rightmove is now broadly in line with the overall England and Wales population (excluding those employees who 'prefer not to say' or where no data is captured).

The overall percentage of employees in non-white ethnic groups has decreased to 18% (2022: 20%) with a decrease in all groups except the Asian/Asian British group, which increased from 8% to 8.5%.

Thirteen point six percent (13.6%) of Rightmove's employees are foreign nationals.

Rightmove as at April 2023		**White**	**Mixed/multiple ethnic groups**	**Asian/Asian British**	**Black/African/ Caribbean/ Black British**	**Other ethnic group**
England & Wales Population (2021 Census)		81.7%	2.9%	9.3%	4.0%	2.1%
Rightmove		**81.9%**	**3.6%**	**8.5%**	**4.0%**	**2.0%**
Pay Quartile	Top	83.9%	2.5%	11.0%	0.8%	1.7%
	Upper middle	77.4%	4.0%	12.9%	4.0%	1.6%
	Lower middle	82.3%	3.1%	6.9%	4.6%	3.1%
	Lower	84.0%	4.8%	3.2%	6.4%	1.6%

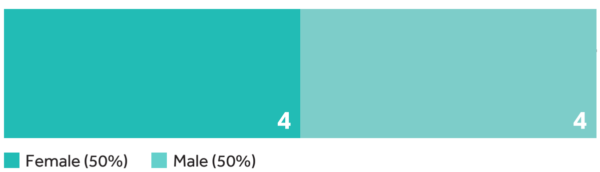
Gender diversity

As at 31 December 2023, female employees made up 39% (2022: 39%[(1)]) of Rightmove Senior Management[(2)]. The Board is committed to strengthening and maintaining female representation in senior roles and Rightmove is a contributor to the FTSE Women Leaders Review, the successor to the Hampton-Alexander Review.

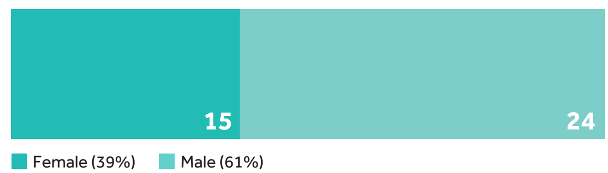
Our commitment to gender diversity is evidenced by the leadership team; 50% of the Board consists of female Directors, with 50% representation at an Executive Director level. This, combined with strengthened female leadership team representation, resulted in Rightmove being placed eleventh in the 2023 FTSE Women Leaders table.

A breakdown by gender of the number of Directors and employees as at 31 December 2023 by various classifications as required by the Companies Act is set out below:

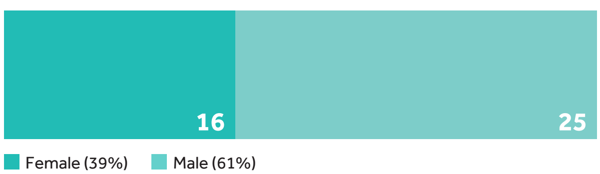
Directors



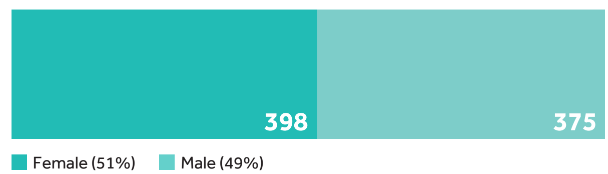
Senior Management



FTSE Women Leaders Review



All Rightmove Employees[(3)]



(1) The 2022 comparative has been calculated using the full time equivalent of female employees for the year, which differs from the amount disclosed in the 2022 Annual Report (45%), which was based on the count of female employees in the 2022 year. Based on full time equivalents, female employees would have made up 39% of the Rightmove Senior Management in 2022.

(2) The FTSE Women Leaders cohort comprises members of the Executive Committee and their direct reports. Senior Management includes the FTSE Women Leaders cohort excluding the Executive Directors.

(3) Binary gender data was not available or disclosed by all employees in this population.

As at the snapshot date for ethnicity and gender pay gap reporting of 5 April 2023, Rightmove employees were 47:53 female:male.

Gender Pay

Rightmove has published its gender pay gap report, based on data at April 2023, when the split of female/male employees was 47%/53% respectively.

Rightmove employees are paid equally for working in the same jobs and we are pleased to report that men and women are almost equally represented in our wider workforce.

As in previous years, the gender pay gap is driven by the gender mix across the highest and lowest pay quartiles.

Women are less well represented in the higher-paid senior management and technology teams and men are under-represented in the lower-paid customer experience teams.

Below is our gender pay gap at April 2023. We are pleased to report that our mean and median gender pay gap has decreased. This reflects the impact of ongoing actions taken including developing the recruitment strategy, with more emphasis on direct hiring to ensure we represent the diversity of our employee brand and the promotion of more females into senior roles.

Difference between male and female pay

	Mean			Median		
	2023	2022	2021	**2023**	2022	2021
Hourly Pay Gap[1]	**20.0% (-6.1%)**	26.2.%	23.8%	**24.3% (-7.6%)**	32.0%	33.5%
Bonus Pay Gap[2]	**35.2% (-31.4%)**	66.6%	43.9%	**0.0% (-35.8%)**	35.8%	0.0%

(1) Calculated using Rightmove Group Limited pay data from April 2023.

(2) Calculated using 12 months of Rightmove Group Limited bonus pay data to 5 April 2023. Both our mean and median bonus pay gap continues to be influenced by gender, with more men participating in bonus schemes than women.

Closing gender and ethnicity pay gaps

Whilst progress has been made during 2023, particularly in closing the gender pay gap, Rightmove is committed to further reducing its gender and ethnicity pay gaps through a mix of meaningful, consistent and sustained long-term and short-term actions.

The focus for the next 12 months is:
- tracking pay data monthly against role vacancies whilst conducting quarterly analysis to ensure an understanding of gender and ethnicity hiring decisions
- continuing to deliver inclusive culture and unconscious bias training to everybody, to further increase understanding of diversity and inclusion to include gender and beyond
- increase targeted activity through our career site and LinkedIn to reflect the gender and ethnic diversity and inclusion of Rightmove.

Disability

Rightmove is committed to its policy of giving full and fair consideration to people with disabilities for all vacancies and we continue to support and retain employees who become disabled during their employment with us.

Engaging with our People

Rightmove's people underpin the success of the Group. Without them – and their talent, commitment and dedication – nothing would be possible. The Board and senior leadership are focused on ensuring they take opportunities to engage with employees directly, as well as having access to other information to understand their views and perspectives. Some of the ways in which they do this are outlined below.

'Have your say' surveys

Employee satisfaction is measured bi-annually through an engagement survey, 'Have Your Say', providing employees with the opportunity to share honest feedback about working at Rightmove. Employees are encouraged to share candid feedback, which is entirely anonymous. The survey results are transparently shared at both Company and team level, identifying areas for positive action.

In the end of year survey in 2023, 88% of respondents stated 'Yes' to the question, "Is Rightmove a Great Place To Work". Other highlights were:
- 93% agree they enjoy working in their teams
- 92% agree they understand how their role contributes to achieving business objectives
- 87% agree they are proud to work for Rightmove
- 84% agree they are motivated to deliver on objectives
- 77% agree Rightmove cares about their well-being.

Board engagement with employees

In response to the requirements of the 2018 Corporate Governance Code (Code), the Board agreed that an alternative, tailored approach to employee engagement would be appropriate for Rightmove and that NEDs should be involved in a variety of engagement sessions with Rightmove teams to gain direct feedback from employees.

The Non-Executive Directors meet with a varied group of employees on an annual basis to have direct unfiltered access to employees, providing opportunities to share and discuss that feedback with the Executive Directors. Discussion points in 2023 were on areas identified for improvement in our mid-year Have your Say survey results (where 85% of respondents agreed that Rightmove is a Great Place to Work). Positive actions were taken following this feedback, and there was a 3% increase in Great Place to Work sentiment in the end of year survey.

The Board receives feedback from the CEO at each Board meeting, in addition to updates from the HR team. The key messages and insights from the Chief Executive's Town Hall updates (see below) during the year have supplemented our Non-Executive Directors' understanding of the challenges and opportunities facing Rightmove's employees and informed some of the Board's decision making, particularly in relation to investment in technology, remote and hybrid working and recruitment policies.

Town Hall briefings

All company Town Hall meetings are held monthly, hosted by the Executive Directors and Group Leadership Team. Town Halls provide the opportunity to share information and updates and provide a forum for employees to ask questions and contribute to discussions.

Information is shared transparently, to ensure that employees are informed about the business plan and strategy and how their role contributes to the achievement of both: ultimately aligning everyone towards the common vision. In the 2023 'Have your Say' survey, 72% of respondents agreed that they felt informed about matters that affected them and 92% agreed that they understood how their role contributed to achieving the business plan.

Inclusion Groups

Diversity, Equity and Inclusion (DE&I) is fundamental to our culture and enables employees to feel valued for who they are and the contribution they make.

In 2023, we asked employees on a voluntary basis to determine their priorities and activities, identifying whether there were any specific topics to address for underrepresented groups. An LGBTQ+ community inclusion group was formed, with actions taken to celebrate Pride Month across our three office locations and two awareness events held with an external speaker on Pride+ LGBTQ+ and Inclusion 101.

As an outcome to discussions, a Gender Identity Policy was introduced to outline our approach to gender identity, the prevention of discrimination at work due to gender identity and support to those who transition at work.

Working at Rightmove

Recruitment and retention

Recruiting people with the right skills, capabilities and experience is essential to Rightmove's success. The market for individuals, particularly with technology and customer-centric skills, remains highly competitive and challenging, with high salary inflation. The HR team now has dedicated talent acquisition partners who focus on direct recruiting for all roles and during 2023 the benefits package was renewed and enhanced to ensure we can attract and retain the best people (see benefits below).

Training

Learning and development is part of working at Rightmove and is designed to equip managers and employees with all the necessary skills to excel in their roles and ultimately ensure we provide exceptional service to our customers and consumers.

All new Rightmove employees are introduced to the business by attending 'How Rightmove fits together' courses based at our Milton Keynes and London offices, to support the Rightmove culture and values, and all are offered an extensive programme of training and development opportunities.

Recognising that our employees have different learning styles, training is tailored to individual requirements in both technical and non-technical skills. Our development programmes include workshops, on-the-job training, attendance at conferences, coaching and mentoring, online learning and professional qualifications.

Summary of training provided in 2023	Value
Average hours of training per employee	17
Percentage of employees who were offered training	100%
Total number of training hours provided to employees	12,617
Number of mandatory training hours	4,621
Number of technical development training hours	7,996
Average training cost per employee	£604

Well-being and mental health

Rightmove takes well-being and mental health seriously and recognises its responsibility in supporting employees' mental health and ensuring that everyone at Rightmove feels they belong and can contribute in a safe environment. Our wellness programme is called "Thrive": it is accessible to every employee, providing a combination of awareness events, personal development education sessions and 1:1 coaching opportunities.

In 2023 our focus was on 'How we thrive' together: with 250 1:1 coaching sessions made available, focused around setting our employees up for success, alongside a monthly series of 'Time to Talk' awareness sessions led by external specialists supporting our focus on raising awareness and education on various social issues.

Our aim is to provide education and support and through this we contribute to the larger movement aimed at reducing stigmas and ensuring the Rightmove work environment continues to be one where everyone can be themselves.

Health and Safety

The health and well-being of all employees and visitors is a priority for the business. During the year we ensured that our premises continue to provide a safe working environment: Rightmove has a fully compliant Health and Safety Policy and appropriate insurance for all its employees. We also ensure the maintenance of plant and equipment, the safe handling and use of all substances and the prevention of accidents and causes of ill-health.

Accordingly, there were no fatalities or serious injuries reported during the year, and there was no lost time due to work-related incidents or work-related occupational disease.

Employee benefits

Pensions

A group stakeholder pension plan is offered to all employees – this was reviewed during 2023 and from 1 January 2024, if employees choose to contribute 4% or more of their salary, Rightmove contributes 7%.

Hybrid working

The majority of Rightmove employees adopt our hybrid working policy of at least two days in the office, which provides flexibility and work life balance. Our hybrid working policy aims to ensure that: all employees are treated equally irrespective of their working arrangements; hybrid working is carried out safely and in accordance with our policies and current legislation; and the core principles associated with hybrid working and the conditions that apply to those who adopt our hybrid working arrangement are understood.

Employee share schemes

Employees can benefit directly from their contribution to Rightmove's success through two all-employee share plans which help align the interests of employees with those of our shareholders.

Every year, in December, each employee receives a Free Share Award (in 2023, 600 shares) under the Share Incentive Plan (SIP). Over 94% of employees participate in the SIP and can sell their shares, subject to tax, after three years or tax-free after five years.

All employees have the option to join the Rightmove Save As You Earn Scheme (Sharesave), which allows employees to save money from their salary with the option to purchase shares at a discount after three years. Over 50% of Group employees currently participate in Sharesave.

Making a difference to our communities and customers

Free CELA training for our customers

The Certificate for Estate and Lettings Agents Level 3 (CELA) continued to be rolled out, free of charge to Rightmove customers, during 2023. To date, 3,071 customers have enrolled and £1.2m of free training has been delivered by Rightmove.

Charity Group and charitable giving

Rightmove engages with local communities, and supports them on an ongoing basis, through local connections, charitable work, support and sponsorship. During 2023, the focus continued to be on local and national charities that matter to our stakeholders, supporting them with donations and matching any employee's individual fundraising efforts.

Charitable donations during 2023, including matched funding and sponsorship, totaled £234,000 (2022: £231,000).

Customer sailing day

Rightmove holds an annual customer sailing day to support charities that matter to our customers. The 2023 sailing day raised funds for several charities including MIND, The Samaritans, and the Huntingdon Disease Association.

During 2023 we were proud to support, among others, the following charities:

Charity	Purpose
Centrepoint	Centrepoint provides housing and support for young people with the aim to end youth homelessness by 2037
Support Dogs	Trains specialist assistance dogs to improve the lives of children and adults
Caudwell Youth/SOFEA	Supports young at-risk people with employment, training and one-to-one mentoring
Albert Kennedy Trust	Provides routes to safe housing, support and secure futures for LGBTQ+ young people
Papyrus	Prevention of young suicide in the UK

During 2023, the Communities and Charities Group identified the following key areas of focus for Rightmove's corporate giving.

Environment and biodiversity
Supporting projects that promote climate action or protect/support biodiversity

Equity
- Social equity and inclusion
- Disability
- Homelessness
- Foodbanks
- Work placements/work experience

Stakeholders
Supporting projects/fundraising that have a stakeholder focus (Employees, Customers, Suppliers, Consumers)

Relief
Catastrophe/emergency response 'one off' donations eg famine, earthquakes and floods

Governance

Robust governance frameworks that support strategy and reduce risk

We continue to maintain robust corporate governance frameworks and controls, and develop safe platforms, that support strategy, reduce risks and create the right conditions for value generation: ensuring Rightmove remains the trusted destination for home movers and property professionals.

Governance and compliance progress in 2023

Progress was made in 2023 across all target areas:

2023 Targets	2023 Results and Progress	Status
Be Tax Transparent	Rightmove has continued to pay the right amount of tax, at the right time.	Achieved
Zero reportable data protection incidents	No reportable data breaches	Achieved
Zero tolerance of bribery and corruption, modern slavery or human rights breaches	No reported instances of bribery, fraud, corruption, modern slavery or breaches of human rights	Achieved

Governance and compliance strategy 2024-26

During 2023 the Governance and Compliance strategy was reviewed to ensure it remained fit for purpose:

Culture and conduct	Robust governance frameworks and controls	Safe and secure platforms and systems	Elevation of the customer and consumer experience
• High trust culture with strong ethical architecture • Ethical business conduct and behaviours and a safe working environment • Increasing charitable giving • Continued tax transparency	• Ensuring statutory, regulatory and legal compliance • Aligning with best practice • Promoting a governance culture	• Investment in cyber/data security to continue to deliver safe and secure platforms • Working towards ISO 27001 standards • Continue to be the trusted destination	• Enhancing the customer and consumer experience • Understanding customer and consumer needs, listening to feedback and improving our internal processes and systems

UK Corporate Governance Code compliance and our robust corporate governance frameworks

In 2023 we have complied fully with the UK Corporate Governance Code. For further details on this and to read about our Board and Committees and corporate governance structures and processes, please turn to page 66.

The key governance frameworks in place at Rightmove are outlined below.

Regulated activities compliance

Rightmove Landlord and Tenant Services Limited (RLTS) and Rightmove Financial Services Limited (RMFS) are authorised and regulated by the Financial Conduct Authority (FCA). Both RMFS and RLTS are subsidiaries of Rightmove Group Limited which is an appointed representative and a subsidiary of Rightmove plc.

Throughout 2023, RMFS focussed on continuing to deliver on all regulatory expectations, with a clear focus on the updated Consumer Duty requirements (July 2023) and ensuring that RMFS delivers good outcomes for consumers. Policy enhancements were made to reflect the new regulatory expectations and gap analysis was completed against the enhanced requirements and action plans closed across the business. RMFS launched an awareness campaign for Consumer Duty and issued formal training to all those individuals supporting regulated activity, with a test that all passed. RMFS also reviewed its supply chain to ensure that all entities that support its consumers in their regulatory duty are making the correct adjustments to deliver good consumer outcomes. Specific Consumer Duty management information is gathered and reviewed monthly against agreed appetite parameters and formal reports, by the senior manager responsible for compliance oversight, and is submitted to the RMFS board quarterly for review and action. The RMFS board has appointed a Consumer Duty Champion.

RLTS is authorised and regulated by the FCA to conduct insurance distribution. During 2023 quarterly thematic reviews were undertaken, by external compliance consultant ATEB, to ensure ongoing compliance with FCA requirements, covering financial promotions, outsourcing arrangements, quality assurance and a deep-dive review into the company's updated suite of compliance policies. The Consumer Duty Act (July 2023) was a focus throughout the year. As part of the implementation plan, governance oversight reporting and quality assurance processes were updated, a Product Governance Framework and an Incentives and Commissions Framework were implemented and a vulnerable customers process set up to ensure that delivering good customer outcomes is at the heart of operations.

Conduct, culture and values

Rightmove is committed to operating in a responsible and compliant manner with honesty and integrity, led by a senior leadership team who promote the highest standards of business ethics. Our governance frameworks and ethical architecture – including our code of conduct, values (our 'Hows') and our internal policies, procedures, processes, training programmes and performance review systems support a high trust culture.

Whistleblowing

Rightmove's whistleblowing line is independently operated by a third-party provider and our Whistleblowing Policy and arrangements are available on our investor website plc.rightmove.co.uk. All employees undertake an online whistleblowing training module on an annual basis.

Business Conduct

Rightmove has a business conduct framework including an employee Code of Conduct, a Financial Crime Policy (incorporating anti-bribery and corruption arrangements) and an extensive employee training programme, including mandatory training on whistleblowing, data protection and business ethics and integrity. No bribery, corruption or conduct incidents were recorded during 2023.

Safe and secure platforms and systems

Maintaining safe and secure platforms and systems underpins Rightmove's operations. Every service innovation or modification to a platform is tested thoroughly to ensure that it delivers a valuable service for customers, protects consumer data and provides an engaging consumer experience.

Due diligence checks are performed on all prospective Rightmove customers to ensure that they meet all relevant regulations and best practice standards, before they are allowed to advertise on the Rightmove platform. Automatic detection systems are in place to identify any anomalous images or text uploaded to Rightmove in any property adverts, which allows more effective resolution to any incorrect property listings and removes potentially misleading or incorrect images and property descriptions.

Cyber security

Rightmove continued to invest in cyber security and data security in 2023 and completed the following actions to strengthen Rightmove's cyber security position:

- Increased the number of people in the Information Security Team
- Invested in 'posture management' tooling to ensure our Software-as-a-Service (SaaS) tools are configured in line with established best practice
- Migrated our security event monitoring (SIEM) services to more modern platforms to further improve visibility into activity across our evolving IT estates
- Made improvements to the device provisioning processes to harden our end-user devices.

Further details on security measures and risk management around cyber threat and to IT systems can be found in the Principal Risks and Uncertainties section of this Report.

Data Protection

Protecting customer and consumer data is a top priority. Rightmove's employees are required to complete mandatory training on joining (and annually thereafter) covering data protection and information security and, periodically throughout the year, phishing tests are conducted to ensure levels of awareness remain high. Policies are reviewed and updated regularly, and all employees have certified that they have read and understood the core policies (covering Data Protection, Breach Reporting, Information Security and Appropriate Use of IT). Additional specialised training is required for employees in technical roles, and for roles that require access to any sensitive data.

The Chief Information Security Officer is a member of the Group Risk Committee and co-ordinates actions across the organisation, to ensure the Rightmove security posture remains strong. Rightmove has two Data Protection Officers (DPOs) and a Deputy Data Protection Officer, who are responsible for data privacy, data breach prevention and reporting, policy compliance, record keeping and data subject rights. They are supported by a dedicated team handling data protection enquiries from consumers and customers via DPO@rightmove.co.uk.

During 2023, we responded to a number of consumer data privacy incidents, which were fully mitigated and did not result in any financial loss to consumers.

Internal audit

During 2023, the internal audit function continued to be outsourced to PwC. During 2024, this will transition to an inhouse internal audit team which is currently being set up, with hand over by PwC and oversight from the Audit Committee.

Human Rights

Rightmove is committed to supporting human rights and is opposed to all forms of discrimination in any of its business activities, relationships, operations and supply chain. Rightmove supports human rights through its compliance with national laws and its internal policies adhere to internationally recognised human rights principles. The Rightmove Code of Conduct requires employees to promote equal and fair treatment for everyone, in line with its values: its ethical framework of policies and procedures supports this, including Modern Slavery, Gender Pay, Flexible Working, Equal Opportunities and diversity and inclusion policies.

Modern Slavery

Rightmove is committed to preventing slavery and human trafficking in its business operations and supply chains; expecting the highest standards of ethical behaviours from suppliers and having a zero-tolerance approach to the mistreatment of employees and, wherever possible, those employed in its supply chain. We are opposed to all forms of discrimination with respect to employment and occupation, modern slavery, human trafficking, forced or compulsory labour and child labour, in our business and supply chain. Rightmove's Modern Slavery Act statements can be found on the investor website plc.rightmove.co.uk. During 2023, no incidents of modern slavery or human rights abuse were identified or reported in our business or supply chain.

Tax transparency and strategy

Rightmove's approach to taxation forms part of the Group's corporate and social responsibility stance and it is committed to paying the right amount of tax, at the right time. The Group tax strategy is available on the investor website: plc.rightmove.co.uk. Details of Rightmove's total tax contribution are included within the Financial Review on page 21.

Supplier engagement and code of conduct

Our supplier strategy is governed by our Supplier Code of Conduct which sets out the social, ethical and environmental obligations for our supply chain partners (available on the investor website plc.rightmove.co.uk) and is underpinned by a supplier due diligence policy.

Sustainability Accounting Standards Board (SASB) disclosure index

The table below summarises the recommended SASB disclosures. Where we have provided the information, the location in the annual report is provided below.

Area	Recommended disclosure	Location
Environmental footprint of hardware infrastructure	• Total energy consumed, including percentages from National Grid and renewable energy • Total water consumed • Integration of environmental considerations into strategic planning for data centres	Scope 1, 2 and 3 GHG emissions and water usage disclosed in the Environment section of this ESG Report We have continued with the migration of our data centres to the cloud
Data Privacy, Advertising Standards and Freedom of Expression	• Description of policies relating to behavioural advertising and user privacy • Monetary loss arising from legal proceedings relating to user privacy • List of Countries where core products or services are subject to government-required monitoring, blocking, content filtering or censoring • Number of government requests to remove content	Governance section of this ESG report – Safe and Secure Platforms and Systems and Data Protection No monetary losses as a result of legal proceedings None. Rightmove is a UK-based company with a predominantly UK target audience None
Data Security	• Description of approach to identifying and mitigating data security risks	As above
Employee recruitment, inclusion and performance	• Percentage of employees that are foreign nationals • Employee engagement, as a percentage • Gender and racial/ethnic group representation	Social section of this ESG Report

Risk management

Ensuring we achieve our strategic objectives

Rightmove manages the risks and opportunities associated with the delivery of its strategy through its risk management process: ensuring appropriate controls to mitigate the impact of risks, without stifling the growth and development of the Group – operating a culture of innovation in which key risks are understood and proactively managed. Risk management practices are embedded into business activities in a proportionate manner, supporting a culture that is risk aware and able to identify and respond to both risks and opportunities.

Governance framework

Rightmove's risk governance framework seeks to sustain and evolve the risk culture and guide the way employees approach their work and decision making. The aim is to ensure that business decisions strike an appropriate balance between risk and return and are consistent with the Group's risk appetite.

Overall governance is provided by the Board, with assistance from the Audit and Risk Committees. Their key responsibilities include the approval of Rightmove's principal risks, the approval and monitoring of compliance with the risk management policy and framework, and the periodic review of risk appetite.

The organisational structure is based on defined roles and responsibilities, where the assignment of authority and responsibility throughout the business is clear. Board level engagement, coupled with the direct involvement of the leadership team, ensures that escalated issues are promptly addressed and remediation plans are initiated where required.

Interaction of the executive and non-executive governance structures is facilitated by delegated authority from the Board to the Audit Committee, Executive Directors and leadership team. This includes a Risk Committee chaired by the Chief Financial Officer, who holds executive accountability for the ongoing monitoring, assessment and management of the risk environment and the effectiveness of the risk management framework. The compliance function oversees the day-to-day effectiveness of the risk management framework.

Risk processes are in place which align to the Rightmove operating model; with each business function responsible for the identification, tracking and management of specific risks. Day-to-day responsibility for risk management is delegated to senior managers with individual accountability for decision making - recognising that all employees have a role to play in risk management.

Clear responsibilities for risk mitigation and controls management are defined across the Group through the structure shown below. All roles work together to contribute to the creation and protection of value. Alignment of activities is achieved through communication, co-operation and collaboration, which ensures the reliability and transparency of information needed for risk-based decision making and effective independent oversight and assurance in respect of key decisions.

Risk Management process and activities

Board

Ultimate responsibility for the effective management of risk, review and approval of risk policy and framework, risk appetite and the principal risks

Audit Committee

Assists the Board in discharging its responsibilities for monitoring the integrity of the Group's financial statements and the effectiveness of the systems of internal control. Monitors the effectiveness, performance and objectivity of the internal auditor and external auditor and approves audit plans

Risk Committee

Prepares the Group risk management framework, maintains the risk register and list of principal risks, reviews risks with the business functions and consolidates the significant risks from underlying risk registers, including monitoring emerging risks, and summarises Group risk activity for the Audit Committee

The Audit Committee receives and analyses regular reports from management and internal audit on matters relating to risk and control and reviews the timeliness and effectiveness of corrective action taken by management. It also considers any findings and recommendations of the external auditors in relation to the design and implementation of effective financial controls. Further detail of these activities is included within the Audit Committee report on page 79

Management

Business Functions: Ownership of risk and controls

Business functions have overall accountability and ownership of risk. This includes the identification and management of risks, including emerging risks, and ensuring adequate controls are maintained and operating effectively. They are also responsible for implementing corrective actions to address any process and control deficiencies

Compliance: Challenge and support

The Compliance function provides oversight and constructive challenge to the business, coupled with advice and support regarding the risk profile of the Group. It also has a key role in promoting the implementation of a strategic approach to risk management

Internal Audit: Independent review

Internal audit provides independent and objective assurance on business and compliance functions, as well as recommendations on the adequacy and effectiveness of governance, internal controls, and risk management. Internal Audit's independence from the responsibilities of management is critical to its objectivity, authority, and credibility

The risk management process is underpinned by the Group Risk Management Policy, which is subject to periodic review to ensure it remains appropriate for our business needs and delivers against our governance responsibilities.

Risk management framework and identification of risks

Rightmove's risk management framework is designed to support the identification, assessment, management and control of the material risks that threaten the achievement of the Group's strategic and business objectives. The key principle of the framework is to promote risk management as a positive and enabling process, helping to maximise opportunities while identifying and mitigating risks as they emerge.

Significant and emerging risks are identified and incorporated into the Group's Risk Register, which is maintained by the Risk Committee, via liaison with the business functions and from the Board's top-down assessment of the Group's overall strategic risks. The Risk Register captures the assessment of each risk, related response, and progress made against any actions to improve risk control; as well as highlighting those risks which are the Group's principal risks. The risk register is reviewed by the Audit Committee and Board semi-annually. They conduct robust assessment of the risks, including potential emerging risks, over the three-year timeframes used in the Group's Viability assessment. The significant and emerging risks facing the Group during 2023 are outlined within the Principal Risks and Uncertainties section of the strategic report.

Risk appetite

Decisions are made with reference to the risk appetite of the Group and an assessment of the balance of risk and return. Risk appetite is defined and communicated within the Group as 'the level of risk that the Group is prepared to accept in pursuit of its strategic objectives and business plan'.

The Group recognises that its appetite for risk varies. The aim is to create and protect value - and acceptance of risk is subject to ensuring that potential benefits and risks are fully understood before developments are authorised, and that proportionate measures to mitigate risks are established and monitored.

The Group's risk appetite in relation to its key areas of risk is defined below:

Risk area	Risk appetite
Strategic risks	
These risks could adversely affect the future of the Group's strategy and value proposition. They can arise from external events – such as competition, the economy, new technologies, ESG – or arise internally from the positions taken concerning Rightmove's governance, culture and strategic decisions.	Some level of inevitable inherent risks in the delivery of its strategy and annual business plans is acknowledged by the Group, although it aims to minimise this risk.
Operational risks	
Operational risks arise from the way the Group goes about its business and the external influences and relationships that impact it. They include the risk of loss resulting from inadequate or failed internal policies, processes, systems and decisions or from external events relating to suppliers and customers.	Rightmove has a low appetite for material operational risks: policies, processes and controls are in place across the business to mitigate risks, although some low level risks are accepted where the cost of mitigation would outweigh the benefits.
Financial risks	
These cover a range of risks including that the Company fails to collect monies owed to it; encounters difficulties in meeting its obligations; is adversely impacted by market parameters such as interest rates and exchange rates; and/or undertakes financial investments which result in capital loss.	The group has a low appetite for any financial risk and minimises risk through policy, procedures and rigorous financial controls around actual and forecast results and cash management.
Legal, regulatory and compliance risks	
These risks include financial penalties, regulatory censure, criminal or civil enforcement action (and reputational damage) due to the failure to identify, assess, comply with, or manage regulatory and/or legal requirements – including those with respect to its FCA-regulated entities.	The risk appetite for these risks is low with zero tolerance for criminal events such as fraud, bribery and corruption. A dedicated Legal and Compliance function oversees policies, procedures and controls that mitigate such risks.

Principal risks and uncertainties

Monitoring and mitigation

The principal risks and uncertainties facing the Rightmove Group have been assessed in accordance with our risk management framework. Principal risks are defined as those risks which could seriously affect the performance, future prospects or reputation of the Group. These include risks that would threaten the Group's business model, future performance, solvency or liquidity.

Effective management of these risks is essential to the execution of our strategy, the achievement of sustainable shareholder value, the maintenance of our reputation, and ongoing good governance. A description of the principal risks and uncertainties faced by the Group in 2023 (in no order of priority), together with the potential impact and monitoring and mitigating activities, is set out in the table below.

1. Macroeconomic environment

The Group derives almost all its revenues from the UK and is therefore dependent to a certain extent on the prevailing macroeconomic conditions in the UK housing market and on consumer confidence, both of which can influence the number of property transactions in a given year. The Rightmove business model and consumer engagement largely shield it from all but extreme market swings – nonetheless a severe and prolonged recession could reduce the customer base and, potentially, negatively impact revenues.

Change from prior year

Potential impact
Substantially fewer housing transactions than normal may lead to a reduction, or consolidation, in the number of agency branches, or a reduction in the number of new home developments advertised; both of which are an important contributor to the Group's revenues. A more uncertain macro and/or political environment may lengthen the property transaction cycle, reducing cash flows for smaller agents and/or leading to a reduction in advertisers' marketing budgets, reducing demand for the Group's property advertising products.

Changes in the year
Despite the ongoing economic uncertainty during 2023, housing transactions remained broadly stable at 1.0 million[(1)] (2022: 1.2 million and 2019: 1.0 million) and the impact on Rightmove's performance and results was minimal: revenue was up 10% and membership numbers broadly flat (229/1% lower than December 2022) and ARPA[(2)] was up 9%/£117 from 2022.

Risk monitoring and mitigation
- Monitoring of the housing market, including leading indicators and membership trends.
- Continuing to provide the most significant and effective exposure for customers' brands and properties
- Remaining the primary source of high-quality leads, offering value-adding products and packages and helping to drive operational efficiencies for our customers; thereby embedding the value of our membership
- Maintaining a flexible cost base that can respond to changing conditions.

2. Competitive environment

The Group operates in a competitive marketplace, with attractive margins and low barriers to entry, which may result in increased competition from existing competitors, or new entrants targeting the Group's primary markets.

Change from prior year

Potential impact

Increased competition may impact Rightmove's ability to grow revenues due to a potential loss of audience, advertisers or demand for additional advertising products.

Changes in the year

There have been some changes in the competitive environment during the year. Rightmove continued to retain the largest and most engaged audience of any UK property portal. Its market share of a selection of the top property portals was 86% in 2023[3] (2022: 85.0%)[3].

Risk monitoring and mitigation

- Sustained investment and innovation to provide products to our customers that meet all of their property search and listing requirements
- Communication of Rightmove's value to advertisers
- Continued investment in our account management teams to help customers run their businesses more efficiently
- Sustained marketing investment in the Rightmove brand.

3. New or disruptive technologies

Rightmove operates in a fast-moving online marketplace. Failure to innovate or adopt new technologies and/or failure to adapt to changing customer business models and evolving consumer behaviour may impact the Group's ability to offer the best products and services to its advertisers and the best consumer experience.

Change from prior year

Potential impact

Failing to innovate on a timely basis may impact Rightmove's ability to grow or sustain revenues due to the potential loss of audience engagement, advertisers and demand for additional advertising products.

Changes in the year

Progress continues with Cloud migration, currently over 40% complete and expected to complete in 2025. Following the procurement of our new user research tool in 2022, over 2,000 sessions were held with users to conduct research, understand evolving needs and how Rightmove can support. With the acceleration in technology advancement within AI over the past 18 months, we conducted an accelerated discovery programme, to understand both the threats and opportunities that AI poses for Rightmove, in advance of building out our AI capability in 2024. Finally, investing continued in the consumer proposition to accelerate progress.

Risk monitoring and mitigation

- Ongoing research and prototyping of new concepts with users
- Formation of the new AI and consumer teams that will enable us to accelerate innovation in our consumer roadmap
- Ongoing engagement with start-ups, prop-tech and international peers to stay abreast of market innovation.

4. Cyber security and IT systems

The Group has a high dependency on technology and IT systems. In today's digital world there are increased risks associated with external cyber-attacks which could result in an inability to operate our platforms. A security breach, such as corruption or loss of key data, may disrupt the efficiency and functioning of the Group's day-to-day operations.

Change from prior year

Potential impact

Any loss of website availability, or theft/misuse of data held within the Group's databases and IT systems, could result in reputational damage to the Group from loss of consumer and customer confidence, as well as financial loss arising from increased downtime or potential penalties, fines and lawsuits.

Changes in the year

High levels of cyber threat-activity continued. We remained focused on investing in enhanced security controls, across both our website hosting environment and administrative IT estate, ensuring that customers', consumers', and Company data is protected. In addition to our inhouse IT environments, we extended security activities this year to cover cloud-based SaaS services which increasingly support our day-to-day business operations. Third-party assurance exercises continued to be used to validate our capabilities and controls; undertaking penetration tests, benchmarking exercises, and an assessment of current working practices against the ISO27001 standard for information security management.

Risk monitoring and mitigation

- Board monitoring of cyber risks and mitigation as part of its review of Group risks
- Disaster Recovery and Business Continuity Plans subject to regular testing and review
- Best-in-class security controls (and investment in) for all of our IT environments (on-premise, cloud and SaaS)
- Embedding best practice for secure application development into our software development lifecycle
- Regular testing of the security of our IT systems and platforms – including penetration testing with ongoing monitoring and detection of external threats and threat capabilities
- Ongoing monitoring of, and detection of, external threats and monitoring threat capability
- Regular internal information security training, phishing and 'spearphishing' tests
- Incident response capabilities provided by external managed services coupled with the right inhouse expertise
- Working closely with our core technology teams to stay ahead of changes in the technology landscape (for example, AI), and factoring the security implications of these into our plans moving forward.

5. Regulatory risks

The Group operates in an increasingly complex regulatory environment. There is a risk that the Group fails to comply with these requirements or to respond to changes in regulations – including GDPR and, for its subsidiaries, the Financial Conduct Authority's rules and guidance.

Change from prior year

Potential impact

Failure to meet regulatory requirements could lead to reputational damage, legal action and/or financial penalties – all of which could impact the performance of the Group and returns to shareholders.

Changes in the year

Key changes in 2023 included updates to our existing Consumer Duty policies, processes and controls to ensure compliance with the new requirements, as directed by the FCA; continued work on our primary and secondary Data Protection Impact Assessments; as well updating our cookie policy, launching a new cookie wall and updating the marketing consent modal.

Risk monitoring and mitigation

- Code of Conduct in place, underpinned by policies and procedures
- Group-wide mandatory training programmes: which include anti-bribery and corruption, data privacy, information security and continuous professional development for all in regulated roles
- A dedicated internal legal, risk and compliance team responsible for identifying, assessing and responding to upcoming changes in laws and regulations; with access to external, specialist advice.

6. Securing and retaining the right talent

Our continued success is dependent on our ability to attract, recruit, retain and motivate our highly skilled workforce.

Change from prior year

Remains unchanged

Potential impact

An inability to recruit and retain talented people could impact our ability to maintain our financial performance and deliver our strategic objectives. If key staff leave or retire, there is a risk that knowledge or competitive advantage is lost.

Changes in the year

During 2023, we announced several changes in benefits which included awarding all employees an additional two days' annual holiday from 2024 onwards, and additional loyalty days for all those who reach 10 years' service. Other benefit options were refreshed, which included pension contributions and private medical health. Investment continued in employee development and training – with a focus on manager capabilities, well-being and learning opportunities, which include one-to-one coaching. The Non-Executive Directors continued to host face-to-face sessions with employees to hear feedback first hand. Employee sentiment remains strong, with our 'Great Place to Work' score at 88% (2022: 87%).

Risk monitoring and mitigation

- Regular benchmarking of total reward packages
- Regular staff communication and engagement and semi-annual employee survey
- Ongoing succession planning and development of future leaders
- Learning and development for all employees, including mandatory training
- The ability for all employees to participate in the success of the Group through the SIP and SAYE schemes
- Hybrid working policy to provide the option of up to three days at home, with two set days in the office.

Emerging risks

Emerging risks are new risks, or changing risks, which we believe are not immediate but may represent a significant future opportunity or threat, are not yet fully understood, and where the likelihood and the impact are uncertain or even widely unknown. These include Company specific risks and global risks affecting the macro economy and are beyond any particular party's capacity to control, including scenarios which could derail our strategic plans.

Our approach to emerging risk identification, prioritisation and response, is systematic and includes horizon scanning and impact assessment, and consideration of consolidating risks. This identification, capture, evaluation and ongoing monitoring of emerging risks falls within our risk management framework and is reviewed formally by the Board semi-annually with the risk register. Examples of emerging risks include:

- The pace of change in relation to environmental and other ESG matters as well as evolving consumer expectations; and
- The pace of technological change with regards to Artificial Intelligence and the possible impact on consumer behaviour.

Remains unchanged **Slight decrease** **Slight increase**

(1) Residential property transactions in the UK recorded by the Land Registry.

(2) Revenue from Agency and New Home advertisers in a given month divided by the total number of advertisers during the month, measured as a monthly average over the year.

(3) Source: Comscore MMX® Desktop only + Comscore Mobile Metrix® Mobile Web & App, Total Audience, Custom-defined list of Rightmove Sites, RIGHTMOVE.CO.UK, ZOOPLA.CO.UK, PRIMELOCATION.COM, ONTHEMARKET.COM, January – December 2023, United Kingdom.

Going concern and viability statement

Based on a robust assessment of principal risks

Based on the going concern assessment in note 1 of the Financial Statements, the Directors have a reasonable expectation that the Group has sufficient resources to continue in operational existence for the period to 30 June 2025. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements.

In assessing the long-term viability of the Group the Directors have determined that a three-year period to 31 December 2026 constitutes an appropriate period over which to provide its viability statement, as the Group operates within an online digital marketplace, and projections looking out further than three years become significantly less meaningful in the context of the fast-moving nature of the market. Three years is also the period considered under the Group's current Strategic Business Plan.

The Strategic Business Plan is developed on a business unit by business unit basis, using a bottom-up model and is reviewed by the Board. The plan makes certain assumptions about Agency and New Homes customer numbers, ARPA growth and other revenue streams and considers the Group's cost base, profitability, cash flows and dividend cover over the three-year period.

The Strategic Business Plan has been subject to robust downside stress testing, which involved flexing several of the main assumptions underlying the plan, to assess the impact of severe but plausible scenarios. Analysis was performed to evaluate the potential financial impact over the period of the Group's principal risks actually materialising. Although all the principal risks detailed on pages 60 to 63 could have an impact on Group performance, the scenarios opposite are considered to pose the greatest threat to the business model and future performance of the Group and are therefore the most important to the assessment of the viability of the Group.

Under the severe but plausible scenarios above, revenue reductions were modelled, with key drivers being customer numbers and ARPA. Cost assumptions were also considered in each of the severe but plausible scenarios, including an increase in marketing costs and IT costs, employee recruitment and retention costs, and higher spend on innovation and protection of the platform.

The scenarios were stress tested individually and in combination, with severe but plausible assumptions applied. In all scenarios the Group remains cash positive over the three-year period and has sufficient resources to continue in operational existence, without triggering the need to incur any debt.

The Directors also reviewed the results of a reverse stress test, which was undertaken to provide an illustration of the scenario required to exhaust cash balances within three years. The possibility of this scenario arising was assessed to be highly remote and could arise only in extreme circumstances, significantly more severe than the scenarios modelled above.

Other facts that provide the Directors with comfort around the Group's long-term viability in the face of adverse economic or competitive conditions include: that the Group is not overly reliant on a concentrated customer base, with no single customer constituting more than 3% of Group revenue; that the Group has high operating profit margins, significant free cash flow generation and no external debt; and the Group has the ability to adjust the discretionary dividend and share buyback programme to enhance liquidity, if needed.

Confirmation of longer term viability

In accordance with the requirements of the 2018 UK Corporate Governance Code, the Directors have assessed the long-term viability of the Group, considering the Group's current position and the potential impact of the principal risks and uncertainties set out on pages 60 to 63. Based on a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period to 31 December 2026.

Scenarios that are considered to pose the greatest threat to the future performance of the Group and are therefore the most important to assess the viability of the Group:

Scenario	Linked Principal Risk
Economic downturn	
Given that the Group derives nearly all its revenues from the UK, a severe economic downturn could impact consumer confidence and result in a reduction in the number of housing transactions in the market. In more extreme cases this could lead to a reduction in the number of customers, or impact Average Spend Per Advertiser (ARPA).	1. Macroeconomic environment
Increased competition and/or new or disruptive technologies	
Increased competition may impact the Group's ability to grow revenues and could be the result of the entry of a new player and/or new technologies used by competitors. This might disrupt Rightmove's total market share and change customer behaviour, leading to a reduction in customer numbers and/or impact their average spend.	2. Competitive environment 3. New or disruptive technologies
Cyber-attack	
A cyber-attack could result in Rightmove's platform being unavailable, which would result in lost revenues and associated additional costs to remediate.	4. Cyber security and IT systems

Dear Shareholder

I am pleased to present our Corporate Governance report for 2023, which explains Rightmove's governance framework, and how we have applied the UK Corporate Governance Code 2018 (Code) principles and complied with its provisions.

Rightmove's Corporate Governance in 2023

This section of the report includes our statement of compliance with the Code (see below) and further information about how we achieved compliance with the Code. This report contains information about Rightmove's corporate governance framework, the Board's composition, the activities of the Board in 2023 and the reports of each of the four committees of the Board: Corporate Responsibility, Nomination, Audit and Remuneration.

New CEO and independent Non-Executive Director

On 20 February 2023, Johan Svanstrom was appointed as an Executive Director and CEO designate, becoming CEO on 6 March 2023, when Peter Brooks-Johnson stepped down as CEO and as an Executive Director. Non-Executive Director Rakhi Goss-Custard did not stand for re-election at the AGM on 5 May 2023, as she had served the maximum term on the Board, and therefore stepped down as a Director. We were delighted to announce in July 2023 that Kriti Sharma would be appointed as an independent Non-Executive Director on 25 July 2023. You can read about Kriti's skills, experience and her induction, in the Nomination Committee report on page 88 and her biography is on page71.

Board Strategy Days

In June 2023 the Board held its annual two-day strategy offsite meeting, where the senior leadership team presented the strategy for 2024 to the Board and external speakers gave insightful presentations on leadership and the emerging challenges and opportunities of Artificial Intelligence (AI). The Board and senior leadership team held an AI workshop to explore the potential opportunities and challenges presented by AI.

Considering the interests of our stakeholders

Under the Code, the Board is required to report on how it has considered the interests of its wider stakeholders in its decision making. The Board and senior leadership team engages with our stakeholders on an ongoing basis to ensure that their views are incorporated into decision making at Rightmove. During 2023, the NEDs have spent time with Rightmove's customers and the senior leadership team has continued to engage in customer sentiment programmes and carried out an interview-based research project with our customers. Our Section 172 statement provides examples of how the views of stakeholders have been gathered and considered in Board and Executive decision making and can be found on pages 23 to 29 of this report.

Board performance review

We recognise the importance of regular, thorough, and transparent Board performance reviews. Details of the 2023 internal Board performance review process, outcomes and the objectives agreed for 2024 can be found in the Nomination Committee Report.

Reviewing our ESG strategy

In September 2023, the Corporate Responsibility Committee of the Board reviewed Rightmove's ESG strategy and approved the ESG priorities for the next three years. The ESG section of this report sets out our evolving ESG strategy and contains a range of non-financial information and metrics to demonstrate our progress to date.

Statement of compliance with the UK Corporate Governance Code

We report against the 2018 UK Corporate Governance Code which is available at frc.org.uk. The Board considers that the Company has complied with all provisions of the Code in 2023.

The Governance overview on page 67 summarises how the principles of the Code have been applied at Rightmove and how the provisions have been complied with, including signposting to further supporting information elsewhere in this annual report.

Annual General Meeting

Our AGM will be held at the offices of UBS, 5 Broad Street, London EC2M 2QS on Friday 10 May 2024. Full details can be found within the Notice of Meeting, available at plc.rightmove.co.uk. All directors will retire and offer themselves for re-election at this year's AGM, except Kriti Sharma, who was appointed on 25 July 2023 and will stand for election.

Andrew Fisher, Non-Executive Chair

Governance at a glance

How the Principles of the Code have been applied

The table below sets out how we have applied Principles A to R of the Code and where further information on how our governance complies with the Code Provisions can be found.

1. Board leadership and Company purpose		
A.	Promoting the long-term sustainable success of the Company	Pages 23-29
B.	Purpose, values, strategy and culture	Pages 6, 45, 9, 76
C.	Governance framework and controls	Pages 67-69
D.	Engagement with stakeholders	Pages 23 to 29
E.	Oversight of employment policies and practices	Pages 45-51

2. Division of responsibilities		
F.	Role of Chair and Board Information	Page 68
G.	Division of responsibilities	Page 68
H.	External commitments and conflicts of interest	Page 78
I.	Role of Company Secretary	Page 68

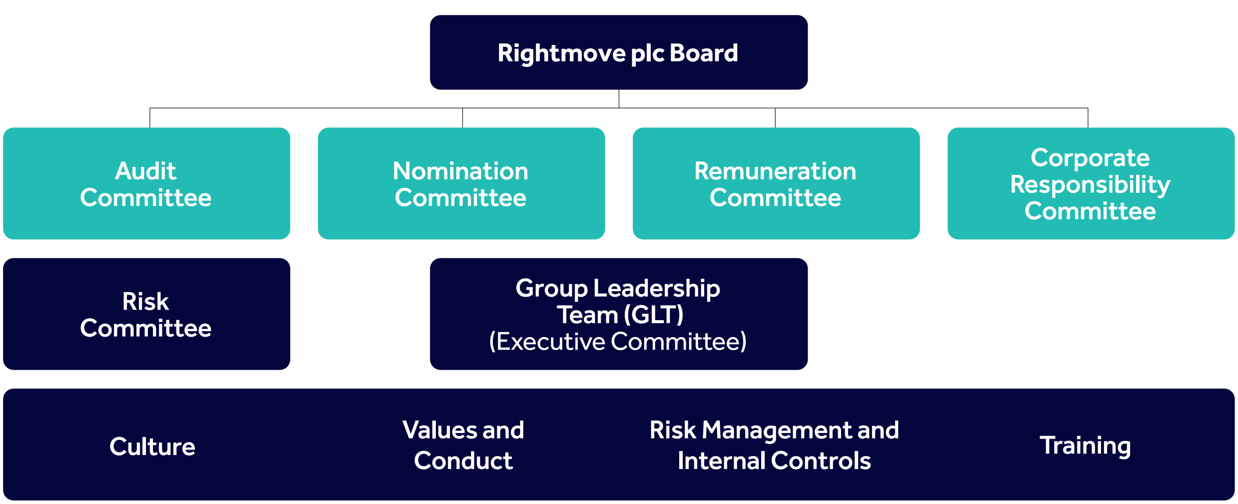
3. Composition, succession and evaluation		
J.	Appointments to the Board and succession planning	Pages 86-90
K.	Board composition and length of tenure	Page 78
L.	Board evaluation	Page 90

4. Audit, risk and internal control		
M.	Financial reporting – integrity of financial and narrative statements	Pages 79-85
N.	Fair, balanced and understandable assessment	Page 81
O.	Risk management and internal controls framework	Pages 59 and 79

5. Remuneration		
P.	Reward structure reflecting achievement and contribution to long-term strategy	Pages 94-115
Q.	Remuneration policy	Page 98
R.	2023 remuneration outcomes	Pages 94-115

Governance framework

The Board has established four committees (Audit, Nomination, Remuneration and Corporate Responsibility). The chair of each committee reports to the Board on committee activities at each scheduled Board meeting. No person, other than a committee member, is entitled to attend the meetings of these committees, except by invitation by the chair of that committee.



How Rightmove is governed

A governance framework that supports strategy, mitigates risks and creates the right conditions for value generation.

Board

The Board is responsible for establishing Rightmove's purpose, values and strategy and for satisfying itself that these are aligned to culture. The Directors are collectively responsible for promoting the success of the Company for its members and all other stakeholders. Please refer to our Section 172 statement for further details of the Section 172 duty. The Board is comprised of eight Directors, six of whom are Non-Executive Directors (five of whom are independent). Board Director biographies can be found on page 70. Terms of Reference for Board committees, the Matters Reserved for the Board and the Division of Responsibilities of the Roles of the CEO and Chair can be found on our investor website.

Read more about Board activities on page 74.

Board Chair

The Chair is responsible for leading the Board and promoting the highest standards of corporate governance, planning the Board's agendas with the CEO and Company Secretary and for ensuring that Directors receive timely, accurate information and that sufficient time is allocated for discussion at meetings to support effective decision making.

Senior Independent Director (SID)

One of the Non-Executive Directors is appointed as the Senior Independent Director, who is responsible for deputising for the Chair in his absence, serving as an intermediary for other Directors when necessary, being available for shareholders if they have concerns that they are not able to raise with the Chair and for conducting the annual review of the Chair's performance. The role of the SID can be found on our investor website.

Independent Non-Executive Directors

Independent NEDs provide challenge and scrutiny to the work of the Executive Directors in their application of the strategy, within the risk and control framework set by the Board.

- The Board delegates the day-to-day operation of the business to the Executive Directors. The Board receives reports on the work of the Executive team from the CEO at each scheduled Board meeting and has regular interactions with them.
- The Board delegates certain matters to its four Board committees – see below for further information. At scheduled Board meetings, the chair of each committee reports back on its activities.

Executive Directors

Group Leadership Team (GLT)
Rightmove's internal leadership team, led by the CEO. Responsible for the day-to-day strategic and operational direction of the Group, for ensuring business units are accountable and aligned on business strategy and key results. Responsible for the day-to-day management and alignment of culture and values at Rightmove and for developing appropriate talent management and succession plans in the wider senior leadership team.

Company Secretary

The Board and its committees are supported by the Company Secretary who is responsible for advising the Chair and Board on corporate governance matters.
The Company Secretary plays an important role in the organisation of Board and committee meetings, the preparation of clear, accurate and timely information for those meetings, liaison between the Board and senior leadership and the maintenance and development of the corporate governance framework and ESG matters at Rightmove.

Board Committees

All Board committees are comprised of Non-Executive Directors only, apart from the Corporate Responsibility Committee which comprises all Directors. Only committee members are entitled to attend Committee meetings, but other Board members and Rightmove employees may attend by invitation only.

Audit Committee

Responsible for monitoring the integrity of the financial statements and for reviewing the effectiveness of the internal and external audit functions and systems of risk management and internal controls.

Read more on page 79

Nomination Committee

Responsible for Board composition and diversity, for succession planning and reviewing the performance of the Board and its committees. Formulates proposals for appointments to the Board and its committees.

Read more on page 86

Remuneration Committee

Responsible for developing policy on Executive and wider workforce remuneration and share-based incentive plans.

Read more on page 94

Corporate Responsibility Committee

Ensures that Rightmove's ESG strategy is fit for purpose and reviews ESG reporting and metrics.

Read more on page 91

Risk Committee

The Risk Committee is a below Board committee that works closely with the Audit Committee and is responsible for the day-to-day identification and mitigation of risks. Members of the Risk Committee are: the Chief Financial Officer, the Chief Technology and Product Officer, the Chief Information Security Officer, the Legal and Compliance Director and the Head of Customer Experience.

Read more on page 57

Subsidiary Boards

There are five companies in the Rightmove Group – Rightmove plc, its subsidiary company Rightmove Group Limited and its subsidiary companies Rightmove Landlord and Tenant Services Limited, Rightmove Financial Services Limited and Homeviews Platform Limited. All Rightmove companies are registered in England and Wales. Executive Directors and members of the Group Leadership Team and senior leadership team serve as Directors on subsidiary Boards.

Rightmove Forums

Forums which meet regularly to strengthen governance and to provide two-way channels of communication and engagement for senior leadership and employees.

Town Halls
Employee meetings, led by senior leadership, to communicate, inform, motivate and celebrate.

Board and Employee Engagement Sessions
Dedicated sessions for the Board's Non-Executive Directors and employees to discuss working at Rightmove.

Greener Group
Employee group that meets to consider and agree our environmental policy and strategy.

Read more on page 34

Pension Governance

Meets to govern pension arrangements and to hold pension providers to account.

PODS

Meet regularly to discuss progress on strategic objectives: Customer, Customer sentiment, Consumer, Labs, Mortgages, Lead to Keys and Breadth.

Inclusion Groups

Read more about our inclusion groups on page 50

Communities and Charities Group

Employee group that considers and agrees charitable donations, sponsorships and matched fundraising requests.

Read more on page 52

Culture, Values, Induction and Training

Employees are provided with the tools to play their part in governance at Rightmove.

You can read more about Rightmove's culture and values in the Social section of the ESG report, starting on page 45

Directors and officers

Andrew Fisher
Chair **N*, C***

Appointment to the Board:
1 January 2020

Current external commitments:
Non-Executive Director, Senior Independent Director and Remuneration Committee Chair of Marks and Spencer plc

Previous roles and relevant skills and experience:
Andrew has a background in building digital, media and entrepreneurial businesses and executing high growth strategies. He also has experience of serving on the Boards of a number of listed companies as a Non-Executive Director.

Andrew was previously CEO and Executive Chairman of Shazam. During his tenure, Shazam became one of the world's leading mobile consumer brands. He was also European Managing Director of Infospace Inc and the founder and Managing Director of TDLI.com. Andrew was a Non-Executive Director of MoneySupermarket.com Group plc until May 2020 and Merlin Entertainments plc until 2019. Andrew is a Trustee of the Royal Marsden Cancer Charity.

Johan Svanstrom
Chief Executive Officer **C**

Appointment to the Board:
20 February 2023

Current external commitments:
None

Previous roles and relevant skills and experience:
Johan brings extensive knowledge of growing established online marketplace and e-commerce businesses and has many years of experience as a board director of both public and private technology companies across multiple countries.

Johan most recently served as a Partner, EQT Growth Advisory Team, part of EQT the global investment organisation, where he was part of investing in and serving on the boards of several growth technology companies. Prior to that, Johan was a member of the Expedia Group global leadership team, serving as Global President of Hotels.com and Expedia Affiliate Network brands between 2013 and 2018, where he grew revenues to over $3 billion, leading teams across four continents. Preceding that, Johan spent eight years with the Expedia Group in its Asia-Pacific division as a Managing Director, launching and growing several of the company's divisions into leading regional players.

Johan was previously with McDonald's Corporation, where he was Head of the Digital Innovations Group, successfully leading major projects based in the US. Before that, Johan held CEO and leadership positions in telecommunications and internet start-ups.

Johan is a Swedish national based in the UK and holds a MSc in Economics from the Stockholm School of Economics.

Alison Dolan
Chief Financial Officer **C**

Appointment to the Board:
7 September 2020

Current external commitments:
Non-Executive Director and Audit Committee member, Pearson plc

Previous roles and relevant skills and experience:
Alison was the Chief Strategy Officer at News UK from 2016 until May 2020, where she was at the forefront of the business' digital transformation. Before News UK, Alison held a number of senior positions at Sky plc from 2002 – 2016, including Group Treasurer, Director of Finance and Deputy Managing Director Sky Business.

Alison is an Irish national, but has lived in London since 1994. She has a Masters in Business Studies from University College Dublin.

Key to Board Committee membership
A Audit Committee **R** Remuneration Committee **C** Corporate Responsibility Committee **N** Nomination Committee * Committee Chair

Andrew Findlay
Independent Non-Executive Director **A*, N, C**

Appointment to the Board:
1 June 2017

Committee membership:
Audit, Nomination and Corporate Responsibility

Current external commitments:
Chief Executive Officer of M Group Services Limited

Previous roles and relevant skills and experience:
Andrew is a chartered accountant with broad operational experience, a wealth of financial expertise, proven commercial experience and a strong consumer-centric background. He has a deep knowledge of financial reporting, audit and risk management, technological solutions and consumer platforms.

Andrew is currently the Chief Executive Officer of M Group Services Limited, the leading essential infrastructure services provider in the UK. He was previously the Chief Financial Officer of M Group Services from 2021 and prior to that the Chief Financial Officer of easyJet plc from 2015 until February 2021. Before joining easyJet, Andrew was Chief Financial Officer of Halfords plc and prior to that Director of Finance, Tax and Treasury at Marks and Spencer Group plc. He formerly held senior finance roles with the London Stock Exchange and Cable & Wireless, in the UK and US. Andrew qualified as a chartered accountant with Coopers & Lybrand.

Jacqueline de Rojas CBE
Senior Independent Non-Executive Director **A, N, R, C**

Appointment to the Board:
30 December 2016

Committee membership:
Audit, Nomination, Remuneration, Corporate Responsibility

Current external commitments:
Board Member of techUK

Non-Executive Director of FDM Group (Holdings) plc

Chair Institute of Coding

Previous roles and relevant skills and experience:
Jacqueline is a recognised technology leader with many years' experience in the software, technology and digital sectors, working in enterprise software businesses. She has extensive knowledge and skills in technology-based solutions and cyber security.

Jacqueline has been employed throughout her career by global blue-chip software companies. She has served as a Non-Executive Director on the boards of Home Retail Group, AO World plc and Costain Group plc. Jaqueline currently has NED responsibility for Employee Voice at FDM Group plc and for the ESG agenda at IFS AB. Jacqueline is the Chair at the Institute of Coding, and President of Digital Leaders Technology Group. She is a passionate advocate for diversity and inclusion in the workplace with a particular focus on getting women and girls into digital careers and studying STEM subjects. She was awarded a CBE for services to international trade in the technology industry in 2018.

Kriti Sharma
Independent Non-Executive Director **A, N, C**

Appointment to the Board:
25 July 2023

Committee membership:
Audit, Nomination and Corporate Responsibility

Current external commitments:
Chief Product Officer, LegalTech, Thomson Reuters

Previous roles and relevant skills and experience:
Kriti Sharma is an internationally recognised expert in AI who has a strong record of building and transforming successful technology businesses and products for consumer, B2B and enterprise companies. She is currently Chief Product Officer, LegalTech, for Thomson Reuters. She was formerly the VP of Artificial Intelligence at FTSE 100 software company Sage Group plc and led a major product transformation for GfK, a KKR portfolio company, transforming them from a data and content provider to a decision intelligence, SaaS platform business.

Kriti was named in the Forbes 30 Under 30 list in 2017 for advancements in AI and is a Google Anita Borg Scholar. She was awarded the Prime Minister's Points of Light award for creating 'AI for Good', an initiative pioneering AI techniques to tackle a range of social challenges. Her work is frequently featured in global media such as the Financial Times, Harvard Business Review, BBC. She was appointed a United Nations Young Leader in 2018.

Lorna Tilbian
Independent Non-Executive Director **N, R*, C**

Appointment to the Board:
01 February 2018

Committee membership:
Remuneration (Chair), Nomination, Corporate Responsibility

Current external commitments:
Non-Executive Director of Proven VCT plc

Non-Executive Director of Finsbury Growth & Income Trust PLC

Non-Executive Director of Premier Foods plc

Previous roles and relevant skills and experience:
Lorna has extensive experience as a media analyst and investment adviser to the media sector with strong financial analysis and leadership skills. She was Executive Director of Numis Corporation PLC (now Deutsche Numis) and Head of the Media Sector in Corporate Broking & Advisory until September 2017. She was a founder of Numis when it launched in 2001 having worked at Sheppards, as a director of SG Warburg and executive director of WestLB Panmure. Lorna previously served on the Advisory Panel of TechNation's Future Fifty programme and as a Cabinet Ambassador (for Creative Britain) for the Department of Culture, Media & Sport. She has also served as a Non-Executive Director of M&C Saatchi PLC, Euromoney Institutional Investor PLC and Jupiter UK Growth plc.

Amit Tiwari
Independent Non-Executive Director **N, R, C**

Appointment to the Board:
01 June 2019

Committee membership:
Nomination, Remuneration, Corporate Responsibility

Current external commitments:
Managing Director of Vitruvian Partners LLP

Previous roles and relevant skills and experience:
Amit has a strong understanding of the online classified sector and innovation across a range of online marketplace businesses, with extensive knowledge of finance and capital markets. He was Head of International Developed Equities at Harvard Management Company and prior to that Head of Equities at the Lakshmi Mittal Family Office. He previously held senior investment management roles at Morgan Stanley & Co International plc, Ziff Brothers Investments and KKR & Co. Amit has an MBA with Distinction from Harvard Business School and a Bachelor's degree in Economics with Honours from Harvard College.

Carolyn Pollard
Company Secretary

Appointment to the Board:
28 September 2022

Previous roles and relevant skills and experience:
Carolyn was Deputy Company Secretary at Superdry plc from December 2018 to September 2022 and Company Secretary (SPV) at G4S plc from October 2015 to December 2018. Carolyn has broad commercial experience as a company secretary, spanning the voluntary sector, financial services, utilities and retail.

Carolyn is a Fellow of the Chartered Governance Institute UK and Ireland and has a BA (Hons) in Politics and History from Coventry University. Carolyn is a Trustee of the charity Caudwell Youth.

Key to Board Committee membership
A Audit Committee **R** Remuneration Committee **C** Corporate Responsibility Committee **N** Nomination Committee ***** Committee Chair

Board and Committee attendance

The Board continues to demonstrate individual and collective commitment to Rightmove by devoting sufficient time to their duties, including time spent preparing for and attending scheduled Board and Committee meetings, strategy and investor events and additional ad-hoc meetings, Board calls and stakeholder engagement activities. In addition to the below meetings, the Chair conducts meetings with the NEDs without the Executive Directors being present and Jacqueline de Rojas, the SID, chaired a meeting of the NEDs in December 2023, at which the performance of the Chair was reviewed, without him being present.

Board changes during 2023

Executive Director Peter Brooks-Johnson stepped down from the Board on 6 March 2023 and Independent Non-Executive Director Rakhi Goss-Custard stepped down following the AGM on 5 May 2023. Johan Svanstrom was appointed as an Executive Director on 28 February 2023 and Kriti Sharma was appointed as an Independent Non-Executive Director on 25 July 2023.

	Date of Board appointment/resignation	Independent
Peter Brooks-Johnson, Executive Director	10 January 2011/6 March 2023	
Alison Dolan, Executive Director	7 September 2020	
Andrew Findlay, Non-Executive Director	1 June 2017	✓
Andrew Fisher[1], Non-Executive Chair	1 January 2020	
Rakhi Goss-Custard[2], Non-Executive Director	28 July 2014/5 May 2023	✓
Jacqueline de Rojas, Non-Executive Director	30 December 2016	✓
Kriti Sharma, Non-Executive Director	25 July 2023	✓
Johan Svanstrom, Executive Director	20 February 2023	
Lorna Tilbian, Non-Executive Director	1 February 2018	✓
Amit Tiwari, Non-Executive Director	1 July 2019	✓

(1) Considered independent on appointment.

(2) Rakhi Goss-Custard could not attend the February 2023 Board meeting due to a prior commitment. Rakhi passed her approvals and any comments in relation to the Board papers to the Chair in advance of the meeting.

	Board	Remuneration	Audit	Nomination	Corporate Responsibility
Total Meetings	**7**	**6**	**5**	**3**	**2**
Peter Brooks-Johnson(1)	1/1	–	–	–	1/1
Alison Dolan	7/7	–	–	–	2/2
Andrew Findlay	7/7	–	5/5	3/3	2/2
Andrew Fisher	7/7	–	–	3/3	2/2
Rakhi Goss-Custard(2)	1/2	2/3	–	0/1	0/1
Jacqueline de Rojas	7/7	6/6	5/5	3/3	2/2
Kriti Sharma(3)	4/4	–	2/2	2/2	1/1
Johan Svanstrom	7/7	–	–	–	2/2
Lorna Tilbian	7/7	6/6	–	3/3	2/2
Amit Tiwari	7/7	3/3	3/3	3/3	2/2

(1) Peter Brooks-Johnson stepped down from the Board on 6 March 2023.

(2) Rakhi Goss-Custard did not attend the meeting on 28 February 2023 due to a prior commitment and she stepped down from the Board on 5 May 2023.

(3) Kriti Sharma has attended all meetings since being appointed as a Non-Executive Director on 25 July 2023.

Board activities in 2023

Standing agenda items at each scheduled meeting are: Governance; Board Committee reports from the chair of each committee; CEO report; Finance and Investor Relations reports; strategic or business area 'deep dives'/presentations. Risk and Principal Risks and Uncertainties are reviewed every six months. A cyber security review is performed by the Audit Committee annually. ESG is reviewed every six months by the Corporate Responsibility Committee.

Our six stakeholder groups

Our six stakeholder groups are set out below and you can read more about how we obtain feedback from them in our Section 172 Statement on page 23.

- **Shareholders**
- **Customers**
- **Consumers**
- **Employees**
- **Business partners**
- **Communities and environment**

The table below shows how our stakeholder groups have been considered in Board decision making.

Month in 2023 Stakeholder focus	Board activity	On the agenda	Other events
January			
	No scheduled Board meetings in January		Investor consultation on Remuneration Policy (led by the Remuneration Committee)
February			
	Full-year Results People Traffic Deep dives Risk	• Annual Financial Report 2022 • Final Dividend • Viability statement • Fair, Balanced and Understandable statement • Risk review • People updates (Have Your Say results) • Traffic deep dive • Product Development deep dive • Tax Strategy review • Gender Pay Gap report • Modern Slavery Act Statement • Payment Practices Report (2022) • Executive session (NEDs only)	Appointment of new Executive Director, Johan Svanstrom Annual report committee reports reviewed and approved by each committee
March			
	Annual Report	Approval of the final Annual Financial Report 2022 (by Board committee)	Publication of Annual Financial Report 2022 and Notice of AGM 2023 Appointment of new CEO, Johan Svanstrom
April			
	No scheduled Board meetings in April		

Month in 2023 Stakeholder focus	Board activity	On the agenda	Other events
May			
	AGM Deep dive	AGM briefing (NEDs only) Business area update - Tenant Services	AGM NED Customer meetings
June			
	Strategy AI Brand	Off-site two-day strategy event with Board and senior leadership AI workshop Brand strategy	NED Customer meetings
July			
	Risk Half-year Results	Risk review Half-year financial results Interim dividend Share Buyback programme Cyber Insurance Payment Practices report (to June 2023)	Half-year results published Appointment of new Non-Executive Director Kriti Sharma NED Customer meetings
August			
	No scheduled Board meetings in August		Approval of new Board Diversity, Equity and Inclusion Policy
September			
	People Diversity ESG AI Deep dive	Employee engagement sessions Have Your Say employee survey results ESG strategy review Artificial Intelligence discovery update Business area update – Products and Pricing for New Homes	NED Customer meetings
October			
	No scheduled Board meetings in October		Board update call
November			
	Business plan 2024 Investor Day Deep dive Insurance	Business plan presentations Insurance renewal Investor Day plans Business area update – Commercial Executive session (NEDs only)	Investor Day on 27 November
December			
	Governance and Performance Cyber security review	Cyber security review Legal and corporate governance update Annual review of governance, policies and procedures Annual Board, Committee and Chair performance review and objective setting	Cyber security is reviewed by the Audit Committee

In addition to scheduled Board meetings, Board members attend update calls to consider and discuss matters as and when necessary. Ongoing, less formal communication also takes place outside of Board meetings between the Chair and the Executive Directors and Group Leadership Team, and between the Non-Executive Directors. NED-only sessions take place at the end of Board meetings on a regular basis.

To read more about the activities of the Board's four committees, please turn to:

- Corporate Responsibility – page 91
- Nomination – page 86
- Audit – page 79
- Remuneration – page 94

Investor Relations activity in 2023

One-to-one meetings with investors take place throughout the year on request.

March 2023 → Full-year results presentation Full-year results roadshow UK investor conference	**April 2023** →	**May 2023** → Annual General Meeting UK investor conference
June 2023 → UK investor conferences	**July 2023** → Half-year results presentation Half-year results roadshow	**September 2023** →
October 2023 → US investor meetings	**November 2023** → Investor Day	**December 2023** → US investor roadshow

How the Board assesses and monitors culture

Rightmove's open, supportive and innovative culture is described in more detail in the ESG Report. Executive Directors lead by example in maintaining a collegiate culture with an open plan office environment, hybrid working and a strong emphasis on well-being. Regular Town Hall all-employee webinars provide employees with business updates, led by the CEO and senior leadership. All Directors engage with employees, through a variety of channels, as set out in our S172 Statement and in the Social section of the ESG report. The Board also reviews and discusses the results of the bi-annual 'Have Your Say' employee survey with the Executive Directors and Director of People, with a percentage of the Executive Directors' variable bonus directly dependent on the survey results – more information on this can be found in the Directors' Remuneration Report on page 96. Non-Executive Directors also hold employee engagement sessions – see below for further details.

Employee engagement

In response to the Code requirement, the Board has developed a bespoke approach to employee engagement, with all Non-Executive Directors engaging face-to-face with employees at Rightmove in conversational sessions during the year. Further details can be found in the Social section of the ESG report.

Whistleblowing

The Company reviewed and approved its Whistleblowing Policy, arrangements and procedures in November 2023. An independently operated whistleblowing line is in place and is available for and communicated to all employees, who can report their concerns anonymously if they wish. Reports can be made by email or telephone or to the Company Secretary in person. During 2023, four whistleblowing line reports were made by users of the Rightmove property portal, all related to customer services or data quality matters, and all were quickly resolved by our customer services and data quality teams. No whistleblowing line reports were made by Rightmove employees during 2023.

Board diversity, composition and balance

Board Diversity

The Board has approved a Board Diversity, Equity and Inclusion Policy and is committed to diversity, equity, and inclusion. Rightmove plc's Board believes that diversity, equity, and inclusion are fundamental to the Company's long-term success and that greater diversity delivers competitive advantages.

A diverse and inclusive Board, comprising Directors with a range of skills, knowledge, experiences, backgrounds, genders, ages, ethnicities, and other protected and non-protected characteristics and who possess different perspectives, insights and viewpoints promotes good decision making and delivers commercial advantages in the long term. Board and Board committee appointments are made on merit against a set of objective criteria in the context of the skills, experience, independence, knowledge and diversity that the Board requires to be effective. This Policy should be read alongside Rightmove's Equality Policy and Code of Conduct.

Rightmove supports the FTSE Women Leaders Review. As at the date of this report, 50% of the Rightmove Board and 50% of the Executive Directors are female. There is also a strong female presence in our senior leadership teams. Further details on Diversity at Rightmove can be found in the Social section of this annual report.

As at the date of this report, 37.5% of the Board were from ethnically diverse backgrounds, exceeding the Parker Review target that Rightmove supports and voluntarily reports on.

We can also report that at the date of this report, in line with Listing Rule 9.8.6R(9), Rightmove has over-achieved the following Board diversity targets:

- 50% of the individuals on the Board of Directors are women (Listing Rule target is 40%)
- Two senior positions are held by women (Chief Financial Officer is Alison Dolan and Senior Independent Director is Jacqueline de Rojas) (Listing Rule target is one senior position)
- Three individuals on the Board are from a minority ethnic background (Listing Rule target is one individual).

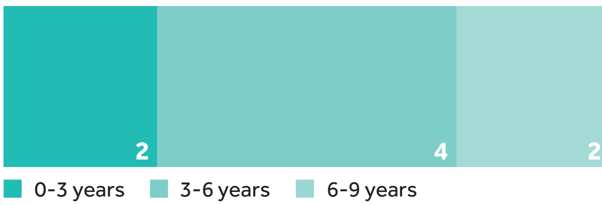
For full details please refer to the gender and ethnicity reporting tables below.

Gender identity reporting table	**Number of Board members**	**Percentage of the Board**	**Number of senior positions on the Board (CEO, CFO, SID and Chair)**	**Number in executive management***	**Percentage of executive management***
Men	4	50%	2	3	50%
Women	4	50%	2	3	50%
Not specified/prefer not to say	–	–	–	–	–
Ethnic background reporting table					
White British or other White (including minority white groups)	5	62.5%	–	4	67%
Mixed/Multiple Ethnic Groups	1	12.5%	–	–	–
Asian/Asian British	2	25%	–	1	16.5%
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group including Arab	–	–	–	1	16.5%
Not specified/prefer not to say	–	–	–	–	–

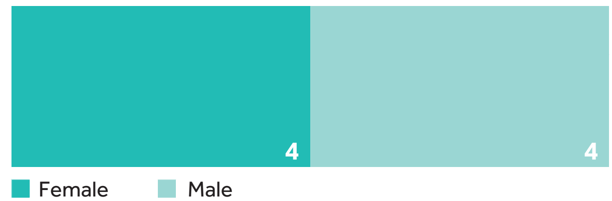
* Under Listing Rule 9, executive management is defined as the executive committee or most senior executive or managerial body below the Board (or where there is no such formal committee or body, the most senior level of managers reporting to the chief executive), including the company secretary but excluding administrative and support staff.

Board composition and the balance of skills and experience

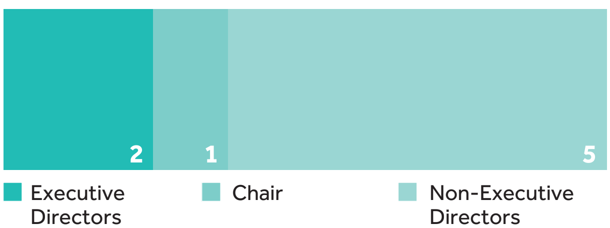
Board tenure



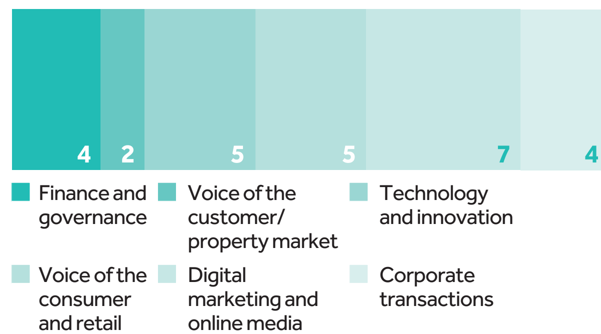
Board gender



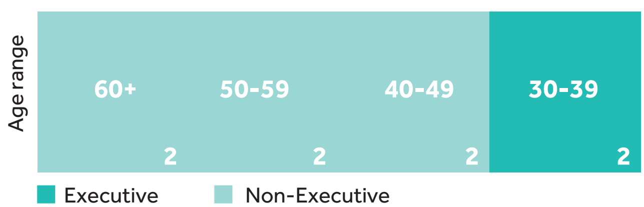
Board composition



Board skills and experience



Board age (No. of Directors)



Board independence, external appointments and performance review

More than half of the Rightmove plc Board are independent Non-Executive Directors (excluding the Chair) as identified in the Board biographies starting on page 70. Please turn to the Nomination Committee report on page 86 for full details of how Board members' external appointments are managed and the results of this year's Board performance review.

How conflicts of interest are managed

Under the Companies Act 2006 (the Act), the Directors have a statutory duty to avoid situations in which they have, or could have, a direct or indirect conflict with the interests of the Company. The Company's Articles of Association contain provisions for managing and authorising potential conflicts of interest. The Board has a Conflicts of Interest Policy in place and continues to observe the policy and to review the Register of Directors' Interests at least annually. Any external appointments must be approved by the Board before they can be accepted.

To safeguard their independence, a Director is not entitled to vote on any matter in which they may be conflicted or have a personal interest. If necessary, Directors are required to absent themselves from a meeting of the Board while such matters are being discussed and, if there is any doubt, the Chair of the Board is responsible for determining whether a conflict of interest exists. No such conflicts of interest arose in 2023.

The interests of the Directors in the share capital of the Company as at the date of this report, the Directors' total remuneration for the year and details of their service contracts and Letters of Appointment are set out in the Directors' Remuneration Report. As at the date of this report, the Directors were deemed to have a non-beneficial interest in 999,627 ordinary shares held by The Rightmove Employees Share Trust.

Audit Committee report summary

Andrew Findlay
Chair of the Audit Committee

Committee's remit

The Committee is an essential part of Rightmove's governance framework, to which the Board has delegated oversight of the accounting, financial reporting and internal control processes, the outsourced internal audit function and the review of the effectiveness and quality of the external auditor.

Committee meetings and attendance

For full details please refer to the Corporate Governance report on page 73.

2023 Activities

The Committee met five times during 2023 and its key activities were to:

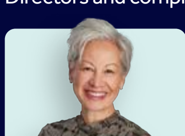
- assess the integrity of the Group's half-year report and annual financial statements, considering the application of financial reporting and governance standards and management's approach to any key judgmental areas of reporting and the related comments of the external auditor
- confirm that the Annual Report is as a whole fair, balanced and understandable
- review and approve the year-to-date trading statement issued on 27 November
- review the effectiveness of Rightmove's internal control processes
- assess management's implementation plan for the new billing system
- review the updated cyber response plan and develop a third-party supplier framework
- input into transition plans to bring internal audit inhouse in 2024, including the selection of the new Head of Internal Audit and the overlap with PwC
- agree the scope and terms of reference for the reviews undertaken by Internal Audit and to review progress on internal actions and assess the conclusions and recommendations of Internal Audit
- evaluate the effectiveness of the external auditor and the Internal Audit function, and
- review and challenge the Internal Audit plan for 2024.

2024 Priorities

- continued focus on key risk areas such as compliance, cyber and data security
- review of internal audit reviews: including business continuity/ crisis management, new supplier due diligence procedures, ISO 27001 controls and the implementation of phase 2 of the new finance ERP system, as well as monitoring the transition from an outsourced internal audit function to the new internal audit team.

Committee members and auditor

The Committee members are independent Non-Executive Directors and comprise:



Jacqueline de Rojas

Amit Tiwari
(stepped down 25 July 2023)

Kriti Sharma
(appointed 25 July 2023)

The Group's external auditor is EY LLP. PwC LLP provided internal audit services during 2023.

Dear Shareholder

As Chair of the Audit Committee (the Committee), I am pleased to present the Committee's report for the year ended 31 December 2023. In this report we aim to provide an overview of the principal activities of the Committee during the year and an update on the key areas of review as the Committee discharged its responsibilities.

The Committee's key responsibilities are set out in the Corporate Governance Report on page 69.

The Committee has overseen a detailed programme of work during 2023, including agreeing the scope, and reviewing the results, of the work delivered by the outsourced internal audit function provided by PwC. This year, PwC reported on GDPR compliance; readiness for the new corporate reforms; compliance with the FCA regime of the subsidiary Rightmove Financial Services; and the design and planning for the implementation of the second phase of the new ERP. The Committee also reviewed the results of the work delivered by Telstra – a third-party cyber specialist – on ISO 27001 gap analysis. A further key area of focus for the Committee during the year was the monitoring of the plan for the transition to an inhouse internal audit function in 2024.

The Committee, as part of its annual governance cycle, also reviewed the Group's Treasury, Bribery and Whistleblowing policies, the Gifts and Hospitality Register, and the Non-Audit Services Policy.

Looking forward to the next 12 months, the Committee will continue to focus on key risk areas such as cyber security and regulatory compliance, and to support the Company's overall risk management framework. The implementation of the billing functionality within the ERP system will also be a key priority for the Committee during 2024, as will the successful set up of the new inhouse internal audit function.

In addition to its annual performance evaluation, the Committee carried out a review of its terms of reference in relation to the 2018 UK Corporate Governance Code. These are published on the Investor Relations section of the Group's website at plc.rightmove.co.uk and are available in hard copy from the Company Secretary.

I will be available at the AGM to answer any questions about the work of the Committee.

Andrew Findlay
Chair of the Audit Committee

Audit Committee membership, meetings and effectiveness

Audit Committee membership

All the members of the Audit Committee are Independent Non-Executive Directors in accordance with provision 24 of the UK Corporate Governance Code (the Code). The Board has determined that Andrew Findlay, as the Committee Chair, has the recent and relevant financial experience required by the Code, given his several executive finance roles, which include his previous roles as Chief Financial Officer at a variety of businesses, as well as his current role as Chief Executive Officer at M Group Services. Andrew is also a chartered accountant with the Institute of Chartered Accountants in England and Wales. In line with the Code, the Committee possesses experience relevant to the business, through the digital, consumer and financial experience of Andrew Findlay, the technology background of Jacqueline de Rojas, the deep financial and capital markets expertise of Amit Tiwari and the Artificial Intelligence expertise of Kriti Sharma. As Amit Tiwari had joined the Remuneration Committee in May 2023, he stepped down from the Audit Committee on 25 July 2023 when Kriti Sharma was appointed.

Biographies of the members of the Committee and the committee meetings and attendance of the members are set out in the Corporate Governance Report.

Audit Committee meetings

Regular attendees at Audit Committee meetings include the Chair, CEO and CFO as well as the external and internal auditors. The Committee also invited appropriate members of the management team to meetings as necessary, to maintain effective communication between all relevant parties. The Committee periodically set time aside to meet privately with the external and internal auditors and seek their views without the presence of management. The auditors had direct access to the Chair to raise any concerns outside formal Committee meetings and, in between meetings, the Chair maintained contact with the Chief Financial Officer, external audit partner, PwC internal audit manager and other members of the management team.

After each meeting, the Chair reported to the Board on the main issues discussed by the Committee and minutes of the Committee meetings were circulated to the Board once approved.

Audit Committee effectiveness

The effectiveness of the operation of the Committee was reviewed in December 2023 as part of the internal Board and Committee performance review. The feedback on the Committee was unanimously positive and affirmed that the Committee is effective and provides appropriate challenge. For full details see page 90 of the corporate governance report.

Financial reporting

Annual and half-year reports

The Committee is responsible for reviewing the appropriateness of the Group's half-year report and annual financial statements. The Committee has considered, among other things, the accounting policies and practices adopted by the Group; the correct application of reporting standards and compliance with broader governance requirements, including the reporting for climate-based financial disclosures (TCFD); the use of Alternative Performance Measures; the approach taken by management to any key judgmental areas of reporting; the comments of the external auditor on management's chosen approach; and the information, underlying assumptions and stress-test analysis presented in support of the Going Concern status and Viability Statement.

Significant accounting matters

The key significant accounting matter is revenue recognition. The Committee considers this area to be significant given the volume of transactions and the fact that revenue is the most material figure in the income statement. The Committee discussed revenue recognition in detail, including the underlying policies, processes and controls, to ensure that the approach taken to accounting and disclosure remains appropriate.

Revenue recognition

Revenue is a prime area of audit focus, particularly the timing of recognition in relation to the billing of subscription fees, additional products and the accounting for any material membership offers to customers.

As more fully described in Note 1 to the accounts, most of the Group's revenue is derived from membership subscriptions for core listing fees and advertising products on Rightmove's platforms. Customers can tailor their packages. The Group recognises this revenue over the period of the contract or the point at which advertising products are used.

During the year, management performed data analytics procedures on the amounts billed to the two largest customer groups (Agency and New Homes). This included investigating anomalies such as billing gaps and single bills raised and reporting to the Committee in this regard. The Committee discussed any anomalies with management in relation to the data analytics work performed. The Committee was satisfied with the explanations provided and conclusions reached.

As part of the financial statement audit, EY performs data analytics work, using computer-assisted audit techniques to identify any unexpected or unusual revenue postings, particularly considering whether the opposite side of the journal entry was as expected, based on the characteristics of the journal. The results of this work were satisfactory and were reported to the Committee.

Going concern and viability

The Committee also reviewed and considered Going Concern and Viability statements in relation to the 2023 financial statements.

Going concern and viability statements

In assessing the validity of the Viability and Going Concern statements detailed on pages 64 and 65, the Committee reviewed the work undertaken by management to assess the Group's resilience to the Principal Risks set out on pages 60 to 63 under various stress test scenarios, including a reverse stress test: the scenarios modelled were severe but plausible and did not call into question the viability of the business. The Committee concluded that the viability time-period of three years remained appropriate.

The Committee were satisfied that sufficient rigour was built into the process to assess going concern and viability over the designated periods.

Fair balanced and understandable

One of the key governance requirements is for the Annual Report and the Financial Statements, taken as a whole, to be fair, balanced and understandable, and to provide the information necessary for stakeholders to assess the Group's position and performance, business model and strategy.

The Committee was provided with an early draft of the Annual Report in order to assess the strategic direction and key messages being communicated. Feedback was provided by the Committee in advance of the February 2024 Board meeting, highlighting any areas where the Committee believed further clarity was required. The draft report was then amended to incorporate this feedback prior to being tabled at the Board meeting for final comment and approval.

To help the Committee in forming its opinion, management presented a fair, balanced and understandable paper to the February 2024 Audit Committee, which identified the key themes in the Annual Report and assessed whether each of the governance requirements were met.

When forming its opinion, the Committee reflected on the information it had received and its discussions throughout the year. It considered the key messages for 2023 and whether these are appropriately and consistently disclosed throughout the Annual Report, with equal prominence of front half reporting and financial statements; with no bias or omissions; and with clear language within a structured framework. In particular, the Committee considered:

Is the report fair?

- Is the whole story presented and has any sensitive material been omitted that should have been included?
- Are key messages in the narrative aligned with the KPIs and are they reflected in the financial reporting?
- Are the KPIs being reported consistently from year to year?
- Is the reporting on the business areas in the narrative reporting consistent with the financial reporting in the financial statements?

Is the report balanced?

- Do you get the same messages when reading the front end and back end of the Annual Report independently?
- Are threats identified and appropriately highlighted?
- Are the alternative performance measures explained clearly with appropriate prominence?
- Are the key judgements referred to in the narrative reporting and significant issues reported in this Committee Report consistent with disclosures of key estimation uncertainties and critical judgements set out in the financial statements?
- How do these judgements compare with the risks that EY are planning to include in their Auditor Report?

Is the report understandable?

- Is there a clear and cohesive framework for the Annual Report?
- Are the important messages highlighted appropriately throughout the Annual Report?
- Is the Annual Report written in easily understandable language and are the key messages clearly drawn out?
- Is the Annual Report free of unnecessary clutter?

Conclusion

Following its review, the Committee is of the opinion that the 2023 Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

External Audit

Tenure and terms of engagement

The Committee has primary responsibility for overseeing the quality and effectiveness of the external auditor, Ernst & Young LLP (EY), who is engaged to conduct a statutory audit and express an opinion on the financial statements. The Committee reviews the scope of EY's audit, which includes the review and testing of the systems of internal financial control used to produce the information contained in the financial statements.

The Committee approves the terms of engagement and fees of the external auditor, ensuring it has appropriate audit plans in place and that an appropriate relationship is maintained between the Group and the external auditor. The Committee approved the audit fees of £400,000 and non-audit fees of £40,000 for the year, as set out in Note 5 of the financial statements.

EY was appointed as auditor of the Group at the 2022 AGM, following a formal tender process. They were reappointed at the May 2023 AGM. The external audit engagement partner is Anup Sodhi, who has held office since May 2022.

Independence and non-audit services

The Board has policies in place in relation to the provision of non-audit services by the external auditor, and the non-audit fee policy was reviewed by the Committee during the year. The non-audit fee policy ensures that the Group benefits in a cost-effective manner from the cumulative knowledge and experience of its auditor, while also ensuring that the auditor maintains the necessary degree of independence and objectivity.

Non-audit services policy

- Permitted non-audit services relate to Assurance-related services directly related to the audit – for example, the review of the half-year Financial Statements – and to Permitted non-audit services; including, but not limited to, accounting advice, work related to mergers, acquisitions, disposals, joint ventures or circulars, sustainability audits and reports required by regulators.
- The half-year Review, an assurance-related non-audit service, is approved as part of the Audit Committee approval of the external audit plan, which takes place in May of each year. Management is authorised to incur additional fees for permitted non-audit services of up to £15,000 in any financial year, without any prior approval from the Committee.
- Thereafter, all additional fees are to be referred to the Audit Committee in advance, subject to the cap of 70% of the fees paid for the audit in the last three consecutive financial years.

Prohibited services policy

- In line with the FRC ethical standards, these are services where the auditor's objectivity and independence may be compromised. Prohibited services are detailed in the FRC Revised Ethical Standards 2019 and include tax services, accounting services, internal audit services and valuation services.

The level of non-audit fees as a proportion of the audit fee has typically been low at Rightmove. During the year, EY charged the Group £40,000 for non-audit services, representing 10% of the 2023 audit fee. Further details of these services can be found in Note 5 to the financial statements.

External auditor effectiveness

The Committee places great importance on ensuring that the external audit is both of high quality and effective. The Committee considered the quality and effectiveness of the external audit process in line with the FRC's Practice Aid for Audit Committees (updated 2019). The effectiveness of the external audit process is dependent on several factors, including the quality, continuity, experience and training of audit personnel; understanding of the business model, strategy and risks; technical knowledge and degree of rigour applied in the review processes of the work undertaken; communication of key accounting and audit judgements; together with appropriate audit risk identification at the start of the audit cycle.

The Committee also met with EY at various stages during the 2023 audit process, several times without management present, to discuss its remit and any issues arising from its work as the auditor.

The Committee reviewed its evaluation of the effectiveness of the external audit process with reference to the FRC's Minimum Standard issued in May 2023, which consolidated guidance to Audit Committees in relation to oversight of the external auditor. Audit Quality Indicators (AQIs) continued to be used in a questionnaire to gather views and comments from the Committee members and a targeted group of management who have regular interactions with the external auditor. Areas considered in the review included the quality of the audit planning and leadership; the use of technology; communication and reporting with the Committee and management; and technical capability and experience of the audit team. For the 2023 financial year, the Committee was satisfied that there had been appropriate focus and challenge on the primary areas of audit risk and concluded that the performance of EY remained efficient and effective.

External auditor independence and objectivity
The Committee considered the safeguards in place to protect the external auditor's independence. EY reported to the Committee that it had considered its independence in relation to the audit and confirmed to the Committee that it complies with UK regulatory and professional requirements and that its objectivity is not compromised. The Committee took this into account when considering the external auditor's independence and concluded that EY remained independent and objective in relation to the audit.

Statement of Compliance with the Competition and Markets Authority (CMA) Order
The Group confirms that it has complied with The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Processes and Audit Committee Responsibilities) Order 2014 (Article 7.1), including with respect to the Committee's responsibilities for agreeing the audit scope and fees and authorising non-audit services.

Internal Audit
The Group's Internal Audit function continued to be outsourced to PwC during 2023: their aim being to provide independent and objective assurance on the adequacy and effectiveness of internal control, risk management and governance processes. This includes assurance that underlying financial controls and processes are working effectively, as well as specialist operational and compliance reviews that focus on emerging risks in new and evolving areas of the business.

During the year, the decision was taken to bring the internal audit function inhouse and a new internal audit function will be set up in March 2024. This decision reflects the evolution of the Group as a whole, the increasing complexity of the environment within which it operates and the desire to ensure an appropriate level of continuity in the ownership and monitoring of risks and controls by senior management throughout the year. This will strengthen the second line of defence in the risk management model on page 58.

Activities during the year
The internal audit plan for 2023 was approved in advance by the Audit Committee and covered a broad range of core financial and operational processes and controls, focusing on specific risk areas. Specialist reviews were undertaken in the following areas:

- GDPR Compliance
- FCA Compliance of Rightmove Financial Services
- Readiness for corporate reform changes
- Planning and design of controls for the new billing system

The Committee reviewed the reports provided by PwC that set out the principal findings of their reviews and agreed management actions. The Committee also reviewed open actions from previous reviews and monitored management's progress in completing these actions.

In addition, the Committee reviewed the separate report prepared by Telstra regarding cyber security, specifically in relation to ISO 27001 gap analysis.

Approach to developing the 2024 internal audit plan
PwC, as the outsourced internal auditor, completed their annual detailed review and update of the audit universe at the end of 2023. The audit universe highlights the various functional areas within Rightmove, the associated key process areas, related principal or emerging risks and areas in which internal audit work has been carried out already. From this review and discussions with management PwC recommended their view on the key areas of internal audit focus for 2024 to the Audit Committee.

The internal audit plan for 2024 is in line with prior years, in that it includes a combination of traditional internal audit and compliance reviews – primarily with a financial control or regulatory focus which includes supplier due diligence and business continuity and crisis management in 2024 – as well as reviews with more of an advisory focus. The 2024 internal audit plan also includes some elements of outsourced assurance activities for areas of increased specialism such as cyber security and FRC compliance, to supplement the work of the new inhouse internal audit team. PwC will hand over the plan to the new Head of Internal Audit during the first half of 2024 and assist with the transition to an inhouse audit function.

Effectiveness of the internal audit process
The work of internal audit provides a key source of additional assurance and support to management and the Audit Committee regarding the effectiveness of internal controls, as well as providing guidance and recommendations to further enhance the internal control environment and specialist insight into areas of change in the business.

At the end of the year, the Audit Committee undertook a review of the effectiveness of PwC as the outsourced internal audit function during 2023. The evaluation was led by the Committee Chair and involved issuing tailored evaluation questionnaires which were completed by Rightmove management, EY, and the Committee. The evaluation concluded that the function had a sound appreciation of the key issues facing the business, was realistic and robust with audit suggestions and added value to the business.

Risk management

During the year, the Group further developed its cyber attack response and its third-party supplier due diligence framework. These were both assessed by the Audit Committee as it considered the nature and extent of the Group's risk management framework. The Audit Committee reviewed the work undertaken by the Risk Committee and the Board to assess the Group's principal risks and uncertainties, which included an assessment of each risk and the related response, and progress made against any actions. Further details on the Group's approach to risk management are set out in the risk management section of the Strategic Report.

Internal controls

The Board has overall responsibility for the Group's system of internal controls and has established a framework of financial and other controls which is periodically reviewed for effectiveness in accordance with the FRC Guidance on Risk Management, Internal Control and Related Financial and Business Reporting (which integrates and replaces earlier FRC guidance and the Turnbull Guidance).

The Board has taken, and will continue to take, appropriate measures to ensure that the risk of financial irregularities occurring is reduced as far as reasonably possible by improving the quality of information at all levels in the Group. Any system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The Group's management has established the procedures necessary to ensure that there is an ongoing process for identifying, evaluating and managing the principal risks to the Group. These procedures are reviewed regularly and have been in place for the whole of the financial year ended 31 December 2023, and up to the date of the approval of these financial statements.

Rightmove's internal audit function (fully outsourced to PwC during 2023) provides the Group with additional independent assurance on the effectiveness of internal controls.

The key elements of the system of internal control are:

- Major commercial, strategic, competitive, financial and regulatory risks being formally identified, quantified and assessed by senior management, after which they are considered by the Board
- A comprehensive system of planning, budgeting and monitoring of Group results. This includes monthly management reporting and monitoring of performance against both budgets and forecasts, with explanations for all significant variances
- An organisational structure with clearly defined lines of responsibility and delegation of authority, and an embedded culture of openness where business decisions and their associated risks and benefits are discussed and challenged
- Clearly defined policies for capital expenditure and investment exist, including appropriate authorisation levels, with larger capital projects, acquisitions and disposals requiring Board approval
- Ongoing management of cash flow forecasts and cash on deposit and, where appropriate, monitoring of compliance with banking agreements
- A Compliance Framework to support the Group's FCA-regulated subsidiaries in meeting regulatory requirements;
- A Data Protection Framework to ensure the Group is meeting the requirements of the GDPR and Data Protection Act 2018;
- A Cyber Security plan which identifies and categorises cyber security threats and controls, which are regularly reviewed by the Board and Audit Committee;
- A Legal and Compliance function which has responsibility to oversee legal, compliance, risk and data protection matters;
- An Anti-Bribery Policy outlining the Group's position on preventing and prohibiting bribery;
- A Financial Crime Policy, outlining the Group's position on the prevention of financial crime;
- A Whistleblowing Policy to encourage employees and others who have serious concerns about any aspect of the Group's conduct to come forward and voice those concerns; and
- A comprehensive disaster recovery and business continuity plan based upon:
  - co-hosting of the Rightmove.co.uk website across three separate locations, which is regularly tested and reviewed
  - the ability of the business to maintain business-critical activities in the event of an incident
  - the capability for employees to work remotely in the event of a loss of one of our premises, which is regularly tested through planned office closures
  - regular testing of the security of the IT systems and platforms, regular backups of key data and ongoing threat monitoring to protect against the risk of cyber-attack.

Through the procedures outlined above, the Board, with advice from the Audit Committee, has considered all significant aspects of internal control for the year and up to the date of this Annual Report. No significant failings or weaknesses were identified during this review. The control environment is being further strengthened by the ongoing implementation of the new finance ERP system, which will extend into 2024 with the addition of the billing functionality and procurement functionality.

Anti-bribery and whistleblowing

The Code includes a provision requiring the Committee to review arrangements by which employees of the Group may, in complete confidence, raise concerns about possible improprieties in relation to financial reporting or other matters. The Committee's objective is to ensure that arrangements are in place for the proportionate and independent investigation of such matters and for the appropriate follow-up action.

Rightmove is committed to the highest standards of quality, honesty, openness and accountability. The Group has a whistleblowing process, which enables employees of the Group to raise genuine concerns on an entirely confidential basis, that includes a third-party 'speak up' facility provided by Navex Global. The Committee receives reports on the communication of the Whistleblowing Policy to the business and on the use of the service which contains information on any whistleblowing incidents and their outcomes.

The Board believes that it is important for the Group and its employees to follow clear and transparent business practices and to consistently apply high ethical standards in all business dealings, thereby supporting the objectives of the Bribery Act 2010. A Bribery Policy exists to set out what is expected from employees and other stakeholders acting on the Group's behalf, to ensure that they protect both themselves and the Group's reputation and assets. The Committee reviews the Bribery Policy annually to ensure it reflects best practice. Employees are required to sign up to Rightmove's Bribery Policy on appointment, and any updates are communicated to all employees. Rightmove has a zero-tolerance approach to bribery and any breach of the Bribery Act is regarded as serious misconduct, justifying immediate dismissal.

All corporate gifts and hospitality offered or received valued at more than £100 are recorded in the Group's gifts and hospitality register. Prior approval is required for any gifts or hospitality greater than £150, and the register is examined by the Committee at least annually.

Nomination Committee report

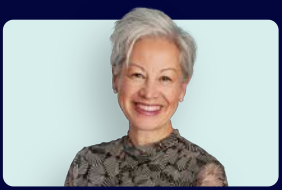
Andrew Fisher
Chair of the Nomination Committee

Committee responsibilities:

- Reviews the Group's organisational structure and senior level succession plans
- Considers the diversity of the Board, committees and senior management
- Considers and formulates recommendations for the Board in relation to its composition and balance
- Identifies and nominates for the approval of the Board, appropriate individuals for Board and committee appointments
- Oversees an orderly appointment and induction process
- Reviews the directorships and other external appointments held by Board members, taking account of demands on each Director's time
- Approves the processes for Board performance reviews, considers the results of those reviews, and formulates actions to ensure continuous improvement.

The full Nomination Committee Terms of Reference can be found at: plc.rightmove.co.uk

Committee membership:



Jacqueline de Rojas

Andrew Findlay

Kriti Sharma

Lorna Tilbian

Amit Tiwari

Dear Shareholder

I am pleased to present the report of the Nomination Committee for 2023. The Committee supports the Board and senior leadership team on composition, appointments, diversity and succession planning. The successful delivery of Rightmove's business strategy and the promotion of a culture based on Rightmove's values requires effective leadership at Board and senior level.

One of the Committee's main focuses this year was the induction of Johan Svanstrom, who joined the Board of Rightmove on 20 February 2023, and was appointed CEO on 6 March 2023. The Committee also oversaw the search, appointment and induction process for a new independent Non-Executive Director, Kriti Sharma, who was appointed as Director on 25 July 2023.

This year, the Board approved a Board Diversity, Equity, and Inclusion Policy, setting out the Board's support for and advocacy of diversity and inclusion. The Committee has also reviewed Rightmove's performance in diversity and inclusion matters and its gender and ethnicity pay gap reporting.

The Committee has also considered the Board's competencies and skills to understand any potential areas of expertise or knowledge required to support its succession planning process. The Committee is mindful of Non-Executive Directors that are approaching their nine-year tenure limits in the next two to three years and will ensure that any appointments to the Board fully support Rightmove's strategic objectives.

An internal performance review of the Board and its four committees was also carried out during the year and the results of that review are on page 90. An externally facilitated Board performance review will take place during 2024.

I hope that you will find that this report illustrates our firm commitment to ensuring that the Board and its committees have the right balance of skills, expertise, and diversity to continue to support sustainable success for Rightmove.

Andrew Fisher
Chair of the Nomination Committee

Nomination Committee composition and governance

The Committee has six members, all of whom are Non-Executive Directors, and a majority are independent. Details of the Committee's membership and attendance at the three meetings held in 2023 are set out in the Corporate Governance report. The biographical details of each director can be found on page 70.

Nomination Committee activities in 2023

Meeting date	On the Committee's agenda	Outcome	For further information
28 February	• The report of the Nomination Committee for 2022 (Annual Report and Accounts 2022)	The Nomination Committee report for 2022 was reviewed and approved	Annual Report 2022 plc.rightmove.co.uk
22 September	• Gender and Diversity at Rightmove • Board skills and competencies review • Non-Executive Director succession planning • 2023 Internal Board performance review format and timeline	The Committee was satisfied that Rightmove continued to make good progress on diversity and inclusion at Rightmove. Details of gender and ethnic diversity and gender pay gap reports are published in Rightmove's annual reports and on its investor website. Board skills and competencies were assessed using a skills matrix to establish where the Committee needed to focus its search. The review helped to inform discussion on succession planning. The internal Board performance review was discussed, and it was agreed to continue to use a questionnaire format for the 2023 review.	For further details on diversity and inclusion see the Social section of the ESG Report Gender Pay Gap Reports can be found at plc.rightmove.co.uk Details of Board skills and competences can be found in the Corporate Governance Report
4 December	• Results of 2023 internal Board performance review (including the review of the Chair's performance) and objective setting • Parker Review submission for 2023 • Planning for the 2024 external Board performance review • Committee Terms of Reference annual review	The results of the 2023 internal Board performance review were discussed and objectives agreed to focus on in 2024. The Parker Review submission for 2023 was submitted by the Secretary. The Secretary arranged for an external agency to assist with the 2024 review. The Committee's Terms of Reference were reviewed and approved with no amendments.	Corporate Governance report Details of the Parker Review can be found at https://parkerreview.co.uk Full details of the 2024 external Board performance review will be published in the 2024 Annual Report and Accounts The Committee's full TOR can be found at plc.rightmove.co.uk

Committee responsibilities

Director search, selection, and appointment process

The Committee overseas a formal and rigorous search, selection and appointment process for Board and senior management appointments. The process for Board appointments is summarised in the chart below. The process is designed to ensure that the search and appointment is thorough, inclusive and focuses on personal attributes, skills and experience that will complement and augment the existing knowledge and expertise on the Board.

Any external search agencies used are scrutinised for their ability to deliver a diverse range of candidates. In 2023, Russell Reynolds Associates were engaged to assist with the search for new Non-Executive Director Kriti Sharma. Russell Reynolds are a signatory to the Voluntary Code of Conduct for executive search firms and, other than the provision of search services, do not have any other connection to the Company or its Directors.

Rightmove Board search, selection and appointment process

1: Review

Board skills and competencies are reviewed and the search criteria are established. External support is engaged

2: Consider and Identify

Preparation of role brief and person specification. Candidate long lists drawn up and candidates are approached to assess interest and suitability

3: Assessment and Interviews

Formal, multi-stage interviews are held, normally conducted by the Chair and Chief People Officer with other Board or senior management personnel as appropriate

4: Recommendations and Appointment

Feedback is discussed and recommendations are made to the Board, ensuring that any conflicts or significant time committments have been considered and authorised as necessary

Searching for and appointing a new Non-Executive Director – Kriti Sharma

During 2023, the Committee led the search for a new independent Non-Executive Director, following the retirement of Rakhi Goss-Custard on 5 May 2023. Russell Reynolds was engaged to assist with the search. Following the Committee's normal process (as outlined in the diagram above), Kriti was appointed on 25 July 2023. Kriti brought specialist technology, information and digital skills and expertise to Rightmove and her induction programme was tailored to include induction meetings with Rightmove leaders in those business areas, including the Chief Technology and Product Officer and the Chief Information Security Officer.

Board diversity, composition and balance

The Committee reviews Board and committee composition, including diversity and the balance of skills, knowledge, and experience, whilst considering the longer-term leadership and succession needs of the Group. Details of Board composition, diversity and balance (including a skills and expertise matrix) can be found in the Corporate Governance report. During the year, the Board approved a Board Diversity, Equity and Inclusion Policy; for further details please turn to page 76.

The Committee is satisfied that, following the internally facilitated Board performance review, the Board and its committees continue to maintain an appropriate balance of skills, knowledge and experience required to fulfill their roles effectively. Details of all external appointments held by Directors can be found on page 70. These appointments are acknowledged to enhance the expertise of our Board and provide them with opportunities to learn, widen perspective and further enhance skills. All external appointments are subject to approval by the Board Chair, prior to being accepted.

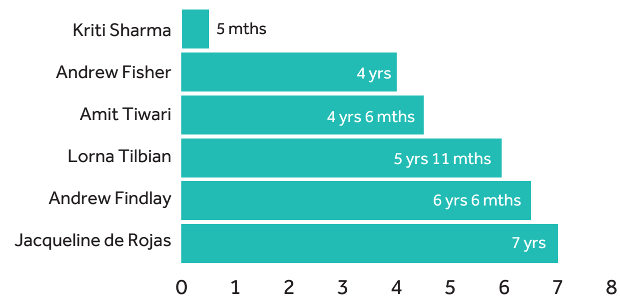
Induction, Board training and development

New Directors joining the Board participate in a tailored induction programme, created by the Company Secretary and overseen by the Board Chair. This includes one-to-one meetings with all members of the Board and Executive team and an induction pack containing information about Rightmove's culture and values, Company policies, procedures, constitution and governance arrangements, investor information and the latest business strategy. Site tours and introductions to colleagues are arranged at our office locations. Non-Executive Directors have open access to our Executive Directors and the wider Group Leadership Team and can also attend Rightmove briefings and employee events. Board members have access to training and can seek advice from independent professional advisers at the Group's expense, where expertise or training is required to enable them to perform their duties effectively. During the year, the Board received technical briefings and business updates from members of the Group Leadership Team and senior leadership on key areas such as strategy, business development, risks (including cyber risks), technology, data protection and any legal or regulatory developments. All Directors are required to complete mandatory training, including information security and data protection, which is a requirement for all Rightmove employees.

Board and senior management succession planning

The Committee takes a long-term approach to Board and senior management succession planning and continuously assesses Rightmove's needs in relation to the skills, knowledge and expertise available at Board level to meet its business objectives. The Committee also regularly considers the pipeline of talent at Rightmove for future senior leadership roles, ensuring that individuals are recognised for their future potential and that their talent is nurtured and encouraged with appropriate training programmes, exposure to the Board environment, mentoring or coaching. Emerging talent below senior leadership level is also monitored to further grow the talent pipeline to ensure that Rightmove has sustainability built into its succession plans.

Non-Executive Director tenure as at 31 December 2023



Independence

The Board has determined that all Non-Executive Directors are independent in character and judgement and have enough capacity to meet their commitments to Rightmove, including during periods when greater involvement may be required of them. Directors have been able to meet all Rightmove's requirements during 2023, evidenced by their attendance at and contributions to Board and committee meetings and discussions, as set out in the Corporate Governance section of this report.

Board and committees performance review

In November 2023, an internal Board and committees performance review was undertaken by the Company Secretary, overseen by the Board Chair. The review was completed by each Board member using an anonymous questionnaire style format and an analysis of the results was reviewed and discussed at the Nomination Committee meeting held on 4 December 2023. Director tenure and independence were also considered as part of that review. No current director's tenure exceeds nine years.

The SID, Jacqueline de Rojas, oversaw the review of the Chair's performance. Each director, except for the Chair, was asked to complete and return a confidential separate questionnaire with opportunities for freestyle comments to be made. The SID discussed feedback with individual Board members where necessary and shared the feedback with the Chair at a one-to-one meeting.

The performance review concluded that the Board, each committee, and the Chair continue to perform well and that each Non-Executive Director remains independent and continues to make a significant contribution to the Board. A set of actions arising from the review feedback were discussed and agreed by the Nomination Committee for 2024 as:

Board objectives for 2024

Objective 1

Continue to focus on emerging trends, opportunities and threats including cyber risk, regulated business risk, market disruption from competitors and responding quickly to innovation

Objective 2

Continue to develop relationships between the Board and GLT members

Objective 3

Continue to review senior leader succession planning

An externally facilitated review will take place during 2024.

Key focuses for the coming year

In addition to the regular cycle of business that the Committee considers during the year, over the next 12 months the Committee will continue to focus on succession planning for independent Non-Executive Directors and at senior management level, further developing a strong pipeline of talent, in line with our Board Diversity, Equity and Inclusion Policy, to support Rightmove's strategy. The externally facilitated Board performance review will also be a focus for the Committee and will require additional time commitments from each Director to allow for in-depth one-to-one interviews and a comprehensive 360 degree analysis process.

Annual re-election of Directors

As required by the Code, unless stepping down at this year's AGM, each Director will offer themselves up for re-election or election. The Committee considered, as part of the Board performance review, each Director's tenure, performance, continuing contribution and other external commitments to ensure that each member of the Board continues to effectively and fully discharge their duties as a Director of, and their responsibilities to, Rightmove plc.

Corporate Responsibility Committee

Andrew Fisher
Chair of the Corporate Responsibility Committee

Committee responsibilities:

- Reviews the Group's ESG strategy, policies, metrics and performance to ensure continued alignment with its commitments, Company culture, legislation and best practice
- Considers workforce diversity and inclusion, as part of the Social strategy and commitments
- Considers gender pay information and reporting
- Reviews the results of employee engagement programmes and surveys
- Receives reports from the Risk Committee on the management of risks and the identification of opportunities associated with ESG
- Reviews and approves the ESG report for the Annual Report and Accounts

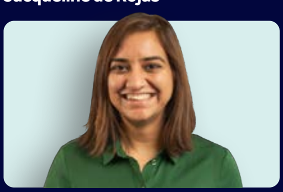
The full Corporate Responsibility Committee Terms of Reference can be found at: plc.rightmove.co.uk

Committee membership:

Alison Dolan

Jacqueline de Rojas

Andrew Findlay



Kriti Sharma

Johan Svanstrom

Lorna Tilbian

Amit Tiwari

Dear Shareholder

I am pleased to present the report of the Corporate Responsibility Committee for 2023. The Committee reviews and approves Rightmove's ESG strategy, and monitors performance against metrics, including environmental targets and those relating to people, diversity and equity.

An important part of the Committee's work is to monitor workplace culture at Rightmove. We do this in several ways – reviewing and discussing the results of twice-yearly employee engagement surveys, via 'in person' engagement with employees in small, informal groups and by receiving formal reports and presentations from senior leadership. We aim to nurture a truly inclusive culture at Rightmove and you can read more about our culture on page 45 and about diversity and inclusion on page 47.

This year, the Committee approved our ESG strategy for 2024-2026 with a new Environmental pillar, 'Go Greener', which aims to harness the huge reach of the Rightmove property portal to increase engagement on environmental matters and to inspire Rightmove's own employees to become involved in the route to net zero.

Our Social strategy aims to continue to drive inclusivity and equity both at Rightmove and in the communities in which we operate, through an inclusive workplace culture and through focused charitable giving and a new volunteering strategy. Rightmove is enabling its employees to give their time to important causes by allowing them to take up to two days every year to volunteer. Alongside this, Rightmove is doubling its charitable funding over the next three years.

I hope that you will enjoy reading this report and learning about the ways in which Rightmove exercises its corporate responsibility.

Andrew Fisher
Chair of the Corporate Responsibility Committee

Corporate Responsibility Committee composition and meetings in 2023

The Committee has eight members, with a majority of independent Non-Executive Directors. Details of the Committee's membership and attendance at the two meetings held in 2023 are set out in the Corporate Governance report.
The biographical details of each Director can be found on page 70.

Corporate Responsibility Committee activities in 2023

The Committee held two meetings in 2023.

Meeting date	On the Committee's agenda	Outcome	For further information
28 February	• The report of the Corporate Responsibility Committee for 2022 (Annual Report and Accounts 2022) • The Sustainability report for 2022 (Annual Report and Accounts 2022) • SBTi submissions update • ESG ratings agencies update • Charitable corporate giving areas of focus	The Corporate Responsibility Committee report and Sustainability report for the Annual Report and Accounts 2022 were reviewed and approved and updates on SBTi targets and ESG ratings agencies were noted. The charitable giving areas of focus were noted	Annual Report 2022 and Sustainability report plc.rightmove.co.uk
22 September	• ESG Strategy 2024-2026 including the new 'Go Greener' pillar and the approval of the recruitment of a sustainability officer for the first time at Rightmove • Consideration of a new Environmental Policy • ESG Dashboard, including diversity and gender pay • ESG ratings agencies update	The ESG strategy and new Environmental Policy was approved. The latest results on the ESG Dashboard and ESG ratings agencies update was noted	Annual Report 2023 and ESG pages plc.rightmove.co.uk

Committee performance review

The Corporate Responsibility Committee reviewed its performance during 2023 as part of the Board and Committee internal performance review, details of which can be found in the Nomination Committee report.

Key focuses for the coming year

In addition to the regular cycle of business that the Committee considers during the year, over the next 12 months the Committee will continue to focus on ESG matters, receiving progress updates on targets and metrics. Approval has been given for a new sustainability officer position and the Committee will receive updates on that recruitment and induction process. As part of the new ESG strategy 2024-2026, Rightmove will work with an external agency on a transition plan to help identify how the Company can meet its near term and net zero targets.

For full details of our ESG strategy, including our 'Go Greener' pillar, please turn to the ESG section of this report. See page 30.

Directors' Remuneration report

Lorna Tilbian
Chair of the Remuneration Committee

Remuneration Committee (Committee) responsibilities:

- Makes recommendations to the Board on Rightmove's Remuneration Policy and framework, and in relation to the remuneration of the Chair, Executive Directors, and the Group Leadership Team
- Makes recommendations on the structure and level of remuneration and benefits below Board level and ensures that the Board is kept aware of any potential business risks arising from those arrangements
- Ensures the effective recruitment, retention and fair reward of directors and employees in line with the Remuneration Policy

  The remuneration and terms of appointment of the Non-Executive Directors are determined by the Board as a whole.

The full Remuneration Committee Terms of Reference can be found at plc.rightmove.co.uk.

Committee membership:

Jacqueline de Rojas

Amit Tiwari

Annual Statement by the Chair of the Remuneration Committee

Dear Shareholder

I am pleased to present the Directors Remuneration Report for Rightmove plc for the year ended 31 December 2023.

This report describes the work of the Committee during the year and the ways in which it has applied the Remuneration Policy (Policy) that was approved by shareholders at the 2023 Annual General Meeting (AGM). The 'Remuneration at a Glance' section provides an overview of remuneration at Rightmove in 2023 and the Annual Report on Remuneration sets out in further detail the work of the Committee and Rightmove's remuneration arrangements. The complete 2023 Remuneration Policy can be found at plc.rightmove.co.uk.

Changes to the Board and Executive leadership in 2023

Johan Svanstrom joined Rightmove as an Executive Director on 20 February 2023, succeeding Peter Brooks-Johnson as CEO on 6 March 2023. On 5 May 2023, Rakhi Goss-Custard stepped down as a Non-Executive Director, having served the maximum three terms as a Director, and also stepped down as a member of the Remuneration Committee. Non-Executive Director Amit Tiwari was appointed to the Committee on the same day.

2023 performance and stakeholder outcomes

The Committee has, as usual, considered the Executive Directors' remuneration in the light of outcomes for Rightmove's stakeholders and the Group's financial performance. Rightmove has delivered another strong performance in 2023, increasing revenue, operating profit and basic earnings per share, whilst cash has continued to be returned to shareholders through dividends and the share buyback programme. For full details of our financial performance, please turn to page 20. The highlights in stakeholder outcomes are:

- Increasing underlying operating profit by 8%.
- Direct shareholders returns of £130.0m through share buybacks and £71.7m paid in dividends during 2023.
- The 2023 full year 'Have your Say' employee engagement survey showed that employee engagement levels remain strong, with 88% agreeing that Rightmove is a great place to work.
- An annual Group pay review resulted in all employees receiving a pay increase of 4%, effective from 1 January 2024. Targeted pay increases were applied on top of this, taking into account market data, and the skillset and experience of employees.
- A review of the level of the Group employee pension scheme has resulted in an increase in employer contribution from 6% to 7% of salary, where the employee contribution is at least 4%, to be awarded effective from 1 January 2024.

- Rightmove's customers have experienced increased levels of customer service and enhanced products and services – for full details of this and wider stakeholder considerations, please turn to our Section 172 Statement.

2023 incentive outcomes

2023 Annual bonus

The Committee reviewed the final performance against the bonus plan objectives for 2023, which resulted in an annual bonus payment of 79% of the maximum for Executive Directors (being the maximum allocated as 40% to cash and 60% deferred into Rightmove shares). The bonus reflects a strong performance in underlying operating profit (60% of the maximum award), traffic share (average time spent on property portals compared to time spent on Rightmove.com) (15% of the maximum award), Rental Services business (number of references delivered) (10% of the maximum award) and Mortgages business (MiPs delivered) (10% of the maximum award). Under the ESG metric, 88% of our employees agreed that Rightmove is a great place to work. Ordinarily, this would have resulted in some vesting under the ESG element of the bonus. However, we did not meet one of our ESG underpins around average hours per employee of mandatory training by year-end, largely as a result of the number of new joiners in the latter part of 2023. Therefore, there is no payout under the ESG element of the bonus.

2021-2023 Performance Share Plan (PSP) Award

The 2021-2023 PSP award was based 50% on Relative Total Shareholder Return (TSR) and 50% on Earnings Per Share (EPS). Rightmove's TSR over the three-year period was below the TSR of the FTSE 350 Index and therefore there was no vesting under this element. EPS growth over the three-year period was in excess of 95% (the maximum target set) and therefore there was full vesting under this element. Therefore, overall, 50% of the PSP awards granted in 2021 will vest due to performance and be subject to an additional two-year holding period.

The Committee reviewed the incentive outcomes in the context of wider Group performance, the shareholder and wider stakeholder experience (including our employees) and considers that these incentive outcomes are a fair reflection of the Group's performance and therefore no discretion has been applied.

Remuneration Policy: the business context and our new strategy

The current remuneration policy was approved at the 2023 AGM with c.92% support from our shareholders. As part of the Policy renewal, headroom was added to the incentive plans, which increased Policy maximums from 175% to 200% of salary for both the bonus and PSP. At the time of implementation, the Committee committed to consulting with shareholders and reviewing the stretch in the performance targets if the headroom was used during the life cycle of the Policy.

It is the first year of a new strategy that increases our drive for medium and long-term growth, and for Rightmove's impact on the property market as a technology leader. This involves a significant investment in hiring and successfully onboarding over 120 new heads; increasing the pace of delivery; and working to create saleable products across Mortgages, Commercial, Data, as well as a new package in Estate Agency and all in the context of an ongoing competitive environment.

We set this out at our Investor Day on 27 November 2023, where we announced ambitious long-term revenue and profit targets, which are reflected in the bonus targets for 2024 and the three-year PSP targets for 2024-2026. For details of our business strategy, please turn to page 9 in the strategic report. Our measures and targets have been updated to focus on the achievement of these goals:

1. Investing in our people: To support medium and long-term growth and remain competitive, significant investments in hiring and onboarding new people will be required.
2. Absolute profit focus: Given increased focus on organic investment and the associated margin reduction, we propose that the profit target range be set around an absolute profit number, rather than a profit growth target.
3. Remuneration alignment: Reflecting our recently agreed strategic priorities, Commercial Real Estate and Mortgages are two key business areas that will be introduced into the bonus to align Executives with the new strategy.
4. Increased focus on ESG: Maintaining the link between our ESG strategy and Executive remuneration and reflecting our new Go Greener strategy and our wider ambition to make a difference on the green agenda, we are proposing to add an explicit Environmental target, to sit alongside our Employee Engagement target.

Investor engagement and approach for 2024

The Committee proposes to use some of the headroom in the Policy maximum in 2024 for outperformance and is fully committed to aligning shareholder and Company interests, and to maintaining an open and transparent dialogue with its shareholders on the pay of Executive Directors. In December 2023, the Committee consulted with its largest shareholders and welcomed their feedback and comments on the proposed approach for the 2024 bonus and for the PSP awards to be granted in 2024.

Bonus

We are proposing that the usual bonus award will remain as 175% of salary, in line with previous years, and targets will be set in the usual manner. However, we are also proposing to include an additional 10% of salary, which can only be achieved for outperformance of the maximum target on the operating profit element. This results in the effective maximum for the bonus for our Executive Directors becoming 185% of salary, but only for exceptional performance. This profit outperformance feature will also be appropriately cascaded down through our bonus population.

The table below shows the proposed bonus measures for 2024. For 2024, we are proposing to introduce customer growth for our Commercial Real Estate business as a bonus measure (10% weighting) to better align with our new strategic priorities. Targets for the 2024 bonus are deemed to be commercially sensitive at present and, as such, will be disclosed retrospectively in the 2024 annual report.

	Proposed measures for 2024 bonus	
Performance measure	**Weighting of each element (% of award)**	**Maximum (% of salary)**
Operating profit	60% (plus outperformance element)	105% of salary plus 10% of salary for outperformance
Traffic share	15%	26.25% of salary
Customer growth – Commercial Real Estate	10%	17.5% of salary
Revenue growth – Mortgages business	10%	17.5% of salary
ESG – E&S targets	5%	8.75% of salary
Total	100%	185% of salary

Performance Share Plan

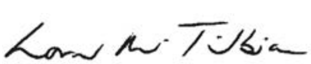
The PSP awards granted in 2023 were based 50% each on TSR and EPS. For 2024, we are proposing to reduce the EPS weighting to 25% and to introduce a revenue element, weighted at 25%. Revenue will be used as a key measure of the effectiveness of our management in implementing the new strategic growth agenda over the next three years.

For the PSP awards due to be granted in 2024 (performance period of 2024-2026) we are proposing that the usual award of 175% of salary be granted in line with previous years. However, we are also proposing to include an additional 5% of salary, which can only be achieved for outperformance of the maximum target on the revenue element. This results in the effective maximum for the PSP for our Executive Directors becoming 180% of salary, but only for exceptional performance. This revenue outperformance feature will also be appropriately cascaded down through our PSP.

Employee engagement in 2023

We have engaged with employees in relation to their pay and benefits at Rightmove, including how it aligns with the wider Group pay policy. The views received by me from employees, at dedicated face-to-face meetings, were fed back to the Committee and indicated that, in line with our 'Have your Say' surveys, employees continue to enjoy working at Rightmove and that their rewards and benefits are in line with expectations. The 4% Group pay increase and the increase in the level of Group pension contribution from 6% to 7% of salary (where employees contribute at least 4%) has also been well received (each with effect from 1 January 2024). It has also been announced that all employees will receive an additional two days of annual leave, with effect from 1 January 2024, taking the annual leave allowance from 25 to 27 days per year. A new volunteering initiative has also been introduced, whereby colleagues can take up to two days per year additional leave for volunteering for good causes. Rightmove therefore continues to have a unique culture of 'we're all in it together', which has been further strengthened by the Group Leadership Team in 2023.

Members of the Committee will be available at the AGM to answer any questions you have about how Rightmove's Remuneration Policy continues to be applied.



Lorna Tilbian
Chair of the Remuneration Committee

29 February 2024

2023 Financial performance

Revenue

+10%

Underlying Operating profit[(1)]

+8%

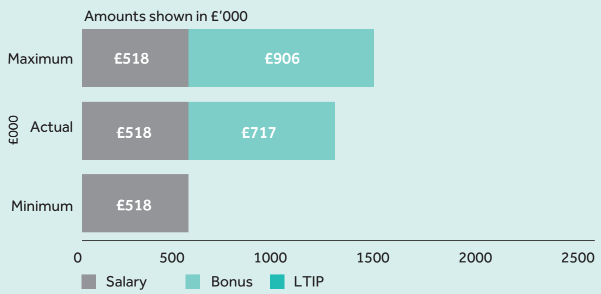
Direct returns to shareholders

£201.7m

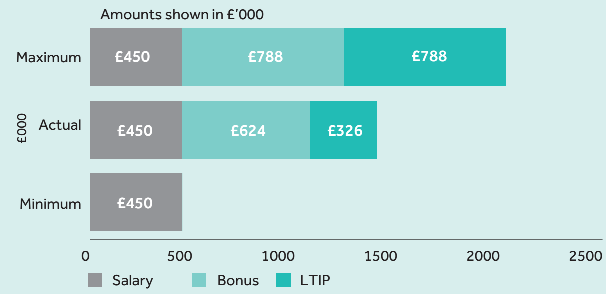
Pay and performance for 2023

The charts below show the actual remuneration for the current Chief Executive Officer and the Chief Financial Officer for 2023. The charts include data for salary, bonus and the LTIP (performance shares) granted in 2021, with a performance period ending on 31 December 2023. The charts exclude data for benefits and pensions, details of which can be found in the single remuneration figure table.

Chief Executive Officer – Johan Svanstrom



Chief Financial Officer – Alison Dolan



Annual bonus achievement – 79% of maximum

Performance Target	Threshold	Actual	Bonus % achieved
Underlying operating profit[(1)]	£250m	£265m	50%
Market share of traffic relative to our nearest competitors[(2)]	76%	86%	15%
Rental Services business[(3)]	170,000 references	186,068 references	5%
Mortgages business[(4)]	13,000 Mortgages in Principle	19,611	9%
Employee survey respondents who think 'Rightmove is a great place to work'[(5)] (underpinned by two additional 'gateway' metrics, ULEV car fleet and mandatory training)	87%	88%	0%

Shareholder alignment

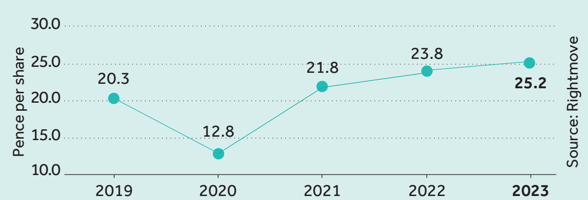
Shareholding guidelines	Proportion of variable awards received in shares
200% of salary for all Executive Directors	79% of performance-related pay for 2023 was awarded in Rightmove shares

(1) Underlying operating profit is defined as operating profit before share-based payments charges (including the related National Insurance).
(2) Time spent on Rightmove platforms, relative to our nearest competitors (Zoopla.co.uk and PrimeLocation.com). Comscore MMX® Desktop only + Comscore Mobile Metrix® Mobile Web & App, Total Audience, Custom-defined list of Rightmove Sites, RIGHTMOVE.CO.UK, ZOOPLA.CO.UK, PRIMELOCATION.COM.
(3) Quantity of references delivered in the year.
(4) Delivery of Mortgages in Principle' during Q4 2023.
(5) Based on employee respondents selecting 'Yes' in response to the question "is Rightmove a great place to work" in the annual employee survey.
(6) Underlying basic earnings per share (EPS): is defined as underlying profit (profit for the year before share-based payments charges including the related National Insurance and appropriate tax adjustments), divided by the weighted average number of ordinary shares in issue for the period.

Long-term incentive plan performance – 50% of maximum

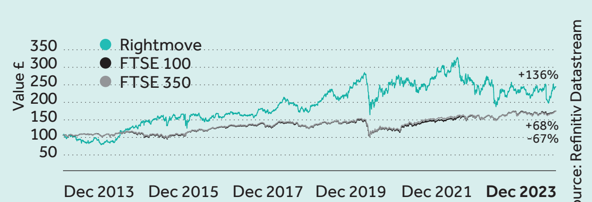
Underlying EPS[(6)]	Total Shareholder Return
Underlying basic earnings per share (EPS) increased by just over 95% over three years, resulting in 100% of the award vesting in respect of this element.	This element of the 2021 PSP awards will lapse in full as relative three-year TSR performance was below the FTSE 350 index.

Underlying EPS



The graph shows underlying EPS[(6)] as at 31 December 2023 (25.2p), compared to as at 31 December in the previous four years.

Total Shareholder Return



This graph shows the value by 31 December 2023, of £100 invested in Rightmove on the 31 December 2013, compared with the value of £100 invested in the FTSE 100 and the FTSE 350 indices on the same date.

Remuneration Policy

In formulating the Remuneration Policy approved by shareholders in 2023 (2023 Policy), the Committee considered the following principles recommended in the Code:

- Clarity – the Policy is designed to allow our remuneration arrangements to be structured in a way that clearly supports the financial objectives and the strategic priorities of the Group. The Committee remains committed to reporting on Rightmove's remuneration practices in a transparent, balanced and straightforward way.
- Simplicity – the Policy consists of three main elements: fixed pay (salary, benefits and pension), an annual bonus award and a long-term incentive award. The annual bonus award is based on a combination of our financial and operational KPIs. The vesting of 2023 LTIP awards is based on EPS growth and relative TSR performance.
- Risk – the Policy is in line with Rightmove's risk appetite. The Committee has the discretion to reduce variable pay outcomes where these are not considered to represent overall Group performance or the shareholder experience. Over half (60%) of bonus awards are deferred into shares, and vested shares under the LTIP must be retained for a further two years, ensuring that Executive Directors are motivated to deliver longer-term sustainable performance.
- Predictability – the Committee considers the impact of various performance outcomes on incentive levels when determining overall executive pay levels.
- Proportionality – a substantial portion of the package comprises performance-based reward, linked to the delivery of strong Group performance and the achievement of key strategic objectives. The Committee will use its discretion where required to ensure that performance outcomes are appropriate.
- Alignment to culture – in determining executive remuneration policies and practices, the Committee considers the overall remuneration framework for our wider workforce as part of its review, including employee engagement and satisfaction levels, succession plans including diversity, to ensure executive remuneration is aligned to Rightmove's culture.

Remuneration Policy and 2024 implementation

	2023 Policy	Implementation in 2024
Base salaries	Executive Directors' salary increases will not normally exceed those of the wider workforce. Increases beyond wider workforce salary increases (in percentage of salary terms) will only typically be made where there is a change of incumbent, in responsibility, experience or a significant increase in the scale of the role and/or size, value and/or scope of the Group.	Executive Directors will receive a 4% pay rise in line with the wider workforce from 1 January 2024.
Pension	The approach to pension for Executive Directors is aligned to that of the wider workforce and will therefore reflect any changes made to that group. A cash alternative to a pension contribution may be introduced where this is more tax efficient for the individual.	7% of salary pension contribution subject to the employee contributing a minimum of 4% of salary.
Annual bonus	Maximum headroom of 200% of salary, with 40% cash and 60% deferred into Company shares for two years.	Maximum opportunity of 185% of salary. Deferral in line with the Policy. Performance measures based on underlying operating profit (60% plus outperformance element); share of traffic, compared to all our competitors (15%); customer growth generated in Commercial Real Estate business (10%); revenue generated by the Mortgages business (10%); and a combined E&S based target (5%).
Performance Share Plan	Maximum headroom of 200% of salary. Two-year post-vesting holding period.	Award level of 180% of salary. Performance measures based on EPS (25%); Relative TSR (50%) and Revenue Growth (25% plus outperformance element).
Malus and Clawback	Malus and clawback provisions apply to annual bonus, DSBP and PSP awards. Further detail is provided in the Policy.	n/a
Shareholding Guidelines	200% of base salary.	Guideline applies to all Executive Directors.
Post cessation shareholding requirements	A two-year post-employment holding period applied to share awards granted from 2020, with 100% of the shareholding requirement (or actual holding, if lower) retained for the first year, and 50% for the second year.	n/a

Remuneration report (unaudited) introduction

The Directors' Remuneration Policy was approved by shareholders at the 2023 AGM. The Annual Report, as set out below, has been prepared in accordance with the Companies Act 2006; the Large and Medium-sized Companies and Groups (Accounts and Reports) 2008 (as amended); and The Companies (Miscellaneous Reporting) Regulations 2018; and the 2018 UK Corporate Governance Code (the Code).

The parts of the Report which have been audited have been highlighted.

Key principles

The Remuneration Committee's key principles are that Executive remuneration should:

- attract and retain Executive Directors of the quality required to run the Group successfully and be regarded as fair by both employees and shareholders;
- be simple to explain, understand and administer;
- be aligned to Company purpose and values and take into account the remuneration policies and practices of the wider employee population;
- align the interests of the Executive Directors with the interests of shareholders and reflect the dynamic, performance-driven culture of the Group;
- support the strategy and promote long-term sustainable success and reward individuals for the overall success of the business, measuring and incentivising Executive Directors against key short and long-term goals; and
- prevent Executive Directors from benefitting from short-term successes, which may not be consistent with growing the overall value of the business, through the deferral of 60% of annual bonuses for a further two years after the performance targets have been achieved, the five-year time horizon (three-year performance period and two-year holding period) under the PSP, and the post-employment shareholding requirements.

Annual Report on Remuneration

Please turn to page 94 for details of the Committee's purpose and Terms of Reference.

Membership

The following independent Non-Executive Directors were members of the Committee during 2023:

- Lorna Tilbian (Chair of the Committee)
- Jacqueline de Rojas
- Rakhi Goss-Custard (stepped down from the Committee and the Board at the AGM on 5 May 2023)
- Amit Tiwari (appointed to the Committee on 5 May 2023)

The Committee held six scheduled meetings in 2023 and attendance at meetings is shown in the Corporate Governance Report. The Committee meets as necessary, but normally at least five times a year. The quorum for meetings of the Committee is two members and the Company Secretary acts as Secretary to the Committee.

Only members of the Committee have the right to attend Committee meetings. The Committee Chair has invited the Chair of the Board to attend meetings except during discussions relating to his own remuneration. The Executive Directors are also invited to meetings when the Committee is considering their recommendations on the remuneration of the Group Leadership Team. No Executive Director is involved in deciding their own remuneration.

External advisors

Deloitte LLP (Deloitte) is the Committee's remuneration advisor. Deloitte is a founding member of the Remuneration Consultants Group and adheres to its code in relation to executive remuneration consulting.

In 2023, the Company paid fees of £67,925 to Deloitte in respect of work and advice which was of material assistance to the Committee. The Committee keeps its relationship with external advisors under review and is satisfied that there are no conflicts of interest. Aside from other remuneration-related support provided in their role as advisors, that was not considered to be of material assistance to the Committee (e.g. provision of accounting fair values for Rightmove share awards), Deloitte did not provide any other services to the Company during the year.

What has the Committee done during the year?

The Committee's work in 2023 included:

Pay and incentive plan reviews

- annual review and approval of Executive Directors' base salaries and benefits;
- annual review of Group pay;
- review of 2023 business performance against relevant performance targets to determine annual bonus payments and vesting of long-term incentives;
- review and approval of appropriate benchmarks and performance measures for the annual performance-related bonus, DSBP awards and 2024 PSP awards to ensure measures are aligned with strategy and that targets are achievable and appropriately stretching;
- approval of share awards, granted in March 2023 under the DSBP and the PSP;
- ongoing monitoring of remuneration for the Senior Leadership Team;
- approval of our leadership arrangements relating to share awards for members of the Group Leadership team; and
- Investor consultation.

Governance and strategy

- review of the 2023 AGM voting and feedback from institutional investors;
- review and approval of the Directors' Remuneration Report;
- evaluation of the Committee's performance during the year; and
- review of the Committee's terms of reference.

Annual Report on Remuneration

Directors' remuneration

This section of the report sets out how the 2023 Policy was applied in 2023, along with changes in Directors' share interests during 2023. Information that is audited is clearly indicated.

Directors' Single Figure Remuneration Tables (audited)

The remuneration of the Directors of the Company during 2023 for time served as a Director is as follows:

	Fixed Pay				Performance-related pay			
	Salary/fee £	Benefits[1] £	Pension[2] £	Fixed pay subtotal £	Annual bonus[3] £	Long-term incentives[4] £	Variable pay subtotal £	**Total remuneration in 2023 £**
Executive Directors								
Johan Svanstrom[5]	517,500	1,457	24,000	542,957	717,269	–	717,269	**1,260,226**
Peter Brooks-Johnson[6]	100,758	817	–	101,575	–	334,339	334,339	**435,914**
Alison Dolan	450,000	1,236	27,000	478,236	623,712	325,602	949,314	**1,427,550**
Non-Executive Directors[7]								
Andrew Fisher	275,000	–	–	275,000	–	–	–	**275,000**
Jacqueline de Rojas	77,600	–	–	77,600	–	–	–	**77,600**
Rakhi Goss-Custard[8]	22,844	–	–	22,844	–	–	–	**22,844**
Kriti Sharma[9]	28,373	–	–	28,373	–	–	–	**28,373**
Andrew Findlay	80,605	–	–	80,605	–	–	–	**80,605**
Lorna Tilbian	80,605	–	–	80,605	–	–	–	**80,605**
Amit Tiwari	65,000	–	–	65,000	–	–	–	**65,000**

(1) Benefits in kind for the Executive Directors relate to private medical insurance and the medical cash plan.

(2) Johan Svanstrom and Alison Dolan participated in the Rightmove pension scheme on the same terms as all employees.

(3) The annual bonus amount relates to the accrued payment in respect of the full-year results for the year ended 31 December 2023 including the deferred element (60% of the annual bonus is deferred in shares with a two-year vesting period).

(4) The value of the long-term incentives includes nil cost PSPs where vesting is calculated by taking the number of nil cost options expected to vest on 3 March 2024 (including dividend roll-up), which are subject to the three-year performance period, ending on 31 December 2023, multiplied by the average share price for the three months ending 31 December 2023 of £5.33. No amount of the PSP value disclosed in the single figure table above is attributable to share price appreciation.

(5) Johan Svanstrom was appointed as an Executive Director on 20 February 2023.

(6) Pay for the period to 6 March 2023.

(7) The basic fee for all Non-Executive Directors (excluding the Chair) in 2023 was £65,000, Committee Chairs (excluding Nomination Committee) received an additional fee of £15,605, and the Senior Independent Director received an additional fee of £12,600. The Chair's fee was £275,000.

(8) Fee for the period to 5 May 2023.

(9) Fee for the period from 25 July 2023.

The remuneration of the Directors of the Company during 2022 (audited) was:

	Fixed Pay				Performance-related pay			
	Salary/fee £	Benefits[1] £	Pension[2] £	Fixed pay subtotal £	Annual bonus[3] £	Long-term incentives[4] £	Variable pay subtotal £	**Total remuneration in 2022 £**
Executive Directors								
Peter Brooks-Johnson	531,196	2,106	–	533,302	661,872	220,564	879,814	**1,415,738**
Alison Dolan	405,717	1,297	24,343	431,357	505,525	121,491	625,458	**1,058,373**
Non-Executive Directors[5]								
Andrew Fisher	208,060	–	–	208,060	–	–	–	**208,060**
Jacqueline de Rojas	67,516	–	–	67,516	–	–	–	**67,516**
Rakhi Goss-Custard	57,217	–	–	57,217	–	–	–	**57,217**
Andrew Findlay	72,821	–	–	72,821	–	–	–	**72,821**
Lorna Tilbian	72,821	–	–	72,821	–	–	–	**72,821**
Amit Tiwari	57,217	–	–	57,217	–	–	–	**57,217**

(1) Benefits in kind for the Executive Directors relate to private medical insurance and the medical cash plan.
(2) Alison Dolan participated in the Rightmove pension scheme on the same terms as all employees.
(3) The annual bonus amount relates to the accrued payment in respect of the full-year results for the year ended 31 December 2021 including the deferred element (60% of the annual bonus is deferred in shares with a two-year vesting period).
(4) The value of the long-term incentives has been restated for vested awards and includes:
– nil cost PSPs where vesting is calculated by taking the number of nil cost options which vested on 17 September 2023 (including dividend roll-up), which are subject to the three-year performance period, ending on 31 December 2022, multiplied by the vesting date closing share price of £5.54.
– 0% of the PSP value disclosed in the single figure table is attributable to share price appreciation.
(5) The basic fee for all Non-Executive Directors (excluding the Chair) in 2022 was £57,217, Committee Chairs (excluding Nomination Committee) received an additional fee of £15,600, and the Senior Independent Director received an additional fee of £10,300. The Chair's fee was £208,060.

Defined contribution pension

During 2023, the Group operated a stakeholder pension plan for employees under which Rightmove contributed 6% of base salary, subject to the employee contributing a minimum of 3% of base salary. Johan Svanstrom and Alison Dolan are members of the Group pension plan on the same basis as all employees. The Company does not contribute to any personal pension arrangements.

External appointments

With the approval of the Board in each case, Executive Directors may accept one external appointment as a Non-Executive Director of another listed or similar company and retain any fees received.

Peter Brooks-Johnson was a Non-Executive Director of Adevinta ASA, the international online classifieds operation, which is listed on the Oslo Børs. Peter received a director's fee of 253,500 Norwegian Krone from Adevinta for the period 1 January 2023 to 6 March 2023 when he stepped down from the Board (2022: 994,500 Norwegian Krone).

Alison Dolan was appointed as a Non-Executive Director of Pearson plc, a multinational publishing and education company, on 1 June 2023 and received a Director's fee of £47,083 for the period from 1 June to 31 December 2023 (2022: nil).

How was pay linked to performance in 2023?

Annual bonus plan

The annual bonus for the financial year ended 31 December 2023 was in the form of a cash bonus of up to 70% of salary and a DSBP bonus of up to 105% of salary (i.e. 175% in total awarded under the 2023 Policy). The bonus, both cash and DSBP elements, was determined by a mixture of operating profit performance (60%) and key performance indicators (40%) relating to underlying drivers of long-term revenue growth.

When comparing performance against the 2023 bonus targets set, the Committee determined that 79% of the maximum achievable cash and DSBP bonus should be paid to the Executive Directors in March 2024. Accordingly, a cash bonus of 55% of base salary (out of a maximum of 70%) will be paid to the executives and 83% of base salary (out of a maximum of 105%) will be granted to the Executive Directors under the DSBP, which will be deferred until March 2026.

Details of the achievement of bonus targets are provided in the following table:

Measure	Target	As a % of maximum bonus opportunity	Actual performance achieved	Resulting bonus % achieved
Financial targets				
Underlying operating profit(1)	2023 underlying operating profit: • £250m: 10% payout • £268m: 100% payout	60%	Underlying operating profit achieved: £264.6m	50%
Strategic targets				
Traffic market share(2)	Rightmove's traffic market share, compared to all other property portals (measured as time on site by Comscore): • 76%: 25% payout • 81%: 100% payout	15%	Rightmove's traffic market share compared to all other property portals in 2023 was 86%	15%
Rental Services	Delivery of tenant references: • 170,000 references: 25% payout • 220,000 references: 100% payout	10%	The Rental Services business delivered 186,068 references in 2023	5%
Mortgages business	Delivery of Mortgages in Principle (MiP): • 13,000 MiPs: 25% • 20,000 MiPs : 100%	10%	The Mortgage business delivered 19,611 MiPs in Q4 2023	9%
Employee engagement(3) underpinned by two additional 'gateway' metrics, ULEV car fleet and mandatory training	Percentage of respondents to the employee survey who say 'Rightmove is a great place to work': 1. 87%: 25% payout 2. 95%: 100% payout	5%	88% of respondents agree 'Rightmove is a great place to work'	0%
Total		**100%**		**79%**

(1) Underlying operating profit is defined as operating profit before share-based payments charges (including the related National Insurance).

(2) Time spent on Rightmove platforms, relative to our nearest competitors (Zoopla.co.uk and PrimeLocation.com). Comscore MMX® Desktop only + Comscore Mobile Metrix® Mobile Web & App, Total Audience, Custom-defined list of Rightmove Sites, RIGHTMOVE.CO.UK, ZOOPLA.CO.UK, PRIMELOCATION.COM.

(3) Under the ESG metric, 88% of our employees agreed that Rightmove is a great place to work. Ordinarily, this would have resulted in some vesting under the ESG element of the bonus. However, we did not meet one of our ESG underpins around average hours per employee of mandatory training by year-end, largely as a result of the number of new joiners in the latter part of 2023. Therefore, there is no payout under the ESG element of the bonus.

Long-term incentives vesting during the year

The PSP awards granted to Peter Brooks-Johnson and Alison Dolan in March 2021 were subject to underlying EPS[1] (50% of the awards) and relative TSR (50% of the awards) performance conditions that related to the three-year period ended 31 December 2023. The vesting schedule for the relative TSR element of the 2021 PSP awards is set out below:

Relative TSR condition	% of award vesting (maximum 50%)
Less than the Index	0%
Equal to the Index	12.5%
25% higher than the Index	50%
Intermediate performance	Straight-line vesting

At the end of the performance period, Rightmove's TSR was -8% compared to 29% for the FTSE 350 Index. This performance is below the Index and therefore this part of the PSP award will lapse in full.

Rightmove's underlying EPS growth is measured over a period of three financial years (2021 to 2023); the vesting schedule is set out below:

Underlying EPS[1] growth from 2021 to 2023	% of award vesting (maximum 50%)
Less than 87%	0%
87%	12.5%
95%	50%
Between 87% and 95%	Straight-line vesting

(1) Underlying basic earnings per share is defined as underlying profit (profit for the year before share-based payments charges including the related National Insurance and appropriate tax adjustments), divided by the weighted average number of ordinary shares in issue for the period.

At the end of the performance period, underlying EPS was 25.2p which is 95% higher than underlying EPS of 12.9p for the base year 2020. Therefore, 50% of the award will vest on 3 March 2024 and will be exercisable following a two-year holding period, on 3 March 2026.

Share awards granted during the year (audited)

On 10 March 2023 Johan Svanstrom and Alison Dolan were awarded shares under the PSP, which vest in March 2026 and are exercisable from March 2028. The awards are subject to a mixture of EPS (50% of the awards) and TSR relative to the FTSE 350 Index (50% of the awards).

Executive Director	Basis of grant	Number of shares	Face value of award[1]
Johan Svanstrom	175% of base salary	186,170	£1,050,000
Alison Dolan	175% of base salary	139,628	£787,500

(1) Based on the average mid-market share price for the three consecutive days prior to grant, taken from the Daily Official List, of £5.64.

The vesting schedule for the relative TSR element of Executive Directors' 2023 PSP awards is set out below. It is consistent with the TSR condition used for previous grants under the share option plan and will be assessed against the FTSE 350 Index. Performance will be measured over three financial years.

Relative TSR condition	% of award vesting (maximum 50%)
Less than the Index	0%
Equal to the Index	12.5%
25% higher than the Index	50%
Intermediate performance	Straight-line vesting

Rightmove's EPS growth will be measured over a period of three financial years (2023-2025). The EPS figure used will be equivalent to the Group's underlying EPS.[1]

The following vesting schedule will apply for Executive Directors' awards granted in 2023:

Underlying EPS[1] growth from 2023 to 2025	% of award vesting (maximum 50%)
Less than 24%	0%
24%	12.5%
31%	50%
Between 24% and 31%	Straight-line vesting

(1) Underlying basic earnings per share is defined as underlying profit (profit for the year before share-based payments charges, including the related National Insurance and appropriate tax adjustments), divided by the weighted average number of ordinary shares in issue for the period.

The benchmark underlying EPS for the financial year 2022 from which these targets will be measured is 23.8p.

Share-based incentives held by the Executive Directors and not exercised as at 31 December 2023 (audited)

Date granted	Share-based incentives held 1 January 2023	Granted/dividend roll-up	Exercise price	Exercised	Average share price at date of exercise	Lapsed	**Share-based incentives held at 31 December 2023**	Vesting date	Expiry date
Executive Directors									
Johan Svanstrom									
10/03/2023 (PSP)	–	186,170[1]	£0.00	–	–	–	**186,170**	10/03/2026	10/03/2030
01/10/2023 (Sharesave)	–	4,140[2]	£4.48	–	–	–	**4,140**	01/11/2026	30/04/2027
21/11/2023 (SIP)	–	600	£0.00	–	–	–	**600**	21/12/2026	–
Total	**–**	**190,910**	**–**	**–**	**–**	**–**	**190,910**		

Date granted	Share-based incentives held 1 January 2023	Granted/dividend roll-up	Exercise price	Exercised	Average share price at date of exercise	Lapsed[3]	Share-based incentives held at 6 March 2023	Vesting date	Expiry date
Peter Brooks-Johnson[4]									
06/03/2019 (PSP)	52,436	–	£0.00	–	–	–	**52,436**	06/03/2022	05/03/2024
17/09/2020 (PSP)	143,034	–	£0.00	–	–	–	**143,034**	17/09/2023	17/09/2027
30/09/2020 (Sharesave)	1,754	–	£5.13	–	–	–	**1,754**	01/11/2023	30/04/2024
03/03/2021 (PSP)	153,062	–	£0.00	–	–	–	**153,062**	03/03/2024	03/03/2028
03/03/2021 (DSBP)	16,989	–	£0.00	–	–	–	**16,989**	03/03/2023	03/03/2024
02/03/2022 (PSP)	136,689	–	£0.00	–	–	–	**136,689**	02/03/2025	03/03/2029
02/03/2022 (DSBP)	68,891	–	£0.00	–	–	–	**68,891**	02/03/2024	02/03/2025
Total	**572,855**		**–**	**–**	**–**	**–**	**572,855**		

Share-based incentives held by the Executive Directors and not exercised as at 31 December 2023 (audited) continued

Date granted	Share-based incentives held 1 January 2023	Granted/dividend roll-up	Exercise price	Exercised	Average share price at date of exercise	Lapsed	Share-based incentives held at 31 December 2023	Vesting date	Expiry date
Alison Dolan									
17/09/2020 (PSP)	84,970	601	£0.00	–	–	63,897	**21,674**	17/09/2023	17/09/2027
30/09/2020 (Sharesave)	3,508	–	£5.13	–	–	–	**3,508**	01/11/2023	30/04/2024
03/03/2021 (PSP)	116,906	–	£0.00	–	–	–	**116,906**	03/03/2024	03/03/2028
03/03/2021 (DSBP)	4,192(5)	–	£0.00	4,192	£5.59	–	**–**	03/03/2023	03/03/2024
02/03/2022 (PSP)	104,400	–	£0.00	–	–	–	**104,400**	02/03/2025	02/03/2029
02/03/2022 (DSBP)	52,618	–	£0.00	–	–	–	**52,618**	02/03/2024	02/03/2025
21/12/2022 (SIP)	500	–	£0.00	–	–	–	**500**	21/12/2025	–
10/03/2023 (PSP)	–	139,628(1)	£0.00	–	–	–	**139,628**	10/03/2026	10/03/2030
10/03/2023 (DSBP)	–	53,779(6)	£0.00	–	–	–	**53,779**	10/03/2025	10/03/2026
21/11/2023 (SIP)	–	600	£0.00	–	–	–	**600**	21/12/2026	–
Total	**367,094**	**194,608**	**–**	**4,192**	**–**	**63,897**	**493,613**		

(1) On 10 March 2023 the Executive Directors were awarded nil cost performance shares under the PSP, which vest in March 2026 and are exercisable from March 2028. The average mid-market share price for the three consecutive preceding days, used to calculate the number of shares awarded, was £5.64.

(2) On 29 September 2023, Johan Svanstrom was granted a Sharesave option over 4,140 shares at an exercise price of £4.48. The options will be exercisable from 1 November 2026.

(3) As a result of leaving Rightmove in May 2023, Peter Brooks-Johnson forfeited a pro-rated number of options on the PSP schemes as follows: 2021 PSP 33,019 options (resulting in retained options of 120,043), 2022 PSP 75,148 options (resulting in retained options of 61,541).

(4) The table relating to Peter Brooks-Johnson is as at 6 March 2023, the date that Peter stepped down from the Board.

(5) The deferred shares granted under the DSBP on 3 March 2021 vested in March 2023. Alison Dolan exercised the nil cost option over 4,192 shares on 6 December 2023 and sold 2,012 shares at an average market price of £5.59 to cover the resulting tax liability and retained the balance of 2,180 shares.

(6) On 10 March 2023 Alison Dolan was awarded nil cost deferred shares under the DSBP, which vest in March 2025. The average mid-market price for the three consecutive preceding days, used to calculate the number of shares awarded, was £5.64.

Dilution (audited)

All existing Executive share-based incentives can be satisfied from shares held in the Rightmove Employees' Share Trust (EBT) and shares held in treasury. It is intended that the 2024 share-based incentive awards will also be settled from shares currently held in the EBT or from shares held in treasury without any requirement to issue further shares.

During 2023, Treasury shares were used to satisfy DSBP and PSP exercises of 476,025 shares, representing 0.06% of the issued share capital (less Treasury shares) as at 31 December 2023.

Directors' interests in shares (audited)

The beneficial and family interests of each person who served as a Director during 2023 in the share capital of the Company were as follows:

	Interests in ordinary shares of 0.1p		Interests in share-based incentives				
	At 31 December 2023[1]	At 1 January 2023	PSP & DSBP awards (unvested)	PSP & DSBP Awards (vested but unexercised)	SAYE awards (vested but unexercised)	Options (unvested)	Share Incentive Plan
Executive Directors							
Peter Brooks-Johnson[1]	**2,017,302**	2,017,302	501,676	69,425	–	1,754	–
Johan Svanstrom	**10,000**	–	186,170	–	–	4,140	600
Alison Dolan	**2,180**	–	467,331	21,674	3,508		1,100
Non–Executive Directors							
Andrew Fisher	**20,000**	20,000	–	–	–	–	
Jacqueline de Rojas	**1,880**	1,880	–	–	–	–	
Rakhi Goss-Custard[2]	**5,440**	5,440	–	–	–	–	
Andrew Findlay	**–**	–	–	–	–	–	
Lorna Tilbian	**–**	–	–	–	–	–	
Kriti Sharma	**–**	–	–	–	–	–	
Amit Tiwari	**–**	–	–	–	–	–	
Total	**2,056,802**	**2,044,622**	**1,155,177**	**91,099**	**3,508**	**5,894**	**1,700**

(1) Peter Brooks-Johnson's interest in shares is shown as 6 March 2023 being the date that he stepped down from the Board.

(2) Rakhi Goss-Custard's interest in shares is shown as at 5 May 2023 being the date she stepped down from the Board.

- The Company's shares in issue (including 11,709,197 shares held in treasury) as at 31 December 2023 was 813,449,619 ordinary shares of 0.1p each (2022: 837,401,085 ordinary shares of 0.1p each).
- The closing share price of the Company was £5.76 as at 31 December 2023. The lowest and highest share prices during the year were £4.63 and £6.15 respectively.
- The Executive Directors are regarded as being interested, for the purposes of the Act, in 1,029,919 ordinary shares of 0.1p each (2022: 1,375,963 ordinary shares of 0.1p each) in the Company held by the EBT at 31 December 2023 as they are, together with other employees, potential beneficiaries of the EBT.
- The Directors' beneficial holdings represented 0.26% of the Company's shares in issue as at 31 December 2023 (2022: 0.24%), excluding shares held in treasury.
- There have been no changes to the share interests of continuing Directors between the year-end and the date of this report.

Share ownership guidelines (audited)

Executive Director share ownership guidelines are set out in the Remuneration Policy on the Company's website. The interests of the Executive Directors in office at 31 December 2023 in the share capital of the Company as a percentage of base salary were as follows:

	Base salary 1 January 2024	Number of shares held beneficially at 31 December 2023	Number of vested, unexercised share awards	Value of shares at 31 December 2023[1]	Value of shares as a % of base salary	Guideline met (200% of salary)
Executive Directors						
Peter Brooks-Johnson[2]	**£531,196**	2,017,302	69,425	£11,831,376	2227%	Yes
Johan Svanstrom	**£624,000**	10,000	-	£59,459	10%	No[3]
Alison Dolan	**£468,000**	2,180	25,182	£874,618	187%	No[3]

(1) Based on the closing share price on 31 December 2023: £5.76 per share; multiplied by the number of beneficially owned shares plus vested share awards and shares under awards no longer subject to performance on a net of tax basis.

(2) Peter Brooks-Johnson's share ownership and salary is shown as 6 March 2023 being the date that he stepped down from the Board.

(3) Executive Directors are required to retain at least half of any share awards vesting or exercised (after selling sufficient shares to meet the exercise price and to pay any tax liabilities due) until they have met the shareholding guideline.

Payments to past Directors and payments for loss of office

There were no payments to past Directors for loss of office during 2023.

Details of outstanding share awards for Peter Brooks-Johnson, our former Chief Executive officer who stepped down from the Board on 6 March 2023 (and left the Company on 9 May 2023) are detailed below. Outstanding awards will vest in line with performance conditions for the PSP and the normal vesting dates for DSBP and PSP awards.

Rightmove Performance Share Plan (PSP)

Unvested PSP awards were pro-rated for time elapsed from the date of grant to 9 May 2023 and vest on the original vesting dates. The 2019 PSP award, which was prorated for 25% performance, vested in 2022 and was exercised at a market value of £5.75. The 2020 PSP award, which was prorated for 28.4% performance, vested in September 2023 and was exercised at a market value of £5.82.

Details of all awards are set out in the table below.

Award Date	Performance Period	Normal Vesting Date	Award (number of shares)	Pro-rated award (number of shares)
6 March 2019	1 January 2019 to 31 December 2021	6 March 2022	204,746	52,436[1]
17 September 2020	1 January 2020 to 31 December 2022	17 September 2023[2]	143,034	36,169[2]
3 March 2021	1 January 2021 to 31 December 2023	3 March 2024	153,062	120,043
2 March 2022	1 January 2022 to 31 December 2024	2 March 2025	136,689	61,541

All awards are subject to EPS and TSR performance conditions on vesting before dividend roll-up is applied.

(1) Pro-rated by 25% for performance including 1,250 shares for dividend roll up and exercised at a market value of £5.75.

(2) Pro-rated for time served and by 24.8% for performance conditions on vesting before dividend roll up was applied. Exercised on 10 October 2023 at a market value of £5.82. Peter sold sufficient shares for the purposes of covering tax and NI liabilities and has retained the residual shares, as permitted under the Plan Rules. At the time of exercise, Peter retained a shareholding which significantly exceeded the post-employment shareholding guidelines.

Rightmove Deferred Share Bonus Plan (DSBP)

DSBP awards granted in respect of prior years' performance will vest or have vested in full on the original vesting dates.

Award Date	Performance Period	Normal Vesting Date	Award (number of shares)
3 March 2021(1)	1 January 2020 to 31 December 2020	3 March 2023	16,989
2 March 2022	1 January 2021 to 31 December 2021	2 March 2024	68,891
10 March 2023	1 January 2022 to 31 December 2022	10 March 2025	70,412

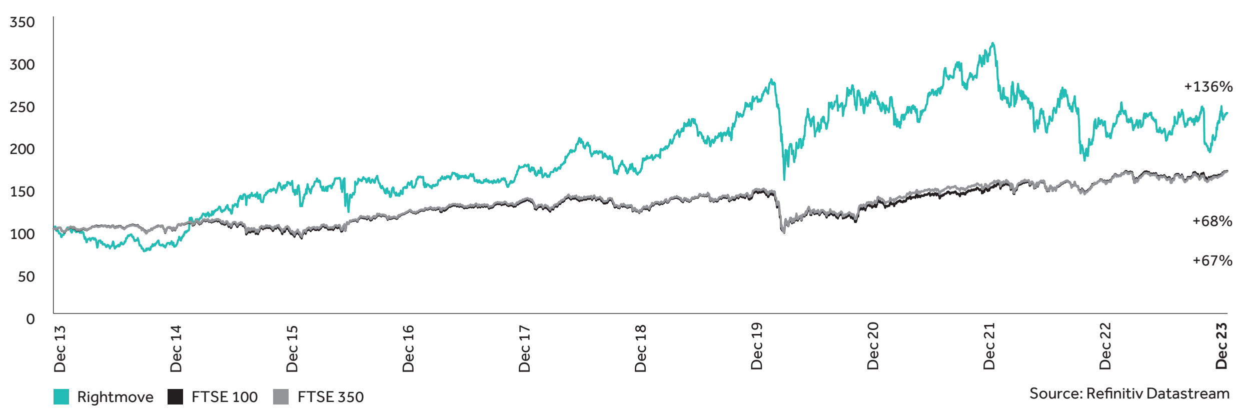
(1) The deferred shares granted under the DSBP on 3 March 2021 vested in March 2023. Peter Brooks-Johnson exercised the nil cost option over 16,989 shares on 8 October 2023 and sold all the shares at an average market price of £5.75 per share.

Total shareholder return (TSR)

The graph below compares the TSR of Rightmove's shares against the FTSE 100 Index and the FTSE 350 Index for the ten-year period from 1 January 2013 to 31 December 2023. TSR is the product of movements in the share price plus dividends reinvested on the ex-dividend date. It illustrates the value of £100 invested in Rightmove's shares and in the FTSE 100 Index and the FTSE 350 Index over that period.

As required by the Act, the Company's TSR performance is shown against a recognised broad-based share index; the FTSE 100 and the FTSE 350 indices are both considered appropriate comparators.

TSR Graph – ten years



This graph shows the value, by 31 December 2023, of £100 invested in Rightmove on 31 December 2013, compared with the value of £100 invested in the FTSE 100 and the FTSE 350 Indices on a daily basis.

Total remuneration for the Chief Executive Officer

The table below shows the total remuneration figure for the Chief Executive Officer over a ten-year performance period. The total remuneration figure includes the annual bonus and long-term incentive awards that vested based on performance in those years.

Year	Executive	Total single figure £[3]	Annual bonus outturn (% of maximum)	Long–term incentive outturn (% of maximum)
2023	Johan Svanstrom[1]	1,234,769	79%	–
	Peter Brooks-Johnson[1]	435,097	79%	50%
2022	Peter Brooks-Johnson	1,399,774	71%	26%
2021	Peter Brooks-Johnson	1,673,673	84%	25%
2020	Peter Brooks-Johnson	960,827	18.5%	25%
2019	Peter Brooks-Johnson	2,155,759	65%	85%
2018	Peter Brooks-Johnson	1,490,178	78%	67%
2017	Peter Brooks-Johnson[2]	504,557	60%	100%
	Nick McKittrick[1]	1,223,443	n/a	100%
2016	Nick McKittrick	2,126,923	92%	100%
2015	Nick McKittrick	2,300,349	100%	100%
2014	Nick McKittrick	1,599,610	70%	92%

(1) Peter Brooks-Johnson was Chief Executive Officer from 9 May 2017 and stepped down from the Board on 6 March 2023 and received his salary and benefits to the end of his notice period on 9 May 2023. Johan Svanstrom was appointed as an Executive Director on 20 February 2023 and as Chief Executive Officer on 6 March 2023.

(2) Nick McKittrick was Chief Executive Officer and a Director until 9 May 2017 and retired from Rightmove on 30 June 2017. Peter Brooks-Johnson was appointed Chief Executive Officer on 9 May 2017.

(3) The total remuneration figure provided is as disclosed in the relevant year's DRR.

Percentage change in the remuneration of Directors compared with employees

The table below sets out the percentage change in the remuneration of all the Directors of the Company compared with the average of all employees between 2022 and 2023, based on the figures shown in the single figure tables above.

	% increase/(decrease) in remuneration of the Directors compared with the average of all employees								
	between 2022 and 2023			between 2021 and 2022			between 2020 and 2021		
	Salary or fees	Benefits	Bonus	Salary or fees(6)	Benefits	Bonus	Salary or fees(6)	Benefits	Bonus
Johan Svanstrom(1)	100.0%	100.0%	100.0%						
Peter Brooks-Johnson(2)	(81.0%)	(61.2%)	(100%)	3.0%	(3.0%)	(12.7%)	8.0%	(2.4%)	358.6%
Alison Dolan	10.9%	10.1%	23.4%	3.0%	100%	(12.7%)	217.4%	1,112%	1,319.5%
Andrew Fisher(3)	32.2%			3.0%			8.0%		
Jacqueline de Rojas	14.9%			3.0%			16.9%		
Andrew Findlay(3)	10.7%			3.0%			8.0%		
Rakhi Goss-Custard(4)	(60.1%)			3.0%			8.0%		
Lorna Tilbian(3)	10.7%			3.0%			8.0%		
Amit Tiwari(3)	13.6%			3.0%			8.0%		
Kriti Sharma(5)	100%								
Employees	22.8%	3.9%	0.3%	2.4%	1.9%	34.4%	6.2%	7.8%	(4.3%)

(1) Johan Svanstrom was appointed to the Board on 6 March 2023 and has no prior year earnings from Rightmove.

(2) Peter Brooks-Johnson stepped down from the Board on 6 March and received his salary and benefits to the end of his notice period on 9 May 2023.

(3) The basic NED fee in 2023 was increased to £65,000 with effect from 1 January 2023; the Committee Chair fee remained at £15,605 and the SID fee increased to £12,600. (2022: Basic NED fee £57,217, Committee Chair fee £15,605, SID fee £10,300).

(4) Rakhi Goss-Custard left the Board on 5 May 2023.

(5) Kriti Sharma joined the Board on 25 July 2023 and has no prior year earnings from Rightmove.

(6) All Directors volunteered a 20% reduction in their salaries and fees for the four months from April to July 2020.

Pay ratio information in relation to the total remuneration of the Chief Executive Officer

The table below shows the total remuneration of our Chief Executive Officer compared to the equivalent remuneration for our employees, who are all based in the UK.

We have calculated the full-time equivalent remuneration for all Group employees (as at 31 December 2023) using the Government's preferred Option A and identified the total remuneration figure at the 25th, 50th and 75th percentile. We then compared each percentile figure against our CEO's single figure for total remuneration to determine the pay ratios set out below.

The Company believes the median pay ratio is consistent with the pay, reward and progression policies for the Company's UK employees taken as a whole. The pay ratio has increased between 2022 and 2023 as more of the CEO's pay is performance linked and variable incentives paid out at higher levels in 2023 than 2022.

			All employees					
Year	Method	CEO's total remuneration(1)	25th percentile	Median	75th percentile	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2023	Option A	1,669,866(2)	33,060	59,481	85,130	51	28	20
2022	Option A	1,399,774	30,844	56,394	81,168	46	24	17
2021	Option A	1,673,673	26,730	49,386	72,203	63	34	23
2020	Option A	960,827	29,854	51,155	73,266	32	19	13

(1) The CEO's total remuneration comprises salary, benefits, bonus and the value of long-term incentives, including PSP awards. The total remuneration figure provided is as disclosed in the relevant year's DRR.

(2) For 2023, the salary component of total pay and benefits was £28,000 at the 25th percentile, £45,879 at median, and £73,500 at the 75th percentile.

Relative importance of the spend on pay

The table below shows the total pay for all Rightmove's employees compared to other key financial indicators. Additional information on the number of employees, total revenue and operating profit has been provided for context.

	Year ended 31 December 2023	Year ended 31 December 2022	% change
Employee costs (refer Note 6)	**£54,544,000**	£45,474,000	20%
Dividends paid to shareholders (refer Note 11)	**£71,651,553**	£67,679,188	6%
Purchase of own shares (refer Note 21)	**130,000,131**	£129,980,976	0%
Income tax (refer Note 9)	**£60,617,151**	£45,601,000	33%
Average number of employees (refer Note 6)(1)	**727**	647	12%
Revenue	**£364,316,000**	£332,622,000	10%
Operating profit	**£258,033,000**	£241,343,000	7%

(1) The average number of employees includes Executive Directors and Group employees.

Application of Policy for the year ending 31 December 2024

Salaries

The Executive Directors' salaries for the 2023 and 2024 financial year are set out in the table below:

	Salary 1 January 2024	Salary 31 December 2023	Change
Executive Directors			
Johan Svanstrom	**£624,000**	£600,000*	4%
Alison Dolan	**£468,000**	£450,000	4%

*salary on appointment

Pension and other benefits

The Group operates a stakeholder pension plan for all employees (including Executive Directors under the same terms) under which Rightmove contributes 7% of base salary, subject to the employee contributing a minimum of 4% of base salary. The Executive Directors participated in the pension plan during the year. The Company did not contribute to any personal pension arrangements.

The Executive Directors are enrolled on the same terms as all employees in the Group's private medical insurance scheme, the medical cash plan and receive life assurance cover equal to four times base salary.

Annual bonus

The usual bonus award will remain as 175% of salary for the bonus in line with previous years, and targets will be set in the usual manner. There will be an additional 10% of salary, which can only be achieved for outperformance of the maximum target on the operating profit element. This will result in the effective maximum for the bonus for our Executive Directors becoming 185% of salary, but only for exceptional performance. This profit outperformance feature will also be appropriately cascaded down through the bonus population. Awards will be subject to deferral (40% cash and 60% shares).

The performance measures for 2024 have been adjusted to reflect Rightmove's ambitious new business strategy. The Committee will continue to use underlying operating profit[1] as an appropriate measure for the 2024 bonus awards. Traffic market share will also continue to be retained. Reflecting our recently agreed strategic priorities, Commercial Real Estate and Mortgages are two key business areas that will be introduced to the performance measures to align Executives with the new strategy.

The performance measures and weightings for the 2024 financial year are as follows:

Measure	As a % of maximum bonus opportunity	Maximum (% of salary)
Financial target		
Underlying operating profit(1)	60%	105% of salary plus 10% of salary for outperformance
Strategic targets		
Traffic market share(2)	15%	26.25% of salary
Commercial Real Estate(3)	10%	17.5% of salary
Mortgages Revenue(4)	10%	17.5% of salary
Combined E&S(5)	5%	8.75%
Total	**100%**	**185%**

(1) Underlying operating profit is defined as operating profit before share-based payments charges (including the related National Insurance).

(2) Time spent on Rightmove platforms, relative to our nearest competitors (Zoopla.co.uk and PrimeLocation.com). Comscore MMX® Desktop only + Comscore Mobile Metrix® Mobile Web & App, Total Audience, Custom-defined list of Rightmove Sites, RIGHTMOVE.CO.UK, ZOOPLA.CO.UK, PRIMELOCATION.COM

(3) Commercial Real Estate customer growth.

(4) Mortgages revenue growth.

(5) E&S: employee engagement of at least 80% and increased engagement with green site content.

The specific financial targets for the 2024 financial year are commercially sensitive. However, retrospective disclosure of the actual targets and performance against them will be provided as usual in the 2024 Remuneration Report, to the extent that they do not remain commercially sensitive at that time.

Long-term incentives

Awards to Executive Directors under the PSP in 2024 will be consistent with the 2023 Remuneration Policy, which increased the maximum opportunity to 200% to provide suitable flexibility in an increasingly competitive environment. As outlined in the Remuneration Committee Chair's letter, an investor consultation has been undertaken and awards for 2024 will have a maximum bonus opportunity of 180% of base salary.

The PSP awards granted in 2023 were based 50% each on TSR and EPS. For the PSP awards due to be granted in 2024 (performance period of 2024-2026), we are proposing to reduce the EPS weighting to 25% and to introduce a revenue element, weighted at 25%. Revenue will be used as a key measure of the effectiveness of our management in implementing the new strategic growth agenda over the next three years.

The usual award of 175% of salary will be granted in line with previous years and will include an additional 5% of salary, which can only be achieved for outperformance of the maximum target on the revenue element. This results in the effective maximum for the PSP for our Executive Directors becoming 180% of salary, but only for exceptional performance.

The performance measures, weightings and effective maximums applied to award levels for the 2024 financial year are as follows:

Performance measure	Weighting of each element (% of award)	Effective maximum applied to award level of 175% of salary
TSR element	50%	87.5% of salary
EPS element	25%	43.75% of salary
Revenue element	25%	43.75% of salary plus 5% of salary for outperformance (Growth of £122.5m)
Total	100%	180% of salary (includes 5% overperformance)

The awards will continue to be subject to a two-year holding period. The 2024 targets are as follows:

EPS performance condition

The Group's EPS growth will be measured over the period of three financial years (2024 to 2026). The EPS figure used will be equivalent to the Group's underlying EPS(1). With a view to ensuring appropriately stretching but achievable targets are set in light of market expectations for the Group, the following range of targets will apply to the 2024 awards:

Underlying EPS growth from 2024 to 2026(2)	% of award vesting (maximum 25%)
Less than 32%	0%
32%	6.25%
41%	25%
Between 32% and 41%	Straight-line vesting

(1) Underlying basic earnings per share is defined as underlying profit (profit for the year before share-based payments charges, including the related National Insurance and appropriate tax adjustments), divided by the weighted average number of ordinary shares in issue for the period.

(2) The benchmark underlying EPS for the financial year 2023 from which these targets will be measured is 23.8p.

The targets that are intended to operate for the 2024 PSP awards are considered to be demanding in light of the current trading environment, the Group's starting position, internal financial planning, and external market expectations for future growth. The Committee is satisfied that the range of targets remain appropriately demanding, and no less challenging than the range of targets set for prior year awards.

Relative TSR performance condition

The vesting schedule for the relative TSR element of Executive Directors' 2024 PSP awards is set out below. Relative TSR will be assessed against the FTSE 350 Index, reflecting the Company's size in terms of market capitalisation. Performance will be measured over three financial years.

TSR performance of the Company relative to the FTSE 350 Index(1)	% of award vesting (maximum 50%)
Less than the Index	0%
Equal to the Index	12.5%
25% higher than the Index	50%
Intermediate performance	Straight-line vesting

(1) If the FTSE 350 Index's TSR was 50% over the three-year performance period, then the Company's TSR would have to be at least 75% for all 50% of the PSP shares to vest.

Revenue Growth

For 2024, revenue growth will be used as a key measure of the effectiveness of our management in implementing the new strategic growth agenda over the next three years.

Revenue growth from 2024 to 2026	% of award vesting (maximum 25%)(1)
Less than £110.9m	0%
£116.7m	25%
Between £110.9m and £116.7m	Straight-line vesting

(1) An overachievement is obtainable if revenue growth exceeds £122.5m. In the event of this over performance, maximum payout would not exceed 180% of salary.

Chair and Non–Executive Directors' fees

The Board reviewed Non-Executive Directors' fees and agreed that the fees for the Chair and Non-Executive Directors should increase by 4%, in line with the wider workforce. It was also agreed that fees for the Audit and Remuneration Committee Chairs and for the Senior Independent Director would be increased to reflect time commitments and market practice as shown in the table below.

Role	2023 Fees £	**2024 Fees £**
Chair	275,000	**286,000**
Non-Executive Director (basic fee)	65,000	**67,600**
Committee Chair (excluding the Nomination Committee)	15,605	**17,500**
Senior Independent Director	12,600	**15,000**

Details of the fees paid to Directors in 2023 can be found earlier in this report.

Shareholder voting on the Remuneration Policy and Annual Report

At the AGM on 5 May 2023, shareholders again voted overwhelmingly in favour of the Directors' Remuneration Report, demonstrating a strong level of shareholder support for Rightmove's management and their remuneration.

The table below shows full details of the voting outcomes for the Directors' Remuneration Report and the Remuneration Policy at the 2023 AGM.

	Votes for	% Votes for	Votes against	% Votes against	Votes withheld(1)
Directors' Remuneration Report	575,159,506	96.17	22,894,383	3.83	82,373
Remuneration Policy (2023)	548,568,121	91.73	49,465,976	8.27	102,165

(1) A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes cast 'For' and 'Against' a resolution.

In line with the Company's commitment to ongoing dialogue with its shareholders, the Committee has corresponded with major shareholders to invite their feedback on the 2024 remuneration proposals.

Lorna Tilbian
Chair, Remuneration Committee

29 February 2024

Directors' report

The Directors submit their report together with the audited financial statements for the Company (Number: 06426485) and its subsidiary companies (the Group) for the year ended 31 December 2023.

The Directors' Report includes these pages, the sections of the Annual Report referred to in the Corporate Governance statement and other information below which are incorporated into the Directors' Report by reference. The Board has included certain disclosures in the Strategic Report in accordance with section 414C(11) of the Companies Act 2006 (the Act).

Corporate governance statement

The Disclosure Guidance and Transparency Rules (DTR) require certain information to be included in a corporate governance statement in the Directors' Report. Information that fulfils these requirements can be found in the Corporate Governance Report and is incorporated into the Directors' Report by reference.

Strategic report

The Strategic Report can be found on pages 2 to 65. The Act requires this Annual Report to present a fair, balanced and understandable view of Rightmove's business during the year ended 31 December 2023 and of the position of the Group at the end of the financial period, together with a description of the principal risks and uncertainties facing the business. For the purposes of compliance with DTR 4.1 the required content of the management report can be found in the Strategic Report and this Directors' Report, including the sections of the Annual Report incorporated by reference.

Directors' duties

A statement of how the Directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on principal decisions taken by the Company, can be found in our Section 172 Statement.

Directors

The Directors of the Company as at the date of this report are Andrew Fisher, Alison Dolan, Jacqueline de Rojas, Andrew Findlay, Kriti Sharma, Johan Svanstrom, Lorna Tilbian and Amit Tiwari. Biographies of each Director can be found in the Corporate Governance Report.

Share capital and Shareholder Voting Rights

The shares in issue, including 11,709,197 shares of 0.1p held in treasury (2022: 12,185,222 shares) at the year-end amounted to 813,449,619 shares of 0.1p (2022: 837,401,085 shares), with a nominal value of £813,449 (2022: £837,401).

The rights and obligations attached to each 0.1p ordinary share are as set out in the Company's Articles of Association. The holders of each ordinary share in the Company are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. Other than the usual regulations applicable for UK listed companies, there are no restrictions on the transfer of the Company's shares.

Results and dividends

The Group reported operating profit before tax for the year of £258.0m (2022: £241.3m). The Directors are recommending a final dividend for the year of 5.7 pence per share (2022: 5.2p) amounting to £45.3m (2022: £42.9m). The interim dividend for 2023 was 3.6p per share (2022: 3.3p) bringing the total dividend for the year to 9.3p per share (2022: 8.5p). Subject to shareholder approval at the Annual General Meeting (AGM) on 10 May 2024, the final dividend will be paid on 24 May 2024 to shareholders on the register of members at the close of business on 26 April 2024.

Share buyback

The Company's share buyback programme continued during 2023 and of the 10% authority granted by shareholders at the 2023 AGM, a total of 23,951,466 shares (2022: 22,277,147 shares) were purchased in the year to 31 December 2023, being 2.9% (2022: 2.7%) of the shares in issue (excluding shares held in treasury) at the time the authority was granted. The average price paid per share was £5.43 (2022: £5.83 per share) with a total consideration paid (excluding all costs) of £130,000,000 (2022: £129,981,000). Since January 2008 505,604,461 shares have been purchased in total; 11,709,197 shares were held in Treasury as at 31 December 2023, the remainder of which were cancelled. A resolution seeking to renew this authority will be put to shareholders at the AGM on 10 May 2024.

Shares held in trust

As at 31 December 2023, 1,029,919 shares (2022: 1,375,963 shares) were held by The Rightmove Employees' Share Trust (EBT) for the benefit of Group employees. These shares had a nominal value at 31 December 2023 of £1,030 (2022: £1,376) and a market value of £5,928,214 (2022: £7,031,171). The shares held by the EBT may be used to satisfy share-based incentives for the Group's employee share plans. During 2023, 346,044 shares (2022: 115,233 shares) were transferred to Group employees following the exercise of share options under the Sharesave plan and the Restricted Share Plan.

Additionally, 127,240 shares (2022: 99,476 shares) were purchased by the EBT for transfer to the Rightmove Share Incentive Plan Trust (SIP). The terms of the EBT provide that dividends payable on the shares held by the EBT are waived.

As at 31 December 2023, 1,167,227 shares (2022: 930,592 shares) were held by the SIP for the benefit of Group employees. These shares had a nominal value at 31 December 2023 of £1,167 (2022: £931) and a market value of £6,723,227 (2022: £4,755,325). The shares held by the SIP are awarded as free shares to eligible employees each year and are held in trust for a period of three years before an employee is entitled to take ownership of the shares. During the year, 116,940 shares (2022: 85,133 shares) were transferred to Group employees under the SIP rules. Additionally, 226,335 shares (2022: 128,774) were purchased by the SIP to partly satisfy the all employee Free Share Award in December 2023.

Research and development

The Group undertakes research and development activity in order to develop new products and to continually improve the existing property platforms. Further details are disclosed in Note 2 to the financial statements.

Political and charitable donations

During the year the Group did not make donations to any political party or other political organisation and did not incur any political expenditure within the meanings of sections 362 to 379 of the Act (2022: £nil). Details of the Group's charitable donations are set out in the ESG Report.

Annual General Meeting

The AGM of the Company will be held at the offices of UBS, 5 Broadgate, London EC2M 2QS on 10 May 2024 at 10am. The Notice of Annual General Meeting will be published in March 2024.

The resolutions being proposed at the 2024 AGM include the renewal for a further year of the limited authority of the Directors to allot unissued share capital of the Company and to issue shares for cash other than to existing shareholders (in line with the Pre-Emption Group's Statement of Principles). A resolution will also be proposed to renew the Directors' authority to purchase a proportion of the Company's own shares. The Company will again seek shareholder approval to hold general meetings (other than AGMs) at 14 days' notice. Resolutions will be proposed to renew these authorities, which would otherwise expire at the 2024 AGM. A resolution will also be proposed to seek shareholder approval for the new rules of the Rightmove plc Share Incentive Plan.

Auditor

A resolution to re-appoint Ernst & Young LLP (EY) as the auditor of the Group will be proposed in the Notice of AGM (2024). In accordance with section 489 of the Act, separate resolutions for the appointment of EY and for the Audit Committee to determine the auditor's remuneration will be proposed.

Audit information

So far as the Directors in office at the date of this report are aware, there is no relevant audit information of which the auditor is unaware and each Director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Substantial shareholdings

As at the date of this report, the following beneficial interests in 3% or more of the Company's issued ordinary share capital (excluding shares held in treasury) held on behalf of the organisations shown in the table below, had been notified to the Company pursuant to DTR 5.1. The information provided below was correct as at the date of notification, where indicated this was not in the 2023 financial year. It should be noted that these holdings are likely to have changed since they were notified to the Company. However, notification of any change is not required until the next applicable threshold is crossed.

Shareholder	Nature of holding	Total voting rights	% of total voting rights[1]
Kayne Anderson Rudnick Investment Management, LLC	Direct	52,303,906	6.52%
	American Depository Receipts	35,297,316	4.40%
BlackRock Inc[2]	Indirect	68,416,171	8.53%
	Contracts for difference	1,556,760	0.19%
	Stock Lending	2,925,856	0.34%
Marathon Asset Management LLP[2]	Indirect	42,877,709	5.35%
Baillie Gifford & Co[2]	Indirect	58,736,140	7.33%
Standard Life Aberdeen[2]	Indirect	45,307,190	5.65%
Generation Investment Management LLP[2]	Indirect	45,181,680	5.64%
Axa Investment Managers SA[2]	Indirect	44,413,780	5.54%
	Contracts for difference	376,620	0.05%

(1) The above percentages are based upon the voting rights share capital (being the shares in issue less shares held in treasury) of 801,740,422 as at 29 February 2024.

(2) Date of notification preceded the 2023 financial year.

Articles of Association

Any amendment to the Articles may be made in accordance with the provisions of applicable English law concerning companies, specifically the Act (as amended from time to time), by way of special resolution at a general meeting of the shareholders.

Indemnification of Directors

The Articles of Association of the Company allow for a qualifying third-party indemnity provision for the purposes of s234 of the Act between the Company and its past and present Directors and officers, which remains in force at the date of this report. The Group has also arranged Directors' and Officers' insurance cover in respect of legal action against the Directors. Neither our indemnity nor the insurance provides cover in the event that a Director is proven to have acted dishonestly or fraudulently.

The Company has a Share Dealing Code setting out the process and timing for dealing in shares, which is compliant with the Market Abuse Regulation. The Share Dealing Code applies to all Directors, who are persons discharging managerial responsibility, and other insiders.

Compensation for loss of office

There are no additional agreements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid, except that provisions of the Company's share plans may allow options and awards granted to Directors and employees to vest on a takeover.

Transactions with related parties

During the year under review neither the Company nor its subsidiaries entered into any material transactions with any related parties, other than those disclosed in Note 25 to the financial statements.

Post-balance sheet events

On 1 February 2024, the Group acquired 100% of the equity capital and voting rights of Homeviews Platform Limited (Homeviews) for a total cash consideration of £8m. Homeviews is the UK's biggest community of verified resident reviews of property developments, with a particular focus on the Build to Rent sector.

Due to the timing of the acquisition being after 31 December 2023, the results of Homeviews are not included in our financial statements for the year ended 31 December 2023 and the acquisition accounting has not yet been completed. In line with IFRS3, the price accounting for the acquisition will be finalised within 12 months of the acquisition date.

Other than the above transaction, there were no other subsequent events, between 31 December 2023 and the reporting date, in either the Company or Group.

Branches

Neither the Company nor its subsidiaries have branches outside the UK.

Other Information

Information	Location in Annual Report
Financial instruments and financial risk management	Notes 3 and 24, Financial Statements
Appointment, removal and powers of Directors	Corporate Governance Report
Future developments of the Group's business	Strategic Report[1]
Employee engagement	Strategic Report: ESG Report[1]
Employee share schemes	Strategic Report: ESG Report[1] and Directors' Remuneration Report
Health and safety and employee-related policies including diversity and disability	Strategic Report: ESG Report[1]
Movements in share capital	Note 21, Financial Statements
Share-based incentives	Note 23, Financial Statements
Long-term incentive plans	Directors' Remuneration Report
Energy and Greenhouse Gas Report	Strategic Report: ESG Report[1]
Fair, balanced and understandable	Audit Committee report and Directors' statement of responsibilities
Directors' indemnities	Corporate Governance Report

(1) The Board has taken advantage of section 414C(11) of the Act to include disclosures in the Strategic Report on the items indicated above.

The Directors' Report was approved by the Board on 29 February 2024.

Signed on behalf of the Board

Johan Svanstrom
Chief Executive Officer

29 February 2024

Statement of Directors' responsibilities in respect of the annual report and the financial statements

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

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company financial statements on the same basis. In addition, the Group financial statements are required under the UK Disclosure Guidance and Transparency Rules to be prepared in accordance with UK adopted International Financial Reporting Standards.

Under company law the 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 Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the Directors are required to:

- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the group and company financial position and financial performance;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the UK adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the strategic report/Directors' report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Signed on behalf of the Board:

Johan Svanstrom
Chief Executive Officer

Alison Dolan
Chief Financial Officer

29 February 2024

Auditor's report

Opinion

In our opinion:

- Rightmove 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 December 2023 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK adopted international accounting standards as applied in accordance with section 408 of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Rightmove plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise:

Group	Parent company
Consolidated statement of financial position as at 31 December 2023	Company statement of financial position as at 31 December 2023
Consolidated statement of comprehensive income for the year then ended	Company statement of changes in shareholders' equity for the year then ended
Consolidated statement of cash flows for the year then ended	Company Statement of cash flows for the year then ended
Consolidated statement of changes in shareholders' equity for the year then ended	Related notes 1 to 27 to the financial statements including material accounting policy information
Related notes 1 to 27 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with section 408 of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Independence

We are independent of the group and parent in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting the audit.

Conclusions relating to going concern

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

- We understood the process undertaken by management to perform the going concern assessment, including any impacts of the macroeconomic environment;
- We obtained management's going concern assessment, including the cash flow forecasts for the going concern period to 30 June 2025;

- We assessed the reasonableness of all key assumptions, namely revenue performance per revenue stream and operating margin. This has been performed by:
  - checking the arithmetical and logical accuracy of management's model;
  - agreeing opening cash to the audited 2023 position;
  - assessing the historical forecasting accuracy of the Group by comparing actual revenue and operating profit to forecast for previous years;
  - comparing the revenue forecasts to the revenues generated in 2023, planned price increases and historical changes in customer numbers; and
  - checking for consistency of the forecasts with other areas of the audit including impairment assessment.
- We compared current trading performance to management's going concern forecast by obtaining the latest available management accounts to identify any issues with current trading and cashflows;
- We also considered the impact of Rightmove's climate commitments on the cash flow forecasts;
- We recalculated the results of the sensitivity testing performed by management to determine the impact of reasonably possible fluctuations in key assumptions on the Group's available liquidity;
- We compared the reduction in revenues assumed in the most severe scenario presented by management, to the revenue declines demonstrated during recent economic crises/COVID-19. We have also compared the forecast result to reports from analysts;
- We performed reverse stress testing to establish the level of change in revenue necessary to cause a liquidity breach and considered the likelihood of such a change;
- We considered the further mitigating actions available to the Group, such as reducing marketing and headcount costs. We have also considered the feasibility of management being able to execute such mitigating actions, when considering the likelihood of the reverse stress testing scenario; and
- We reviewed the appropriateness of management's going concern disclosure in describing its ability to continue to operate as a going concern from the date of approval of the financial statements to 30 June 2025.

We observed that in management's base case and in the downside sensitivities that there is liquidity headroom without taking the benefit of any identified controllable mitigations. Furthermore, management's reverse stress test scenario to model the extent of revenue reduction compared to forecasts required to exhaust available liquidity during the going concern assessment period is considered by the Directors to be remote.

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 and parent company's ability to continue as a going concern for a period to 30 June 2025.

In relation to the group and parent company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Overview of our audit approach

Audit scope	• We performed an audit of the complete financial information of three components.
	• The components where we performed full audit procedures accounted for 99% of Profit before tax, 99% of Revenue and 98% of Total assets.
Key audit matters	• Revenue Recognition
Materiality	• Overall group materiality of £13.0m which represents 5% of Profit before tax.

An overview of the scope of the parent company and group audits

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account size, risk profile, the organisation of the group and effectiveness of group-wide controls, changes in the business environment, the potential impact of climate change and other factors such as recent Internal audit results when assessing the level of work to be performed at each company.

In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, of the five reporting components of the Group, we selected three components covering entities within the United Kingdom, which represent the principal business units within the Group.

Of the three components selected, we performed an audit of the complete financial information of three components ("full scope components") which were selected based on their size or risk characteristics.

The reporting components where we performed audit procedures accounted for 99% (2022: 99%) of the Group's Profit before tax, 99% (2022: 99%) of the Group's Revenue and 98% (2022: 98%) of the Group's Total assets.

Of the remaining two components that together represent 1% of the Group's Profit before tax, none are individually greater than 1% of the Group's Profit before tax. For these components, we performed other procedures, including analytical review, testing of consolidation journals and intercompany eliminations, and testing cash confirmations to respond to any potential risks of material misstatement to the Group financial statements.

Changes from the prior year

There are no changes in scoping in comparison to the prior year.

Involvement with component teams

All audit work performed for the purposes of the audit was undertaken by the Group audit team.

Climate change

Stakeholders are increasingly interested in how climate change will impact Rightmove plc. The Group has determined that the most significant future impacts from climate change on their operations will be from transitional risks (such as customer demand for greater environmental diligence and heating regulations) and physical risks (such as extreme weather on data centres). These are explained on pages 39-40 in the required Task Force for Climate related Financial Disclosures. They have also explained their climate commitments on pages 42-44. All of these disclosures form part of the "Other information", rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

As explained in Note 1 General information, judgements and estimates to the consolidated financial statements, the Group concluded that there were no factors identified that would have a material impact on the Group's financial reporting judgements and estimates in the current year. Governmental and societal responses to climate change risks are still developing, and are interdependent upon each other, and consequently financial statements cannot capture all possible future outcomes as these are not yet known.

Our audit effort in considering climate change was focused on the adequacy of the Group's disclosures in the financial statements and their conclusion that no issues were identified that would impact the financial statements for Rightmove plc. We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those 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 were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Revenue recognition (£364.3m, 2022: £332.6m) Refer to the Audit Committee Report (page 79; Accounting policies (page 138); and Note 4 of the Consolidated Financial Statements (page 145) The Group reported revenues of £364.3m for the year ended 31 December 2023. The key revenue streams, being Agency and New Homes, consist of subscription fees and customer spend on additional advertising products in respect of properties listed on Rightmove platforms. There is a risk that revenue is recognised incorrectly, as a result of fraud/error particularly where manual journal entries are posted. Management reward and incentive schemes based on achieving profit targets may also place pressure on management to manipulate revenue recognition.	**Walkthroughs and controls** • We performed walkthroughs of each significant class of revenue transactions and assessed the design effectiveness of key financial controls, however, we did not test the operating effectiveness of these controls. • We performed procedures to obtain an understanding of the IT environment and processes relevant to financial reporting, including billing and revenue recognition. **Revenue recognition** • We adopted a data analysis approach in relation to revenue and receivables. Our procedures involved analysing full populations of transaction data for all significant revenue streams and included correlation analysis between invoiced revenue, receivables and cash journals, as well as analysis of credit notes. Where the postings did not follow our expectation, we investigated and assessed their validity by agreeing a sample of transactions back to source documentation. • To support the data analytics procedures we tested a sample of the data inputs against 3rd party evidence, such as the contract with the customer, which takes different forms depending upon the products/services sold. Our procedures included consideration as to whether this fulfilled the IFRS 15 definition of a 'contract with a customer' and we compared to the accounting policies in order to assess the appropriateness of revenue recognition. • In respect of deferred income, we tested a sample of transactions to determine that the amount of revenue recognised in the year and the amount deferred at the balance sheet date were accurate. • We have performed cut-off testing for a sample of revenue items and credit notes booked either side of the year end date to determine that revenue was recognised in the period in which the performance obligation was fulfilled. **Management override** • We performed specific procedures to address the risk of management override, including testing to identify unusual, new or significant transactions or contractual terms and targeted journal entry testing over manual journal entries.	Based on our procedures performed, we concluded that revenue recognised in the year, and revenue deferred as at 31 December 2023, was appropriate.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £13 million (2022: £12 million), which is 5% (2022: 5%) of profit before tax. We believe that profit before tax provides us with the most relevant performance measures to the stakeholders of the entity.

We determined materiality for the Parent Company to be £10.6 million (2022: £10.7 million), which is 2% (2022: 2%) of net assets.

During the course of our audit, we reassessed initial materiality with the only change in the final materiality from our original assessment at planning being to reflect the actual reported performance of the Group in the year.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (2022: 50%) of our planning materiality, namely £9.7m (2022: £6.0m). We have set performance materiality at this percentage due to our assessment of the control environment and lower likelihood of misstatements. We set our performance materiality at 50% in the prior year due to it being the first year for which we performed the audit.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.6m (2022: £0.6m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 119, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

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

Matters on which we are required to report by exception

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

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

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

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group and company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 64;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 64;
- Director's statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on page 64;
- Directors' statement on fair, balanced and understandable set out on page 119;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 59;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 57-59; and
- The section describing the work of the audit committee set out on pages 79-85.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 119, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are those that relate to the reporting framework (IFRS, the Companies Act 2006 and UK Corporate Governance Code), the relevant tax compliance regulations in the UK, FCA compliance for certain of the Group's activities and the UK General Data Protection Regulation (GDPR).
- We understood how Rightmove plc is complying with those frameworks by making enquiries of management, internal audit, those responsible for legal and compliance procedures and the company secretary to establish whether there is a culture of honesty and ethical behaviour and whether a strong emphasis is placed in fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.

- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur by meeting with management from various parts of the business to understand where it considered there was susceptibility to fraud. We also considered the susceptibility to management bias relating to performance targets and the opportunity for management to manage earnings or influence the perceptions of analysts. We considered the programs and controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included the procedures listed for the Key Audit Matter above, testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved management enquiries, review of legal correspondences, journal entry testing, and review of board meeting minutes.

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

Other matters we are required to address

- Following the recommendation from the audit committee, we were appointed by the Company on 6 May 2022 to audit the financial statements for the year ending 31 December 2022 and subsequent financial periods.
- The period of total uninterrupted engagement including previous renewals and reappointments is two years, covering the years ending 31 December 2022 to 31 December 2023.
- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

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

Anup Sodhi
(Senior statutory auditor)
for and on behalf of Ernst & Young LLP,
Statutory Auditor

Luton
29 February 2024

Consolidated statement of comprehensive income for the year ended 31 December 2023

	Note	2023 £000	2022 £000
Revenue	4	**364,316**	332,622
Administrative expenses		**(106,283)**	(91,279)
Operating profit	5	**258,033**	241,343
Operating profit before share-based incentive charges	1	**264,570**	245,412
Share-based incentive charge	23	**(6,537)**	(4,069)
Financial income	7	**2,227**	381
Financial expenses	8	**(491)**	(442)
Net financial income/(expense)		**1,736**	(61)
Profit before tax		**259,769**	241,282
Income tax expense	9	**(60,618)**	(45,601)
Profit for the year being total comprehensive income		**199,151**	195,681
Attributable to:			
Equity holders of the Parent		**199,151**	195,681
Earnings per share (pence)			
Basic	10	**24.5**	23.4
Diluted	10	**24.4**	23.4

The accompanying notes form part of these financial statements.

Consolidated statement of financial position as at 31 December 2023

	Note	2023 £000	2022 £000
Non-current assets			
Property, plant and equipment	12	**9,385**	10,429
Intangible assets	13	**21,842**	22,074
Deferred tax asset	15	**2,383**	1,460
Total non-current assets		**33,610**	33,963
Current assets			
Trade and other receivables	16	**31,474**	26,614
Contract assets	4	**759**	454
Income tax receivable		**165**	593
Money market deposits	17	**5,224**	5,047
Cash and cash equivalents	17	**33,641**	35,089
Total current assets		**71,263**	67,797
Total assets		**104,873**	101,760
Current liabilities			
Trade and other payables	18	**(24,737)**	(20,874)
Lease liabilities	19	**(2,291)**	(2,327)
Contract liabilities	4	**(2,536)**	(2,325)
Total current liabilities		**(29,564)**	(25,526)
Non-current liabilities			
Lease liabilities	19	**(5,112)**	(7,242)
Provisions	20	**(841)**	(829)
Total non-current liabilities		**(5,953)**	(8,071)
Total liabilities		**(35,517)**	(33,597)
Net assets		**69,356**	68,163
Equity			
Share capital	21	**814**	838
Other reserves		**618**	594
Retained earnings (net of own shares held)		**67,924**	66,731
Total equity attributable to the equity holders of the Parent		**69,356**	68,163

The accompanying notes form part of these financial statements.

The financial statements were approved by the Board of Directors on 29 February 2024 and were signed on its behalf by:

Johan Svanstrom
Director

Alison Dolan
Director

Company statement of financial position as at 31 December 2023

	Note	2023 £000	2022 £000
Non-current assets			
Investments	14	**568,139**	563,896
Deferred tax asset	15	**903**	478
Total non-current assets		**569,042**	564,374
Current assets			
Cash and cash equivalents	17	**100**	–
Total current assets		**100**	–
Total assets		**569,142**	564,374
Current liabilities			
Trade and other payables	18	**(37,161)**	(27,648)
Total current liabilities		**(37,161)**	(27,648)
Net assets		**531,981**	536,726
Equity			
Share capital	21	**814**	838
Other reserves		**135,129**	130,862
Retained earnings (net of own shares held)		**396,038**	405,026
Total equity attributable to the equity holders of the Parent		**531,981**	536,726

The profit for the year of the Company was £193,245,000 (2022: £194,391,000).

The accompanying notes form part of these financial statements.

Registered Company number: 6426485

The financial statements were approved by the Board of Directors on 29 February 2024 and were signed on its behalf by:

Johan Svanstrom
Director

Alison Dolan
Director

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Profit for the year		**199,151**	195,681
Adjustments for:			
Depreciation charges	12	**3,424**	3,504
Amortisation charges	13	**1,560**	1,082
Financial income	7	**(2,227)**	(381)
Financial expenses	8	**491**	442
Share-based payments	23	**5,886**	4,179
Income tax expense	9	**60,618**	45,601
Operating cash flow before changes in working capital		**268,903**	250,108
Increase in trade and other receivables	16	**(4,503)**	(3,456)
Increase/(decrease) in trade and other payables	18	**3,863**	(1,883)
Increase in provisions	20	**–**	39
Increase in contract assets	4	**(305)**	(334)
Increase/(decrease) in contract liabilities	4	**211**	(308)
Cash generated from operating activities		**268,169**	244,166
Financial expenses paid		**(479)**	(451)
Income taxes paid		**(60,979)**	(45,622)
Net cash from operating activities		**206,711**	198,093
Cash flows used in investing activities			
Interest received on cash and cash equivalents		**1,694**	305
Increase in money market deposits		**–**	(44)
Acquisition of property, plant and equipment	12	**(2,018)**	(835)
Acquisition of intangible assets	13	**(1,328)**	(2,015)
Net cash used in investing activities		**(1,652)**	(2,589)
Cash flows used in financing activities			
Dividends	11	**(71,651)**	(67,679)
Purchase of own shares for cancellation	21	**(130,000)**	(129,981)
Purchase of own shares for share incentive plans	22	**(1,998)**	(2,898)
Cost incurred on purchase of own shares	21	**(922)**	(933)
Payment of principal portion of lease liabilities	19	**(2,530)**	(2,391)
Proceeds on exercise of share-based incentives		**594**	482
Net cash used in financing activities		**(206,507)**	(203,400)
Net decrease in cash and cash equivalents		**(1,448)**	(7,896)
Cash and cash equivalents at 1 January		**35,089**	42,985
Cash and cash equivalents at 31 December	17	**33,641**	35,089

The accompanying notes form part of these financial statements.

Company statement of cash flows for the year ended 31 December 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Profit for the year		**193,245**	194,391
Adjustments for:			
Dividends		**(199,039)**	(198,541)
Financial expenses	25	**2,096**	226
Share-based payments	23	**1,644**	879
Income tax credit		**(1,981)**	(858)
Operating cash flow before changes in working capital		**(4,035)**	(3,903)
Cash received on the transfer of the EBT	2	**237**	–
Increase in trade and other payables	18	**4,272**	3,903
Cash generated from operating activities		**237**	–
Interest received on cash and cash deposits		**3**	–
Cash generated from investing activities		**3**	–
Purchase of own shares for share incentive plans		**(725)**	–
Cost incurred on purchase of own shares		**(9)**	–
Proceeds on exercises of share-based incentives		**594**	–
Cash used in financing activities		**(140)**	–
Net increase in cash and cash equivalents		**100**	–
Cash and cash equivalents at 1 January		**–**	–
Cash and cash equivalents at 31 December	17	**100**	–

The dividends paid from Rightmove plc were funded by Rightmove Group Limited.

The accompanying notes form part of these financial statements.

Consolidated statement of changes in shareholders' equity for the year ended 31 December 2023

	Note	Share capital £000	Own shares held £000	Other reserves £000	Reverse acquisition reserve £000	Retained earnings £000	Total equity £000
At 1 January 2022		860	(11,588)	434	138	80,688	70,532
Total comprehensive income							
Profit for the year		–	–	–	–	195,681	195,681
Transactions with owners recorded directly in equity							
Share-based payments	23	–	–	–	–	4,179	4,179
Tax credit in respect of share-based incentives recognised directly in equity	9	–	–	–	–	(1,220)	(1,220)
Dividends	11	–	–	–	–	(67,679)	(67,679)
Exercise of share-based awards	22	–	588	–	–	(106)	482
Purchase of shares for share incentive plans	22	–	(2,898)	–	–	–	(2,898)
Cancellation of own shares	21	(22)	–	22	–	(129,981)	(129,981)
Costs of shares purchases	21	–	–	–	–	(933)	(933)
At 31 December 2022		838	(13,898)	456	138	80,629	68,163
At 1 January 2023		**838**	**(13,898)**	**456**	**138**	**80,629**	**68,163**
Total comprehensive income							
Profit for the year		**–**	**–**	**–**	**–**	**199,151**	**199,151**
Transactions with owners recorded directly in equity							
Share-based payments	23	**–**	**–**	**–**	**–**	**5,886**	**5,886**
Tax charge in respect of share-based incentives recognised directly in equity	9	**–**	**–**	**–**	**–**	**133**	**133**
Dividends	11	**–**	**–**	**–**	**–**	**(71,651)**	**(71,651)**
Exercise of share-based incentives	22	**–**	**2,156**	**–**	**–**	**(1,562)**	**594**
Purchase of shares for share incentive plans	22	**–**	**(1,998)**	**–**	**–**	**–**	**(1,998)**
Cancellation of own shares	21	**(24)**	**–**	**24**	**–**	**(130,000)**	**(130,000)**
Costs of share purchases	21	**–**	**–**	**–**	**–**	**(922)**	**(922)**
At 31 December 2023		**814**	**(13,740)**	**480**	**138**	**81,664**	**69,356**

The accompanying notes form part of these financial statements.

Company statement of changes in shareholders' equity for the year ended 31 December 2023

	Note	Share capital £000	Own shares held £000	Other reserves £000	Reverse acquisition reserve £000	Retained earnings £000	Total equity £000
At 1 January 2022		860	(10,035)	24,164	103,520	419,731	538,240
Total comprehensive income							
Profit for the year		–	–	–	–	194,391	194,391
Transactions with owners recorded directly in equity							
Share-based payments	23	–	–	–	–	879	879
Tax credit in respect of share-based incentives recognised directly in equity	9	–	–	–	–	(123)	(123)
Share-based payments to subsidiary employees	14	–	–	3,156	–	–	3,156
Dividends to shareholders	11	–	–	–	–	(67,679)	(67,679)
Transfer of shares to SIP		–	(1,238)	–	–	–	(1,238)
Exercise of share-based incentives		–	529	–	–	(529)	–
Cancellation of own shares	21	(22)	–	22	–	(129,981)	(129,981)
Costs of share purchases	21	–	–	–	–	(919)	(919)
At 31 December 2022		838	(10,744)	27,342	103,520	415,770	536,726
At 1 January 2023		**838**	**(10,744)**	**27,342**	**103,520**	**415,770**	**536,726**
Total comprehensive income							
Profit for the year		**–**	**–**	**–**	**–**	**193,245**	**193,245**
Transactions with owners recorded directly in equity							
Share-based payments	23	**–**	**–**	**–**	**–**	**1,644**	**1,644**
Tax charge in respect of share-based incentives recognised directly in equity	9	**–**	**–**	**–**	**–**	**100**	**100**
Share-based payments to subsidiary employees	14	**–**	**–**	**4,243**	**–**	**–**	**4,243**
Dividends to shareholders	11	**–**	**–**	**–**	**–**	**(71,651)**	**(71,651)**
Dividend in specie	25	**–**	**(3,156)**	**–**	**–**	**3,156**	**–**
Transfer to or Purchase of shares for the SIP	22	**–**	**(1,998)**	**–**	**–**	**–**	**(1,998)**
Exercise of share-based incentives	22	**–**	**2,156**	**–**	**–**	**(1,562)**	**594**
Cancellation of own shares	21	**(24)**	**–**	**24**	**–**	**(130,000)**	**(130,000)**
Costs of share purchases	21	**–**	**–**	**–**	**–**	**(922)**	**(922)**
At 31 December 2023		**814**	**(13,742)**	**31,609**	**103,520**	**409,780**	**531,981**

The accompanying notes form part of these financial statements.

1 General information, judgements and estimates

Rightmove plc (the Company) is a public limited company registered in England (Company no. 6426485) domiciled in the United Kingdom (UK). The consolidated financial statements of the Company as at and for the year ended 31 December 2023 comprise the Company and its interest in its subsidiaries (together referred to as 'the Group'). Its principal business is the operation of the Rightmove platforms, which have the largest audience of any UK property portal (as measured by time on site). The consolidated financial statements of the Group as at and for the year ended 31 December 2023 are available upon request from the Company Secretary from the Company's registered office at 2 Caldecotte Lake Business Park, Caldecotte Lake Drive, Caldecotte, Milton Keynes, MK7 8LE or are available on the corporate website at plc.rightmove.co.uk.

Statement of compliance

The Group and Company financial statements have been prepared and approved by the Board of Directors in accordance with UK-adopted international accounting standards (IFRS). The consolidated financial statements were authorised for issue by the Board of Directors on 29 February 2024.

Basis of preparation

The accounts have been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006. On publishing the Company financial statements here together with the Group financial statements, the Company is taking advantage of the exemption in section 408 of the Companies Act 2006 not to present its individual statement of comprehensive income and related notes that form a part of these approved financial statements. The financial statements have been prepared on an historical cost basis.

Climate change

In preparing the financial statements, the Directors have considered the impact of climate change, particularly in the context of the climate change risks identified in the Sustainability section of the Strategic Report and the Group's stated target of net zero carbon emissions by 2040. These considerations did not have a material impact on the financial reporting judgements and estimates in the current year. This reflects the conclusion that climate change is not expected to have a significant impact on the Group's short-term or medium-term cash flows including those considered in the going concern and viability assessments, impairment assessments of the carrying value of non-current assets and the estimates of future profitability used in our assessment of the recoverability of deferred tax assets.

Basis of consolidation

Subsidiaries are entities controlled by the Group. Control exists when the Group has existing rights that give it the ability to direct the relevant activities of an entity and affect the returns the Group will receive as a result of its involvement with the entity. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Alternative performance measures

In the analysis of the Group's financial performance, certain information disclosed in the financial statements may be prepared on a non-GAAP basis or have been derived from amounts calculated in accordance with IFRS but are not themselves an expressly permitted GAAP measure. These measures are reported in line with the way in which financial information is analysed by management and designed to increase comparability of the Group's year-on-year financial position, based on its operational activity. The key alternative performance measures presented by the Group are:

- *Underlying profit:* which is defined as profit for the year before share-based payments charges (including the related National Insurance and appropriate tax adjustments);
- *Underlying operating profit:* which is defined as operating profit before share-based payments charges (including the related National Insurance);
- *Underlying basic earnings per share (EPS):* which is defined as underlying profit divided by the weighted average number of ordinary shares outstanding during the period;
- *Underlying costs:* which is defined as administrative expenses before share-based payments charges (including the related National Insurance); and
- *Underlying operating margin:* which is defined as the underlying operating profit as a percentage of revenue.

The Directors believe that these alternative performance measures provide a more appropriate measure of the Group's business performance, as share-based payments are a non-cash charge that is not entirely driven by the principal operational activity of the Group. The Directors therefore consider underlying operating profit to be the most appropriate indicator of the performance of the business and year-on-year trends.

1 General information, judgements and estimates continued

A reconciliation of the underlying performance measures to the GAAP measures are shown below:

Underlying profit

A reconciliation of the profit for the year to the underlying profit is presented below:

	2023 £000	2022 £000
Profit for the year	**199,151**	195,681
Share-based incentives charge	**5,886**	4,179
NI on share-based incentives	**651**	(110)
Impact on tax charge	**(1,008)**	(999)
Underlying profit	**204,680**	**198,751**

Underlying profit is used instead of profit to calculate the **underlying basic earnings per share**: which is underlying profit divided by the weighted average number of ordinary shares in issue for the period, whereas earnings per share is profit for the year divided by the weighted average number of ordinary shares in issue for the period (Note 10).

Underlying operating profit

A reconciliation of the operating profit to the underlying operating profit is presented below:

	2023 £000	2022 £000
Operating profit	**258,033**	241,343
Share-based incentives charge	**5,886**	4,179
NI on share-based incentives	**651**	(110)
Underlying operating profit	**264,570**	245,412

Underlying operating profit is used to calculate the **underlying operating margin**: which is underlying operating profit as a proportion of revenue, whereas the operating margin is calculated as operating profit as a proportion of revenue.

Underlying costs

A reconciliation of the administrative expenses to the underlying costs is presented below:

	2023 £000	2022 £000
Administration expenses	**106,283**	91,279
Share-based incentives charge	**(5,886)**	(4,179)
NI on share-based incentives	**(651)**	110
Underlying costs	**99,746**	87,210

Going concern

The Directors have performed a detailed going concern review and tested the Group's liquidity in a range of scenarios, as set out below.

Throughout the period, the Group was debt-free, remained highly cash generative and had a cash balance of £33.6m and money market deposits of £5.2m at 31 December 2023 (31 December 2022: cash balance of £35.1m and money market deposits of £5.0m).

The Group bought back shares to the value of £130.0m during the period (2022: £130.0m) and paid dividends totalling £71.7m in May and October 2023 (2022: £67.7m).

In reaching its assessment on going concern, the Directors have used the most recent Board approved forecasts for the Group for the period to 30 June 2025 ('the going concern period'), which have been modelled to reflect the expected impact of current economic conditions on trading, as set out in these financial statements.

1 General information, judgements and estimates continued

In stress testing the future cash flows of the Group, the Directors modelled a range of scenarios which considered the effect on the Group of reductions of varying severity in the number of housing transactions for the period to 30 June 2025 and modelled the likely timing of cashflows from our customers during the going concern period.

These included severe but plausible downside scenarios that are considered to pose the greatest threat to the business model and future performance of the Group, such as: an economic shock, increased competition and new disruptive technologies, or a cyber threat. The model considered the impact of changes in the key drivers of the Group's revenues, including customer numbers and average revenue per advertiser (ARPA) – one scenario being a 30% reduction in revenue. Cost assumptions were also considered in each of the severe but plausible scenarios, including an increase in marketing costs and IT costs, employee recruitment and retention costs, and higher spend on innovation and protection of the platform. The scenarios were stress tested individually and in combination. In all combinations of the scenarios tested, the Group remained cash positive and debt-free.

The Directors also reviewed the results of a reverse stress test, which was undertaken to provide an illustration of the scenario required to exhaust cash balances. The possibility of this scenario arising was assessed to be highly remote and could arise only in extreme circumstances, much more severe than the scenarios modelled above.

The Directors are confident that the Group will remain cash positive and will have sufficient funds to continue to meet its liabilities as they fall due for at least the period to 30 June 2025 and have therefore prepared the financial statements on a going concern basis.

Judgements and estimates

The preparation of the consolidated and Company financial statements in accordance with UK-Adopted International accounting standards and the requirements of Companies Act 2006 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience, and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods, if applicable.

Management has determined that there are no areas of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year or critical judgements in applying accounting policies that have a significant effect on the amounts recognised in the consolidated and Company financial statements.

2 Material accounting policy information

New and revised standards and interpretations

There were no new standards adopted by the group that had a material impact during the year.

The IASB have issued a number of amendments to IFRS that become mandatory in the period:
- IAS 1 regarding accounting policies;
- IFRS 17 in relation to accounting for insurance contracts;
- IAS 8 amendment to the definition of accounting estimates;
- IAS 12 amendments in relation to deferred tax related to assets and liabilities arising from a single transaction, including leases and the impact of Pillar Two Model Rules.

Except for IAS 1, these amendments are either not applicable or have only an immaterial impact on the Group. The Group is not in scope for Pillar Two rules, as it does not meet the threshold of annual revenue of 750 million Euros and therefore the amendment to IAS12 in relation to Pillar Two has no impact.

The Group has evaluated further amendments to IFRS that become mandatory in subsequent periods and assessed that there are no standards that are issued, but not yet effective, that would be expected to have a material impact on the Group in the current or future reporting periods nor on foreseeable future transactions.

Existing accounting policies

The following accounting policies applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the prior year ended 31 December 2022 except for those disclosed above that are applicable from 1 January 2023.

2 Material accounting policy information continued

Revenue

Revenue principally represents the amounts receivable from customers in respect of property products, primarily membership of the Rightmove platforms, together with the provision of tenant referencing and rent guarantee insurance. Rightmove also provides non-property services, which includes Data Services and Third-Party advertising.

Revenue is recognised based upon the transaction price specified in a contract with a customer. It is recognised at the point when the performance obligations are satisfied, through providing a customer with access to the Rightmove platforms and or products or other services.

(i) Property products: membership of Rightmove platforms

For membership listing services, customers pay monthly subscriptions to list their properties on the Rightmove platforms. Contracts for these services are per branch location or branch equivalent for Agency, Commercial and Overseas customers and per development for New Homes and Built for Rent customers. They vary in length from one month to five years but are typically for periods of six to 12 months.

Performance obligations are satisfied, and revenue recognised, from the point at which the customer has access to the platform to allow them to list their properties. Subscription revenue is spread over the life of the contract. Agency, Overseas and Commercial services are typically billed monthly in advance, from the point the customer gains access to the platform, and New Homes and Built for Rent developers are billed monthly in arrears.

Customers have the option to enhance their property listings and presence on Rightmove through purchasing additional advertising products. For products that provide enhanced brand exposure over a period of time, revenue is recognised over the life of the product, from the point the customer gains access to the product. Invoices are sent on a monthly basis, in line with the core listing services. For products with a one-off usage basis, revenue is recognised at the end of the month during which the customer chose to apply and use the product.

Discounts may be offered to customers as part of membership or package offers, on a pro-rata basis, and are taken into consideration in the transaction price for each product.

(ii) Property products: provision of tenant referencing and insurance broking commission

Referencing revenue relates to the supply of tenant referencing services, primarily to lettings agency customers. Performance obligations are satisfied, and revenue is recognised, at the end of the month during which the tenant referencing service is completed and the final report is passed to the customer.

Revenue related to insurance broking commission is generated on the sale of rent guarantee insurance to lettings agents and landlord customers, where Rightmove acts as an agent. Revenue is recognised at the start date of the insurance policy purchased and represents the commissions earned.

(iii) Non-property products

Data Services revenue relates to fees generated for a variety of different data and valuation products and tools. Where the contract gives a customer access to use Rightmove's property tools, revenue is recognised on a monthly basis, over the life of the product, from the point the customer gains access to the tools. Where the contract is to provide the customer with specific data, revenue is recognised at the point that the data is transferred to the customer.

Discounts may be offered to customers on a pro-rata basis and are taken into consideration in the transaction price for each performance obligation.

Third-Party advertising revenue represents amounts paid by customers to advertise non-property products on the Rightmove platforms. Performance obligations are met once a customer is actively advertising on the Rightmove platform. Revenue is recognised on a monthly basis over the life of the contract. A small number of arrangements with Third-Party customers mean that Rightmove is acting as an agent, in a principal-agency relationship. In any case where the Group is acting as an agent, revenue is recognised as a net amount, reflecting the margin earned.

Contract assets and liabilities

Contract assets relate to the Group's rights to consideration for services that have been provided at the reporting date. Contract assets are transferred to receivables when the rights to consideration have become unconditional.

Contract liabilities relate to the advance consideration received from Estate Agency, Overseas and Commercial customers, for which revenue is recognised at a later date, as or when the services are provided.

2 Material accounting policy information continued

Investments

Investment in subsidiaries are held in the parent company financial statements at cost, plus any capital contribution to the subsidiaries, less any provision for impairment. Further information is included in Note 14.

Intangible assets

(i) Goodwill

Goodwill arising on a business combination represents the difference between the fair value of the consideration paid and the fair value of the net identifiable assets acquired and is included in intangible assets.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is tested annually for impairment.

(ii) Research and development

The Group undertakes research and development expenditure in view of developing new products and improving the existing property platforms. Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, is recognised in the income statement as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products, websites and systems controlled by the Group are capitalised and recognised as intangible assets when the following criteria are met: it is technically feasible to complete the software product or website so that it will be available for use; management intends to complete the software product or website and use or sell it; there is an ability to use or sell the software product or website; it can be demonstrated how the software product or website will generate probable future economic benefits; adequate technical, financial and other resources to complete the development and to use or sell the software product or website are available; and, the expenditure attributable to the software product or website during its development can be reliably measured.

Development costs, which include employee and contractor costs, are capitalised only from the point when we believe it is probable the development is technically feasible and the software will be used to perform the function intended. Technological feasibility is typically reached once all research has been completed and high risks – such as novel, unique, unproven functions and features or technological innovations – have been investigated and resolved.

Other development expenditures that do not meet these criteria, such as costs related to the preliminary project stage and post-implementation activities, as well as ongoing maintenance and costs associated with routine upgrades and enhancements, are recognised as an expense as incurred.

Development costs for software, websites and systems are carried at cost less accumulated amortisation and are amortised on a straight-line basis over their useful lives (not exceeding five years) at the point in which they come into use. When internal-use software that was previously capitalised is abandoned, the cost less the accumulated amortisation, if any, is recorded as an expense. Fully amortised capitalised internal-use software costs are removed from their respective accounts.

(iii) Computer software and licences

Computer software and externally acquired software licences are capitalised and stated at cost less accumulated amortisation and impairment losses. Amortisation is charged from the date the asset is available for use. Amortisation is provided to write off the cost less the estimated residual value of the computer software or licence by equal annual instalments over its estimated useful economic life as follows:

Computer software	20.0% – 33.3% per annum
Software licences	20.0% – 33.3% per annum

(iv) Customer relationships

The customer relationships identified on the acquisition of Rightmove Landlord & Tenant Services are valued using the income approach, calculating the multi-period excess earnings. Amortisation is expensed in the income statement on a straight-line basis over the estimated useful economic life of 10 years.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Capitalised costs are held as an asset in progress until such point that the asset is brought into use, at which point it is transferred to the appropriate property, plant and equipment category and depreciation is charged. Depreciation is provided to write off the cost less the estimated residual value of property, plant and equipment by equal annual instalments over their estimated useful economic lives as follows:

2 Material accounting policy information continued

Office equipment, fixtures and fittings	20.0% per annum
Computer equipment	20.0% – 33.3% per annum
Motor vehicles	33.3% per annum
Leasehold improvements	remaining life of the lease

Impairment
The carrying value of property, plant and equipment, and intangible assets other than goodwill is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Goodwill is not subject to amortisation but is tested for impairment annually and whenever there is an indication that it might be impaired. An impairment loss is recognised for the amount by which the carrying value of the asset exceeds its recoverable amount.

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units (or "CGUs"). Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro-rata basis.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Where the original maturity exceeds three months, amounts are classified as money market deposits and presented separately within the Balance Sheet.

Provisions
A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be reliably estimated and it is probable that an outflow of economic benefits will be required to settle the obligation.

Dilapidation 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 the risks specific to the liability.

Leases
When a contractual arrangement contains a lease, the Group recognises a lease liability and a corresponding right of use asset at the commencement of the lease.

At the commencement date the lease liability is measured at the present value of the future lease payments, discounted using the Group's incremental borrowing rate where the interest rate in the lease is not readily determined. Subsequently, the lease liability is adjusted by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

The lease term is determined from the commencement date of the lease and covers the non-cancellable term. If the Group has an extension option, which it considers it reasonably certain to exercise, then the lease term will be considered to extend

2 Material accounting policy information continued

beyond that non-cancellable period. If the Group has a termination option, which it considers it is reasonably certain to exercise, then the lease term will be considered to be until the point the termination option will take effect.

At the commencement date the right of use asset is measured at an amount equal to the lease liability plus any lease payments made before the commencement date and any initial direct costs, less any lease incentive payments. An estimate of costs to be incurred in restoring an asset, in accordance with the terms of the lease, is also included in the right of use asset at initial recognition. Subsequently, the right of use asset is depreciated over the life of the lease term.

An adjustment is also made to the right of use asset to reflect any remeasurement of the corresponding lease liability. The right of use assets are also subject to impairment testing under IAS 36. Short-term leases and low value leases are not recognised as lease liabilities and right of use assets but are recognised as an expense straight line over the lease term.

Employee benefits

(i) Pensions

The Group provides access to stakeholder pension schemes (defined contribution pension plans). Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the income statement when they are incurred.

(ii) Employee share schemes

The Group provides share-based incentive plans allowing Executive Directors and other employees to acquire shares in the Company. An expense is recognised in the income statement, with a corresponding increase in equity, over the period during which the employees become unconditionally entitled to acquire equity settled share-based incentives.

Fair value at the grant date is measured using either the Monte Carlo or Black Scholes pricing model as is most appropriate for each scheme. Measurement inputs include: share price on measurement date; exercise price of the instrument; expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information); weighted average expected life of the instruments (based on historical experience and general option behaviour); expected dividends; and, risk-free interest rates (based on Government bonds). Service and non-market performance conditions attached to the awards are not taken into account in determining the fair value of the individual shares awarded.

For share-based incentive awards with non-vesting conditions, the grant date fair value of the share-based incentives is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. When either the employee or the Company chooses not to meet the non-vesting condition, the failure to meet the non-vesting condition is treated as a cancellation and the cost that would have been recognised over the remainder of the vesting period is recognised immediately in the income statement. For awards with market-related performance criteria (such as TSR), an expense is recognised over the vesting period irrespective of whether the market condition is satisfied.

Share awards to employees are made by the Company and treated as equity settled share-based payments: share-based payments awards which are shareholder approved schemes (DSP and PSP) are settled via Treasury shares for employees. EBT shares are used for the non-shareholder approved schemes (RSP) and for the SAYE shares. The SIP shares are used to settle the SIP award of free shares to employees.

(iii) Own shares held by The Rightmove Employee Share Trust (EBT)

The Group put in place an employee benefit trust (EBT) several years ago. The EBT was sponsored and funded by the parent company at the time, which was Rightmove Group Limited. Whilst the Group was since restructured under a new topco – the Company Rightmove plc – the sponsorship of the trust was not changed and the EBT shares were held in the subsidiary Rightmove Group Limited until 1 January 2023. At this point, the sponsorship of the trust was transferred to Rightmove plc via a dividend in specie. EBT transactions are now treated as being those of Rightmove plc, rather than of Rightmove Group Limited, and are charged directly to equity. There is no impact on the consolidated Group position.

(iv) Own shares held by The Rightmove Share Incentive Plan Trust (SIP)

The Company established the Rightmove Share Incentive Plan Trust (SIP) in November 2014. The SIP is treated as an agent of Rightmove plc, and as such SIP transactions are treated as being those of Rightmove plc and are therefore reflected in the Group's consolidated financial statements. At a consolidated level, the SIP's purchases of shares in the Company are charged directly to equity.

(v) Own shares held by Treasury

The company bought the Treasury shares in 2008 and these shares may be used to satisfy shareholder approved share-based incentive awards.

2 Material accounting policy information continued

(vi) National Insurance (NI) on share-based incentives

Employer's NI is accrued, where applicable, at a rate of 13.8%, which management expects to be the prevailing rate when share-based incentives are exercised. In the case of share options, it is provided on the difference between the share price at the reporting date and the average exercise price of share options. In the case of nil cost performance shares and deferred shares, it is provided based on the share price at the reporting date. The NI on share-based payments in relation to the exercise of the shares is charged to the income statement over the vesting period of the award.

Treasury shares and shares purchased for cancellation

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from equity. Repurchased shares are either held in treasury or cancelled.

Financial instruments

Under IFRS 9, on initial recognition, a financial asset is classified and measured at: amortised cost, fair value through profit or loss, or fair value though other comprehensive income.

A financial asset is measured at amortised cost if it meets both of the following conditions: it is held within a business model whose objective is to hold assets to collect contractual cash flows; and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Under IFRS 9, trade receivables including contract assets, without a significant financing component, are classified and held at amortised cost, being initially measured at the transaction price and subsequently measured at amortised cost less any impairment loss.

The Group has elected to measure loss allowances for trade receivables and contract assets at an amount equal to lifetime expected credit losses ('ECLs'). Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Group assesses whether a financial asset is in default on a case by case basis when it becomes probable that the customer is unlikely to pay its credit obligations. The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For all customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

When required, ECLs are adjusted to include any macro-economic factors. At each reporting date, the Group assesses whether financial assets carried at amortised cost are 'credit-impaired'. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

On initial recognition financial liabilities are measured at fair value, they are classified and subsequently measured at amortised cost. Financial liabilities measured at amortised cost include trade and other payables and lease liabilities.

Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

Segmental reporting

Rightmove has one reportable segment, being the consolidated result. Whilst the Chief Operating Decision Maker separately monitors revenue for different business units, they do not separately monitor business unit profit, operating costs, financial income, financial expenses and income taxes for these areas of the business, instead monitoring this on a consolidated level.

The Group presents internal financial information that measures business performance to the Chief Executive Officer, who is the Group's Chief Operating Decision Maker. This information is used for the purpose of making decisions about resources to be allocated and of assessing performance. This financial information includes information on revenue performance and specific monitoring of trade receivable levels for each of the following business units:

- Agency, which provides resale and lettings property advertising services on Rightmove's platforms;
- New Homes, which provides property advertising services to new home developers and housing associations on Rightmove's platforms; and

2 Material accounting policy information continued

- Other, which comprises Overseas and Commercial property advertising services; non-property advertising services which include our Third-Party advertising and Data Services; and the new mortgages business.

All revenues in all periods are derived from third parties. The disaggregated revenue is included within Note 4.

Financial income and expenses
Financial income comprises interest receivable on cash balances and money market deposits and dividend income. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Company's right to receive payment is established.

Financial expenses comprise banking fees and bank charges and the unwinding of the discount on provisions and lease liabilities.

Taxation
Income tax on the results for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period net of any charge or credit posted directly to equity, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided in respect of temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of other assets or liabilities in a transaction that affects neither the taxable profit nor the accounting profit, other than in a business combination; and the differences relating to investments in subsidiaries to the extent that the parent company is able to control the reversal and it is probable that the temporary difference will not reverse in the foreseeable future. Following the amendment to IAS 12, the initial recognition exception no longer applies to lease transactions which give rise to equal taxable and deductible temporary differences. However, as the tax deductions relate to the lease assets, no temporary differences arose on these at initial recognition.

In accordance with IAS 12, the Group policy in relation to the recognition of deferred tax on the exercise of share-based incentives is to include the income tax effect of the tax deduction in the income statement, up to the value of the income tax charge on the cumulative IFRS 2 charge. The remainder of the income tax effect of the tax deduction is recognised in equity.

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 it is the intention to settle these on a net basis.

Dividends
Dividends unpaid at the reporting date are only recognised as a liability (and deduction to equity) at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Earnings per share (EPS)
The Group presents basic and diluted EPS data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. For diluted EPS, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive shares. The Group's potential dilutive instruments are in respect of share-based incentives granted to employees, which will be settled by ordinary shares held by the EBT, the SIP and shares held in treasury.

3 Risk and capital management

Overview

The Group has exposure to the following risks from its use of financial instruments:
- credit risk
- liquidity risk
- market risk

This note presents information about the Group and Company's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or banking institution fails to meet its contractual obligations.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group provides credit to customers in the normal course of business. The Group provides its services to a wide range of customers in the UK and overseas and therefore believes it has no material concentration of credit risk.

The majority of the Group's customers pay via monthly direct debit, minimising the risk of non-payment. The Group establishes an expected credit loss that represents its estimate of losses in respect of trade and other receivables, including contract assets. Further details of these are given in Note 24.

The Group's treasury policy is to monitor cash and deposit balances on a daily basis and to manage counterparty risk by ensuring that no more than £50,000,000 is held with any single institution.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash. The Group and Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's revenue model is largely subscription-based, which results in a regular level of cash conversion allowing it to service working capital requirements.

The Group and Company ensure that they have sufficient cash on demand to meet expected operational expenses, excluding the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. Throughout the year, the Group typically had sufficient cash on demand to meet operational expenses, before financing activities, for a period of 152 days (2022: 179 days).

Market risk

Market risk is the risk that changes in market prices such as foreign exchange and interest rates will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Currency risk

All of the Group's sales and more than 97% (2022: 97%) of the Group's purchases are sterling denominated, accordingly it has no significant currency risk.

(ii) Interest rate risk

The Group has interest bearing lease liabilities, although the interest on these is insignificant. The Group is exposed to interest rate risk on cash and money market deposit balances. The Company has no interest bearing financial liabilities, other than intercompany payables with its subsidiary Rightmove Group Limited.

Capital management

The Board's policy is to maintain an efficient statement of financial position - to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors considers that the future working capital and capital expenditure requirements of the Group will continue to be low and accordingly return on capital measures are not key performance targets. The Board of Directors monitors the spread of the Company's shareholders as well as basic EPS. The Board's policy is to return surplus capital to shareholders through a combination of dividends and share buybacks.

3 Risk and capital management continued

(i) Dividend policy

The Board of Directors has a progressive dividend policy and monitors the level of dividends to ordinary shareholders relative to the growth in underlying profit. The Board has adopted this policy to align shareholder returns with the underlying growth achieved in the profitability of the Company.

The capacity of the Company to make dividend payments is primarily determined by the level of available retained earnings in the Company, after deduction of own shares held, and the cash resources of the Group. The retained earnings of the Company, after deduction of own shares held, are £396,038,000 (2022: £405,026,000) as set out in the Company statement of changes in shareholders' equity. At 31 December 2023, the Group had cash of £33,641,000 (2022: £35,089,000) and money market deposits of £5,224,000 (2022: £5,047,000), the majority of which is held by the principal operating subsidiary, Rightmove Group Limited. The Company is well positioned to fund its future dividends given the strong cash generative nature of the business. In 2023, cash generated from operating activities was £268,181,000 (2022: £244,166,000) representing an operating cash conversion rate of 104% (2022: 101%) where operating cash conversion is defined as the cashflow from operating activities divided by the operating profit for the year.

(ii) Share buybacks

The Company purchases its own shares in the market; the timing of which depends on available free cash flow and market conditions. In 2023, 23,951,466 (2022: 22,277,147) shares were bought back at an average price of £5.43 (2022: £5.83) and were cancelled (Note 21).

There were no changes in the Group's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

4 Revenue

The Group's operations and main revenue streams are those described in these annual financial statements. The Group's revenue is derived from contracts with customers.

Disaggregation of revenue

In the following table, revenue is disaggregated by property and non-property advertising revenue. The table also includes a reconciliation of the disaggregated revenue with the Group's business units.

Year ended 31 December 2023	Agency £000	New Homes £000	Other £000	Total £000
Revenue stream				
Property products	**261,954**	**66,447**	**18,877**	**347,278**
Non-property products	**–**	**–**	**17,038**	**17,038**
	261,954	**66,447**	**35,915**	**364,316**

Year ended 31 December 2022	Agency £000	New Homes £000	Other £000	Total £000
Revenue stream				
Property products	247,310	52,588	17,254	317,152
Non-property products	–	–	15,470	15,470
	247,310	52,588	32,724	332,622

4 Revenue continued

Geographic information

In presenting information geographically, revenue and assets reflect the physical location of customers.

Group	2023 Revenue £000	2023 Trade receivables £000	2022 Revenue £000	2022 Trade receivables £000
UK	**358,470**	**24,480**	327,188	20,880
Rest of the world	**5,846**	**11**	5,434	29
	364,316	**24,491**	332,622	20,909

Contract balances

The contract assets primarily relate to the Group's rights to consideration for services provided but not invoiced at the reporting date. The contract assets are transferred to trade receivables when invoiced and the rights have become unconditional.

The contract liabilities primarily relate to the advance consideration received from Agency, Overseas and Commercial customers, for which revenue is recognised as or when the services are provided.

The following table provides information about contract assets and contract liabilities from contracts with customers:

	Contract assets £000	Contract liabilities £000
Contract balances as at 31 December 2021	**120**	**(2,633)**
Performance obligations satisfied in 2021	**(120)**	**–**
Performance obligations satisfied in 2022	**–**	**2,623**
Accrued/(deferred) during 2022	**454**	**(2,315)**
Contract balances as at 31 December 2022	**454**	**(2,325)**
Performance obligations satisfied in 2022	(454)	–
Performance obligations satisfied in 2023	–	2,114
Accrued/(deferred) during 2023	759	(2,325)
Contract balances as at 31 December 2023	**759**	**(2,536)**

5 Operating profit

	Note	2023 £000	2022 £000
Operating profit is stated after charging:			
Employee benefits	6	**54,544**	45,474
Depreciation of property, plant and equipment	12	**3,424**	3,504
Amortisation of intangibles	13	**1,560**	1,082
Trade receivables impairment charge	24	**1,712**	733

Auditor's remuneration

	2023 £000	2022 £000
Fees payable to the Company's auditor in respect of the audit		
Audit of the Company's financial statements	**55**	140
Audit of the Company's subsidiaries pursuant to legislation	**345**	310
Total audit remuneration	**400**	450

5 Operating profit continued

	2023 £000	2022 £000
Fees payable to the Company's auditor in respect of non-audit related services		
Half-year review of the condensed financial statements	**40**	40
All other services	**–**	10
Total non-audit remuneration	**40**	50

There were no other fees payable to Ernst & Young LLP (2022: no other fees payable).

6 Employee numbers and costs

The average number of persons employed (including Executive Directors) during the year, analysed by category, was as follows:

	2023	2022
Number of employees		
Administration	**686**	606
Management	**41**	41
	727	647

The average number of employees in the parent company were 10 (2022: 10), including six Non-Executive Directors (2022: six) and four employees within management roles (2022: four).

The aggregate payroll costs of these persons were as follows:

	Group		Company	
	2023 £000	2022 £000	2023 £000	2022 £000
Wages and salaries	**46,420**	38,396	**2,512**	1,593
Social security costs	**5,768**	5,111	**424**	264
Pension costs	**2,356**	1,967	**74**	48
	54,544	45,474	**3,010**	1,905
Share-based payments cost (Note 23)	**6,537**	4,069	**1,883**	846
Total	**61,081**	49,543	**4,893**	2,751

Wages and salaries include £20,897,000 (2022: £15,927,000) relating to the product development and technology teams; these teams spend a proportion of their time on research and development activities, including innovation of our product proposition and enhancements to the Rightmove platforms, as well as on routine maintenance of the platforms. Social security costs only include the National Insurance on wages and salaries; the National Insurance charge of £651,000 (2022: credit of £110,000) relating to NI on share-based incentives is included within the share-based payments cost shown above.

7 Financial income

	2023 £000	2022 £000
Interest income on cash and cash equivalents	**2,050**	337
Interest income on money market deposits	**177**	44
	2,227	381

8 Financial expenses

	2023 £000	2022 £000
Bank charges	**287**	219
Interest unwind on lease and other liabilities	**204**	223
	491	442

9 Income tax expense

	2023 £000	2022 £000
Current tax expense		
Current year	**61,324**	46,041
Adjustment to current tax charge in respect of prior years	**149**	102
	61,473	46,143
Deferred tax (Note 15)		
Origination and reversal of temporary differences	**(455)**	(195)
Adjustment to deferred tax in respect of prior years	**(324)**	(85)
Increase in tax rate at which deferred tax is being recognised	**(76)**	(262)
	(855)	(542)
Total income tax expense	**60,618**	45,601

Income tax credit recognised directly in equity

	2023 £000	2022 £000
Current tax		
Share-based incentives	**(30)**	(28)
Deferred tax		
Share-based incentives	**(95)**	1,180
Increase in tax rate at which deferred tax is being recognised	**(8)**	68
	(103)	1,248
Total income tax (credit)/charge recognised directly in equity	**(133)**	1,220

Total income tax recognised directly in equity in respect of the Company was a credit of £100,000 (2022: a charge of £123,000).

9 Income tax expense continued

Reconciliation of effective tax rate

The Group's consolidated effective tax rate for the year ended 31 December 2023 is 23.3% (2022: 18.9%) which is lower than (2022: lower than) the standard rate of Corporation Tax in the UK due to the items shown below:

	2023 £000	2022 £000
Profit before tax	**259,769**	241,282
Current tax at 23.5% (2022: 19.0%)	**61,098**	45,844
Increase in tax rate at which deferred tax is being provided	**(76)**	(262)
(Non taxable income)/Net non-deductible expenses	**(44)**	16
Adjustment to deferred tax charge in respect of prior years	**(324)**	(85)
Share-based incentives	**(167)**	–
Adjustment to current tax charge in respect of prior years	**149**	102
Difference between the current and deferred tax rates	**(18)**	(14)
	60,618	45,601

Factors affecting future tax charge

The increase in the UK Corporation Tax rate from 19% to 25% was effective 1 April 2023 (substantively enacted on 24 May 2021). This has increased the Company's future current tax charge accordingly. The deferred tax at 31 December 2023 has been calculated based on these rates, reflecting the expected timing of reversal of the related temporary differences (Note 15).

10 Earnings per share (EPS)

			Pence per share	
	Note	£000	Basic	Diluted
Year ended 31 December 2023				
Profit for the year and EPS		**199,151**	**24.5**	**24.4**
Underlying profit and underlying EPS	1	**204,680**	**25.2**	**25.1**
Year ended 31 December 2022				
Profit for the year and EPS		195,681	23.4	23.4
Underlying profit and underlying EPS	1	198,751	23.8	23.7

Weighted average number of ordinary shares (basic)

	2023 Number of shares	2022 Number of shares
Issued ordinary shares at 1 January less ordinary shares held by the EBT and SIP Trust	**835,094,530**	857,732,814
Less own shares held in treasury at the beginning of the year	**(12,185,222)**	(12,480,472)
Weighted effect of own shares purchased for cancellation	**(9,991,531)**	(9,977,584)
Weighted effect of share-based incentives exercised	**433,805**	144,448
Weighted effect of shares purchased	**(14,726)**	(99,344)
Issued ordinary shares at 31 December less ordinary shares held by treasury, SIP and the EBT	**813,336,856**	835,319,862

Weighted average number of ordinary shares (diluted)

In calculating diluted EPS, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive shares. The Group's potentially dilutive instruments are in respect of share-based incentives granted to employees.

10 Earnings per share (EPS) continued

	2023 Number of shares	2022 Number of shares
Weighted average number of ordinary shares (basic)	**813,336,856**	835,319,862
Dilutive impact of share-based incentives outstanding	**2,002,000**	2,185,506
	815,338,856	837,505,368

The average market value of the Group's shares for the purposes of calculating the dilutive effect of share-based incentives was based on quoted market prices during the period in which the share-based incentives were outstanding.

11 Dividends

Dividends declared and paid by the Company were as follows:

	2023		2022	
	Pence per share	£000	Pence per share	£000
2021 final dividend paid	–	–	4.8	40,312
2022 interim dividend paid	–	–	3.3	27,393
2022 final dividend paid	**5.2**	**42,588**	–	–
2023 interim dividend paid	**3.6**	**29,084**	–	–
	8.8	**71,672**	8.1	67,705
Unclaimed dividends returned	–	**(21)**	–	(26)
Net dividends included in the statement of cash flows	–	**71,651**	–	67,679

After the reporting date, a final dividend of 5.7p (2022: 5.2p) per qualifying ordinary share, being £45,330,000 (2022: £42,911,000), was proposed by the Board of Directors. The final dividend will be paid, subject to shareholder approval, on 24 May 2024.

The 2022 final dividend of £42,588,000 (5.2p per qualifying share) was paid on 26 May 2023. It was £323,000 lower than that reported in the 2022 annual accounts due to a decrease in the ordinary shares entitled to a dividend between 2 March 2023 and the final dividend record date of 28 April 2023.

The 2023 interim dividend paid on 27 October 2023 was £29,084,000, being £216,000 lower than that reported in the 2023 Half-Year report of £29,300,000. This was due to a decrease in the number of ordinary shares entitled to a dividend between 30 June 2023 and the interim dividend record date of 29 September 2023.

The terms of the EBT provide that dividends payable on the ordinary shares held by the EBT are waived. No provision was made for the final dividend in either year, and there are no income tax consequences.

12 Property, plant and equipment

Group	Land & buildings* £000	Office equipment, fixtures & fittings £000	Computer equipment £000	Leasehold improvements £000	Motor vehicles* £000	Total £000
Cost						
At 1 January 2023	15,044	1,508	12,416	1,117	2,734	32,819
Additions	–	429	1,579	10	–	2,018
Leased asset additions	–	–	–	–	362	362
Disposal	(120)	–	–	–	–	(120)
At 31 December 2023	14,924	1,937	13,995	1,127	3,096	35,079
Depreciation						
At 1 January 2023	(7,273)	(1,021)	(11,257)	(787)	(2,052)	(22,390)
Charge for year	(1,774)	(187)	(884)	(75)	(504)	(3,424)
Disposal	120	–	–	–	–	120
At 31 December 2023	(8,927)	(1,208)	(12,141)	(862)	(2,556)	(25,694)
Net book value						
At 31 December 2023	**5,997**	**729**	**1,854**	**265**	**540**	**9,385**
At 31 December 2022	7,771	487	1,159	330	682	10,429

Group	Land & buildings* £000	Office equipment, fixtures & fittings £000	Computer equipment £000	Leasehold improvements £000	Motor vehicles* £000	Total £000
Cost						
At 1 January 2022	14,834	1,080	12,587	1,115	2,389	32,005
Additions	–	488	347	–	–	835
Leased asset additions	765	–	–	–	343	1,108
Disposal	(555)	(60)	(518)	2	2	(1,129)
At 31 December 2022	15,044	1,508	12,416	1,117	2,734	32,819
Depreciation						
At 1 January 2022	(6,106)	(947)	(10,721)	(710)	(1,531)	(20,015)
Charge for year	(1,722)	(134)	(1,054)	(75)	(519)	(3,504)
Disposal	555	60	518	(2)	(2)	1,129
At 31 December 2022	(7,273)	(1,021)	(11,257)	(787)	(2,052)	(22,390)
Net book value						
At 31 December 2022	**7,771**	**487**	**1,159**	**330**	**682**	**10,429**
At 31 December 2021	8,728	133	1,866	405	858	11,990

* Land & Buildings and Motor Vehicles are Right of Use assets held under leasing arrangements accounted for in accordance with IFRS16. Further disclosure is in Note 19.

The Company had no property, plant or equipment in either year.

13 Intangible assets

Group	Goodwill £000	Computer software £000	Customer relationships £000	Total £000
Cost				
At 1 January 2023	16,516	8,563	4,521	29,600
Additions	–	1,328	–	1,328
At 31 December 2023	16,516	9,891	4,521	30,928
Amortisation				
At 1 January 2023	–	(6,056)	(1,470)	(7,526)
Charge for year	–	(1,109)	(451)	(1,560)
At 31 December 2023	–	(7,165)	(1,921)	(9,086)
Net book value				
At 31 December 2023	**16,516**	**2,726**	**2,600**	**21,842**
At 31 December 2022	16,516	2,507	3,051	22,074

Group	Goodwill £000	Computer software £000	Customer relationships £000	Total £000
Cost				
At 1 January 2022	16,516	7,386	4,521	28,423
Additions	–	2,015	–	2,015
Disposal	–	(838)	–	(838)
At 31 December 2022	16,516	8,563	4,521	29,600
Amortisation				
At 1 January 2022	–	(6,264)	(1,018)	(7,282)
Charge for year	–	(630)	(452)	(1,082)
Disposed in the year	–	838	–	838
At 31 December 2022	–	(6,056)	(1,470)	(7,526)
Net book value				
At 31 December 2022	**16,516**	**2,507**	**3,051**	**22,074**
At 31 December 2021	16,516	1,122	3,503	21,141

The Company had no intangible assets in either year.

Impairment testing for cash-generating units containing goodwill

The goodwill comprises £14.1m recognised on the acquisition of Rightmove Landlord & Tenant Services Limited in 2019; a further £1.7m arising on the acquisition of The Outside View Analytics Limited in May 2016; and £0.7m of purchased goodwill arising pre-transition to IFRS.

Management performed the annual impairment test. For the purposes of impairment testing, goodwill is allocated to the Group's lowest cash generating unit which is the Agency only business unit. The calculations used in the cash flow projections are based on the latest three-year business plan which includes revenue per business unit, which has been updated to reflect the most recent developments as at the reporting date. An allocation of costs is then estimated for impairment testing purposes in accordance with IAS 36. The impairment test looked at cash flows over the coming five years. The key assumptions used for modelling purposes were the terminal growth rate of 2% (2022: 5%) for years outside of the three-year business plan and the pre-tax discount rate used of 10% (2022: 10%). The result of the impairment testing is that the recoverable amount was significantly higher than the carrying amount and there is no impairment. This result is not sensitive to any reasonable possible changes in the key assumptions used.

14 Investments

The subsidiaries of the Group as at 31 December 2023 were as follows:

Company	Nature of business	Country of incorporation	Holding	Class of shares	Trading status
Rightmove Group Limited	Online property advertising	England and Wales	100%	Ordinary	Trading
Rightmove Financial Services Limited	Online rental services	England and Wales	100%	Ordinary	Trading
Rightmove Landlord and Tenant Services Limited	Rental referencing and insurance services	England and Wales	100%	Ordinary	Trading

Alll the above subsidiaries are included in the Group consolidated financial statements. The registered office for all subsidiaries of the Group is 2 Caldecotte Lake Business Park, Caldecotte Lake Drive, Caldecotte, Milton Keynes, MK7 8LE.

Company	2023 £000	2022 £000
Investment in subsidiary undertakings		
At 1 January	**563,896**	560,740
Additions – subsidiary share-based payments charge	**4,243**	3,156
At 31 December	**568,139**	563,896

In 2008, the Company became the holding company of Rightmove Group Limited (formerly Rightmove plc, Company no. 03997679) and its subsidiaries pursuant to a Scheme of Arrangement under s425 of the Companies Act 2006, by way of a share-for-share exchange. Following the Scheme of Arrangement, the Company underwent a court-approved capital reduction. The consolidated assets and liabilities of the Group immediately after the Scheme were substantially the same as the consolidated assets and liabilities of the Group immediately prior to the Scheme.

Following the capital reconstruction in 2008, all employees' share-based incentives were transferred to the new holding company, Rightmove plc. In addition, certain Directors' contracts of employment were transferred from Rightmove Group Limited to Rightmove plc, whilst all other employees remained employed by its subsidiaries. Accordingly, the share-based payments charge has been split between the Company and its subsidiaries with £4,243,000 (2022: £3,156,000) being recognised in the Company accounts as a capital contribution to its subsidiaries.

The Company's investment in its subsidiaries has been assessed for impairment. Management compared the carrying amount of the investment to the market capitalisation of the Group, as Rightmove Group Limited contains 99% of the Group's trading operations. There was no impairment as at 31 December 2023 – the market capitalisation of the Group was more than seven times greater than the Company's investment in its subsidiaries.

15 Deferred tax asset and deferred tax liability

Net deferred tax position

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis.

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Deferred tax asset	**3,145**	2,354	**903**	478
Deferred tax liability	**(762)**	(894)	**–**	–
At 31 December	**2,383**	1,460	**903**	478

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15 Deferred tax asset and deferred tax liability continued

The deferred tax asset and deferred tax liability are attributable to the following:

Deferred tax asset

	Group				Company
	Share-based incentives £000	Property, plant and equipment £000	Provisions £000	Total £000	Share-based incentives £000
At 1 January 2023	**1,982**	**235**	**137**	**2,354**	**478**
Adjustment in respect of prior year	–	313	64	377	–
Recognised in income	688	(382)	5	311	340
Recognised directly in equity	103	–	–	103	85
At 31 December 2023	**2,773**	**166**	**206**	**3,145**	**903**
At 1 January 2022	2,576	419	140	3,135	481
Adjustment in respect of prior year	–	–	77	77	–
Recognised in income	654	(184)	(80)	390	139
Recognised directly in equity	(1,248)	–	–	(1,248)	(142)
At 31 December 2022	1,982	235	137	2,354	478

The increase in the deferred tax asset at 31 December 2023 is mostly driven by the increase in the deferred tax in relation to the share-based incentives as a tax deduction is available when the options are exercised equal to the intrinsic value of the options at the date of exercise, which reflected an increase in the share price during the year to £5.76 from £5.11 in 2022 (as well as a small increase in the rate at which deferred tax was recognised). The deferred tax balances relating to property, plant and equipment reflect timing differences between accounting depreciation and tax depreciation. These temporary differences are expected to unwind over the next three to five years.

Deferred tax liability

Group	Intangibles 2023 £000	Intangibles 2022 £000
At 1 January	**(894)**	(966)
Prior year adjustment	**(52)**	7
Recognised in income	**184**	65
At 31 December	**(762)**	(894)

The decrease in the deferred tax liability as at 31 December 2023 is due to amortisation. The timing differences are expected to unwind within the next five years.

The deferred tax as at 31 December 2023 has been calculated at 25% (2022: an average rate of 24%) which represents the average rate at which the assets and liabilities are expected to reverse in the future, based on substantively enacted UK tax rates.

16 Trade and other receivables

Group	Note	2023 £000	2022 £000
Trade receivables		**25,740**	21,754
Less provision for impairment of trade receivables	24	**(1,249)**	(845)
Net trade receivables		**24,491**	20,909
Prepayments		**6,259**	5,243
Interest receivable		**405**	48
Other debtors		**319**	414
		31,474	26,614

Exposure to credit and currency risks and expected credit losses relating to trade and other receivables are disclosed in Note 24. The Company had no trade and other receivables in either year.

17 Cash and deposits

	Group		Company	
	2023 £000	2022 £000	**2023 £000**	2022 £000
Cash and cash equivalents	**33,641**	35,089	**100**	–
Money market deposits	**5,224**	5,047	**–**	–
	38,865	40,136	**100**	–

Cash balances with an original maturity of less than three months were held in current accounts during the year and attracted interest at a weighted average rate of 3.4% (2022: 0.9%). The cash and cash equivalents balance included £100,000 (2022: £237,000) which is restricted to use in accordance with the deeds of the EBT. The cash and cash equivalents balance included £5,183,573 (2022: £5,040,035) which is held in a 30-day deposit account.

Money market deposits with an original maturity of more than three months and less than a year attracted interest at a weighted average rate of 3.4% (2022: 0.9%).

The Company had cash and cash equivalents at the balance sheet date of £100,000 (2022: £408) in relation to monies held by the employee benefit trust (EBT) which was transferred to the Company, from Rightmove Group Limited, on 1 January 2023 (Note 2).

The main trading entity is Rightmove Group Limited which generates the group cash inflows, directs payments to suppliers and returns excess to shareholders in line with the capital returns policy and decides on timing of these transactions. These transactions are paid from Rightmove Group Limited as a result of the company having insufficient cash. On this basis, returns to shareholders, including both dividends and share buybacks, are not disclosed on the Company cashflow.

18 Trade and other payables

	Group		Company	
	2023 £000	2022 £000	**2023 £000**	2022 £000
Trade payables	**2,057**	1,155	**–**	–
Trade accruals	**7,662**	6,147	**1,175**	935
Other creditors	**1,510**	1,284	**–**	–
Other taxation and social security	**13,508**	12,288	**–**	–
Inter-group payables	**–**	–	**35,986**	26,713
	24,737	20,874	**37,161**	27,648

19 Leases

The Group leases assets, including land and buildings and motor vehicles, that are held within property, plant and equipment (Note 12). Information about leases for which the Group is a lessee is presented below.

Analysis of property, plant and equipment between owned and leased assets	2023 £000	2022 £000
Net book value of property, plant and equipment owned	**2,848**	1,976
Net book value of leased right of use assets	**6,537**	8,453
	9,385	10,429

Net book value of right of use assets	Property £000	Vehicles £000	Total £000
At 1 January 2023	7,771	682	8,453
Additions	–	362	362
Depreciation charge	(1,774)	(504)	(2,278)
At 31 December 2023	**5,997**	**540**	**6,537**
At 1 January 2022	8,728	858	9,586
Additions	765	343	1,108
Depreciation charge	(1,722)	(519)	(2,241)
At 31 December 2022	7,771	682	8,453

Lease liabilities included in the statement of financial position	2023 £000	2022 £000
Current	**2,291**	2,327
Non-current	**5,112**	7,242
	7,403	9,569

Amounts recognised in income statement	2023 £000	2022 £000
Interest on lease liabilities	**192**	223
Expenses relating to short-term leases	**255**	281
Expenses relating to low-value asset leases (excluding short-term leases of low-value assets)	**24**	28
	471	532

Amount recognised in the statement of cash flows	2023 £000	2022 £000
Total cash outflow for all leases	**2,996**	2,940

19 Leases continued

Reconciliation of movement of lease liabilities to cashflows

	2023 £000	2022 £000
At 1 January	**9,569**	11,009
Payment of lease liabilities – capital	**(2,530)**	(2,391)
Payment of lease liabilities – interest	**(187)**	(232)
Total changes arising from cash flows	**(2,717)**	(2,623)
New leases	**362**	962
Interest	**192**	223
Other movements	**(3)**	(2)
Total liability relating to other changes	**551**	1,183
Balance as at 31 December	**7,403**	9,569

20 Provisions

The dilapidations provision is in respect of any of the Group's leased properties where the Group has obligations to make good dilapidations. The non-current liabilities are estimated to be payable over periods from one to five years.

	Total £000
At 1 January 2023	**829**
Utilised during the year	**–**
Released during the year	**–**
Charged in the year	**12**
At 31 December 2023	**841**
Current	**–**
Non-current	**841**

The Company had no provisions in either year.

21 Share capital

	2023		2022	
	Amount £000	Number of Shares	Amount £000	Number of Shares
In issue ordinary shares				
At 1 January	**838**	**837,401,085**	860	859,678,232
Purchase and cancellation of shares	**(24)**	**(23,951,466)**	(22)	(22,277,147)
At 31 December	**814**	**813,449,619**	838	837,401,085

All issued shares are fully paid. The nominal value of a share is 0.1p. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per ordinary share at general meetings of the Company. Included within shares in issue at 31 December 2023 are 1,029,919 (2022: 1,375,963) shares held by the EBT, 1,167,227 (2022: 930,592) shares held by the SIP and 11,709,197 (2022: 12,185,222) shares held in Treasury.

21 Share capital continued

In June 2007, the Company commenced a share buyback program to purchase its own ordinary shares. The total number of shares bought back in 2023 was 23,951,466 (2022: 22,277,147) shares representing 2.9% (2022: 2.7%) of the ordinary shares in issue (excluding shares held in treasury). All the shares bought back in both years were cancelled. The shares were acquired on the open market at a total consideration (excluding costs) of £130,000,000 (2022: £129,981,000). The maximum and minimum prices paid were £5.97 (2022: £6.89) and £4.73 (2022: £4.39) per share respectively. The average price paid was £5.43 (2022: £5.83). Costs incurred on purchase of own shares in relation to stamp duty charges and broker expenses for share buybacks were £910,000 (2022: £910,000). Costs incurred on purchase of own shares in relation to stamp duty charges and broker expenses for the SIP award were £12,000 (2022: £23,000).

22 Reconciliation of movement in capital and reserves

Own shares held – £000

	EBT shares reserve £000	SIP shares reserve £000	Treasury shares £000	Total £000
Own shares held as at 1 January 2022	(1,552)	(4,107)	(5,929)	(11,588)
Shares purchased for share incentive plans	(2,216)	(682)	–	(2,898)
Shares transferred to SIP	555	(555)	–	–
Share-based incentives exercised in the year	56	289	140	485
SIP releases in the year	–	103	–	103
Own shares held as at 31 December 2022	(3,157)	(4,952)	(5,789)	(13,898)
Own shares held as at 1 January 2023	**(3,157)**	**(4,952)**	**(5,789)**	**(13,898)**
Shares purchased for share incentive plans	**(725)**	**(1,273)**	**–**	**(1,998)**
Shares transferred to SIP	**725**	**(725)**	**–**	**–**
Share-based incentives exercised in the year	**1,297**	**557**	**230**	**2,084**
SIP releases in the year	**–**	**72**	**–**	**72**
Own shares held as at 31 December 2023	**(1,860)**	**(6,321)**	**(5,559)**	**(13,740)**

Own shares held – number of shares

	EBT shares reserve	SIP shares reserve	Treasury shares	Total
Own shares held as at 1 January 2022	1,158,418	787,000	12,480,472	14,425,890
Shares purchased for share incentive plans	432,254	128,774	–	561,028
Shares transferred to SIP	(99,476)	99,476	–	–
Share-based incentives exercised in the year	(115,233)	(63,893)	(295,250)	(474,376)
SIP releases in the year	–	(20,765)	–	(20,765)
Own shares held as at 31 December 2022	1,375,963	930,592	12,185,222	14,491,777
Own shares held as at 1 January 2023	**1,375,963**	**930,592**	**12,185,222**	**14,491,777**
Shares purchased for share incentive plans	**127,240**	**226,335**	**–**	**353,575**
Shares transferred to SIP	**(127,240)**	**127,240**	**–**	**–**
Share-based incentives exercised in the year	**(346,044)**	**(104,740)**	**(476,025)**	**(926,809)**
SIP releases in the year	**–**	**(12,200)**	**–**	**(12,200)**
Own shares held as at 31 December 2023	**1,029,919**	**1,167,227**	**11,709,197**	**13,906,343**

22 Reconciliation of movement in capital and reserves continued

(a) EBT shares reserve (Group)

This reserve represents the cost of own shares acquired by the EBT less any exercises of share-based incentives.

At 31 December 2023, the EBT held 1,029,919 (2022: 1,375,963) ordinary shares in the Company, representing 0.1% (2022: 0.2%) of the ordinary shares in issue (excluding shares held in treasury). The market value of the shares held in the EBT at 31 December 2023 was £5,928,000 (2022: £7,031,000).

(b) SIP shares reserve (Group and Company)

In November 2014, the Company established the Rightmove Share Incentive Plan Trust (SIP). This reserve represents the cost of acquiring shares less any exercises or releases of SIP awards. Employees of Rightmove Group Limited and Rightmove plc were offered 600 free shares with effect from 20 December 2023 (2022: 500), subject to a three-year service period. During the year 104,740 shares were exercised (2022: 63,893) and 12,200 shares (2022: 20,765) were released by the SIP in relation to good leavers and retirees. 127,240 shares were transferred to the SIP reserve from the EBT (2022: 99,476).

At 31 December 2023, the SIP held 1,167,227 (2022: 930,592) ordinary shares in the Company, representing 0.1% (2022: 0.1%) of the ordinary shares in issue (excluding shares held in treasury). The market value of the shares held in the SIP at 31 December 2023 was £6,718,000 (2022: £4,755,000).

(c) Treasury shares (Group and Company)

This represents the cost of acquiring shares held in treasury less any exercises of share-based incentives. These shares were bought in 2008 at an average price of 47.60 pence and may be used to satisfy certain share-based incentive awards. At 31 December 2023, the Treasury held 11,709,197 of the ordinary shares in issue. The market value of the shares held in treasury at 31 December 2023 was £67,398,000 (2022: £62,266,000).

Other reserves

Other reserves of £480,000 (2022: £456,000) represents the Capital Redemption Reserve in respect of own shares bought back and cancelled. The movement of £24,000 (2022: £22,000) is the nominal value of ordinary shares bought back and cancelled during the year.

Details of share buybacks and cancellation of shares are included in Note 21.

Retained earnings

The loss on the exercise of share-based incentives of £1,562,000 (2022: £106,000) is the difference between the weighted average value that the own shares, held individually by the EBT, SIP and treasury, were originally acquired at and the exercise price at which share-based incentives were exercised or released during the year.

Company

Reverse acquisition reserve

This reserve resulted from the acquisition of Rightmove Group Limited by the Company and represents the difference between the value of the shares acquired at 28 January 2008 and the nominal value of the shares issued.

Other reserves

Awards relating to share-based incentives made to Rightmove Group Limited employees have been treated as a deemed capital contribution (Note 14). The principal movement in other reserves for the year comprises £4,243,000 (2022: £3,156,000) in respect of the share-based incentives charge for employees of Rightmove Group Limited. Other reserves also include £480,000 (2022: £456,000) of Capital Redemption Reserve. A movement of £24,000 (2022: £22,000) has been recorded in relation to the nominal value of ordinary shares cancelled during the year.

23 Share-based payments

The Group and Company operate a number of share-based incentive schemes for Executive Directors and employees.

All share-based incentives are subject to service conditions. Such conditions are not taken into account in the fair value of the service received. The fair value of services received in return for share-based incentives is measured by reference to the fair value of share-based incentives granted.

The Group recognised a total share-based payments charge for the year of £5,886,000 (2022: £4,179,000) with a Company charge for the year of £1,644,000 (2022: £879,000), as set out below. The NI charge for the year, relating to all awards, was £651,000 (2022: a credit of £110,000). The share price at 31 December 2023 was £5.76 (2022: £5.11).

The total charge in relation to share-based payments was £6,537,000 (2022: £4,069,000):

	Group		Company	
	2023 £000	2022 £000	**2023 £000**	2022 £000
Sharesave Plan	**382**	336	**2**	7
Performance Share Plan (PSP)	**684**	464	**684**	464
Deferred Share Bonus Plan (DSP)	**3,197**	2,356	**955**	401
Share Incentive Plan (SIP)	**1,068**	830	**3**	7
Restricted Share Plan (RSP)	**555**	193	**–**	–
Total share-based payments charge	**5,886**	4,179	**1,644**	879
NI on applicable share-based incentives at 13.8%	**651**	(110)	**239**	(33)
Total charge in relation to share-based payments	**6,537**	4,069	**1,883**	846

Sharesave Plan

The Group operates an HMRC Approved Sharesave Plan under which employees of Rightmove plc and Rightmove Group Limited are granted an option to purchase ordinary shares in the Company, at up to 20% less than the market price at invitation, in three years' time, dependent on their entering into a contract to make monthly contributions into a savings account over the relevant period. These savings are used to fund the option exercise. No performance criteria are applied to the exercise of Sharesave options. The assumptions used in the measurement of the fair value at grant date of the Sharesave Plan are as follows:

Grant date	Share price at grant date (pence)	Exercise price (pence)	Option life (years)	Risk free rate (%)	Dividend yield (%)	Fair value per option (pence)
30 September 2020	626.8	513.0	3.0	0.0	0.5	167.1
1 October 2021	682.6	574.0	3.0	0.8	1.1	184.0
30 September 2022	482.2	482.0	3.0	5.2	1.8	130.0
29 September 2023	562.2	448.0	3.0	4.7	1.6	203.0

The requirement that an employee must save in order to purchase shares under the Sharesave Plan is a non-vesting condition. This feature has been incorporated into the fair value at grant date by applying a discount to the valuation obtained from the Black Scholes pricing model. The discount has been determined by estimating the probability that the employee will stop saving based on expected future trends in the share price and past employee behaviour.

23 Share-based payments continued

Group	2023 Number	2023 Weighted average exercise price (pence)	2022 Number	2022 Weighted average exercise price (pence)
Outstanding at 1 January	**779,826**	**498.9**	663,568	497.9
Granted	**373,861**	**448.2**	329,630	482.0
Lapsed or cancelled	**(112,451)**	**516.6**	(41,739)	544.4
Forfeited	**(57,649)**	**497.5**	(59,391)	514.3
Exercised	**(138,868)**	**440.2**	(112,242)	418.2
Outstanding at 31 December	**844,719**	**483.8**	779,826	300.9
Exercisable at 31 December	**129,754**	**510.5**	126,169	428.7

The weighted average market value per ordinary share for Sharesave options exercised in 2023 was 559.3 pence (2022: 538.3 pence). The Sharesave options outstanding at 31 December 2023 have an exercise price in the range of 430.0 pence to 574.0 pence (2022: 389.0 pence to 574.0 pence) and a weighted average contractual life of 2.2 years (2022: 2.1 years).

Performance Share Plan (PSP)

The PSP permits awards of nil cost options or contingent shares which will only vest in the event of prior satisfaction of a performance condition.

325,798 PSP awards were made on 10 March 2023 (the grant date) subject to Earnings Per Share (EPS) and Total Shareholders Return (TSR) performance. Performance will be measured over three financial years (1 January 2023 – 31 December 2025). The vesting on 10 March 2026 (vesting date) of 50% of the 2023 PSP award will be dependent on a relative TSR performance condition measured over the three-year performance period, with the remaining 50% dependent on the satisfaction of an EPS growth target measured over the three-year performance period.

The PSP awards have been valued using the Monte Carlo model for the TSR element and the Black Scholes model for the EPS element. The resulting share-based payments charge is being spread evenly over the three-year period between grant date and vesting date. PSP award holders are entitled to receive dividends accruing between the grant date and the vesting date and this value will be delivered in shares. The assumptions used in the measurement of the fair value at grant date of the PSP awards are as follows:

Grant date	Share price at grant date (pence)	Exercise price (pence)	Expected volatility (%)	Option life (years)	Risk free rate (%)	Dividend yield (%)	Fair value per option (pence)
3 March 2021 (TSR dependent)(1)	584.0	0.0	28.1	3.0	0.4	0.0	176.0
3 March 2021 (EPS dependent)(1)	584.0	0.0	0.0	3.0	0.0	0.0	492.0
2 March 2022 (TSR dependent)(1)	684.6	0.0	30.3	3.0	1.7	0.0	247.4
2 March 2022 (EPS dependent)(1)	684.6	0.0	0.0	3.0	0.0	0.0	582.2
10 March 2023 (TSR dependent)(1)	540.8	0.0	32.9	3.0	4.3	0.0	227.8
10 March 2023 (EPS dependent)(1)	540.8	0.0	0.0	3.0	0.0	0.0	460.0

(1) For details of TSR and EPS performance conditions refer to the Directors' Remuneration Report.

Expected volatility, which only impacts the fair value of the TSR element of the award, is estimated by considering historic average share price volatility at the grant date. The risk-free rate is only used as an input to calculate the fair value of the TSR element of the award. The PSP awards accrue dividends so there is no dividend yield used as an input to calculate the fair value. A discount rate of 15% (2022:15.0%) was applied to the fair value at grant date to reflect the two-year holding period that applies post the vesting period and the lack of liquidity during that period.

23 Share-based payments continued

Group	2023 Number	2022 Number
Outstanding at 1 January	**683,330**	768,076
Granted	**325,798**	241,089
Dividends awarded	**1,110**	1,649
Forfeited	**(171,458)**	(310,746)
Exercised	**(88,605)**	(16,738)
Outstanding at 31 December	**750,175**	683,330
Exercisable at 31 December	**21,487**	52,436

The weighted average market value per ordinary share for options exercised in 2023 was 577.8 pence (2022: 655.4 pence). The weighted average exercise price was nil in both years. The PSP awards outstanding at 31 December 2023 have a weighted average contractual life of 1.3 years (2022: 1.3 years).

Deferred Share Bonus Plan (DSP)

In March 2009 a DSP was established which allows Executive Directors and other selected senior management the opportunity to earn a bonus determined as a percentage of base salary settled in nil cost deferred shares. The award of shares under the plan is contingent on the satisfaction of pre-set internal targets relating to underlying drivers of revenue growth (the performance period). The right to the shares is deferred for two years from the date of the award (the vesting period) and potentially forfeitable during that period should the employee leave employment. The deferred share awards were valued using the Black Scholes model and the resulting share-based payments charge is being spread evenly over the combined performance period and vesting period of the shares, being three years.

The inputs used in the measurement of the fair value of the deferred share awards – which are initially calculated at the date on which the potential DSP bonus is communicated to Directors and senior management (the grant date) and are then updated at the date of the actual award – are as follows:

Grant date	Award date	Share price at award date (pence)	Exercise price (pence)	Expected term (years)	Dividend yield (%)	Fair value per option (pence)
4 March 2020	3 March 2021	584.0	0.0	3.0	1.4	568.0
3 March 2021	2 March 2022	684.6	0.0	3.0	1.2	668.0
2 March 2022	10 March 2023(1)	540.8	0.0	3.0	1.5	524.0
10 March 2023(2)	10 March 2024(3)	540.8	0.0	3.0	1.6	515.0

(1) Following the achievement of 71% of the 2022 internal performance targets, 545,770 nil cost shares were awarded to executives and senior management on 10 March 2023 (the award date) with the right to exercise the shares deferred until March 2025.

(2) The share price and fair value are disclosed at grant date until the point that the award is made on 10 March 2024, at which point the valuation will be updated.

(3) Based on the 2023 internal performance targets, the Remuneration Committee determined that 79% of the maximum award in respect of the year will be made in March 2024. The number of shares to be awarded will be determined based on the share price at the award date in March 2024.

Group	2023 Number	2022 Number
Outstanding at 1 January	**870,666**	697,179
Awarded	**545,770**	505,524
Forfeited	**–**	(40,675)
Exercised	**(387,420)**	(291,362)
Outstanding at 31 December	**1,029,016**	870,666
Exercisable at 31 December	**–**	78,643

23 Share-based payments continued

The weighted average market value per ordinary share for deferred shares exercised in 2023 was 563.0 pence (2022: 581.7 pence). The weighted average exercise price was nil in both years. The DSP awards outstanding at 31 December 2023 have a weighted average contractual life of 1.4 years (2022: 0.8 years).

Share Incentive Plan

In 2014, the Group established the Rightmove Share Incentive Plan Trust (SIP). Employees in the Group were offered 600 shares on 20 December 2023 (2022: 500 shares) subject to a three-year service period (the vesting period). The SIP awards have been valued using the Black Scholes model and the resulting share-based payments charge spread evenly over the vesting period of three years. The SIP shareholders are entitled to dividends paid in cash over the vesting period. No performance criteria are applied to the exercise of SIP options.

The assumptions used in the measurement of the fair value at grant date of the SIP awards are as follows:

Grant date	Share price at grant date (pence)	Exercise price (pence)	Option life (years)	Dividend yield (%)	Fair value per option (pence)
20 December 2020	651.6	0.0	3.0	0.0	651.6
20 December 2021	769.2	0.0	3.0	0.0	769.2
21 December 2022	526.8	0.0	3.0	0.0	526.8
20 December 2023	563.8	0.0	3.0	0.0	563.8

The SIP awards accrue dividends, so there is no dividend yield input into the fair valuation calculation.

Group	2023 Number	2022 Number
Outstanding at 1 January	**913,440**	759,050
Granted	**438,000**	334,000
Forfeited	**(75,750)**	(93,250)
Exercised	**(115,990)**	(86,360)
Outstanding at 31 December	**1,159,700**	913,440
Exercisable at 31 December	**276,900**	213,000

The weighted average market value per ordinary share for SIP awards released and exercised in 2023 was 562.67 pence (2022: 554.1 pence). The weighted average exercise price in both years was nil. The SIP options outstanding at 31 December 2023 have a weighted average contractual life of 2.3 years (2022: 2.3 years).

Restricted Share Plan (RSP)

The RSP awards nil cost deferred shares to selected senior management, subject only to service conditions which typically vary between one to four years' service. Participants are not entitled to receive dividends on these awards. RSP awards have been valued using the Black Scholes model and the resulting share-based payments charge is being spread evenly over the vesting period of the shares.

The assumptions used in the measurement of the fair value at grant date of the RSP awards are as follows:

Grant date	Share price at grant date (pence)	Exercise price (pence)	Option life (years)	Dividend yield (%)	Fair value per option (pence)
20 September 2022	586.0	0.0	3.0	1.4	562.0
20 September 2022	586.0	0.0	4.0	1.5	553.0
20 December 2023	563.8	0.0	1.5	1.7	549.0
20 December 2023	563.8	0.0	3.0	1.6	536.0

23 Share-based payments continued

Group	2023 Number	2022 Number
Outstanding at 1 January	**544,101**	211,323
Awarded	**541,664**	332,778
Forfeited	**–**	–
Exercised	**(211,323)**	–
Outstanding at 31 December	**874,442**	544,101
Exercisable at 31 December	**–**	211,323

The weighted average market value per ordinary share for RSP awards exercised in 2023 was 530.9 pence. The RSP options outstanding at 31 December 2023 have a weighted average contractual life of 2.5 years (2022: 3.4 years).

24 Financial instruments

Credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Group	Note	2023 £000	2022 £000
Net trade receivables	16	**24,491**	20,909
Accrued interest receivable	16	**405**	48
Contract assets	4	**759**	454
Other debtors	16	**319**	414
Cash and cash equivalents	17	**33,641**	35,089
Money market deposits	17	**5,224**	5,047
		64,839	61,961

The trade receivables balance is spread across a large number of different customers with no single debtor representing more than 2% of the total balance due (2022: 4%).

24 Financial instruments continued

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

Group	Note	2023 £000	2022 £000
UK		**24,480**	20,880
Rest of the world		**11**	29
	16	**24,491**	20,909

The maximum exposure to credit risk for trade receivables at the reporting date by type of customer was:

Group	Note	2023 £000	2022 £000
Property products		**20,390**	18,678
Other		**4,101**	2,231
	16	**24,491**	20,909

The Group's most significant customer accounts for £499,000 (2022: £745,000) of net trade receivables as at 31 December 2023.

Expected credit loss assessment

For the Group's smaller Agency and Overseas customers, expected credit losses are measured using a provisioning matrix based on the reason the trade receivable is past due or, for current debtors at risk of recovery. The provision matrix rates are based on actual credit loss experience over the past three years and adjusted, when required, to take into account current macro-economic factors.

For all other customers the Group applies experienced credit judgement to assess the expected credit loss, whilst considering account external ratings, financial statements and other available information. Overall, the impact on credit risk is minimal due to most customers paying in advance on a subscription basis.

The following table provides information about the exposure to credit risk and expected credit losses for trade receivables, including contract assets, from individual customers as at 31 December 2023. The weighted-average loss rate in 2023 increased to 4.7% (2022: 3.8%) reflecting the uncertain property market during 2023 and the challenges faced by some customers.

2023	Weighted-average loss rate	Gross carrying amount £000	Loss allowance £000	Credit-impaired
Current	**1.1%**	**16,140**	**(177)**	**No**
Past due 1 – 30 days	**2.2%**	**4,677**	**(101)**	**No**
Past due 31 – 60 days	**6.5%**	**1,612**	**(104)**	**No**
Past due 61 – 90 days	**8.4%**	**738**	**(62)**	**No**
More than 91 days past due	**24.0%**	**3,332**	**(801)**	**No**
		26,499	**(1,249)**	

2022	Weighted-average loss rate	Gross carrying amount £000	Loss allowance £000	Credit-impaired
Current	0.4%	14,367	(57)	No
Past due 1 – 30 days	1.3%	4,430	(57)	No
Past due 31 – 60 days	6.0%	1,378	(82)	No
Past due 61 – 90 days	9.7%	511	(50)	No
More than 91 days past due	39.3%	1,523	(599)	No
		22,209	(845)	

24 Financial instruments continued

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Group	Note	2023 £000	2022 £000
At 1 January		**845**	715
Charged during the year		**1,712**	733
Utilised during the year		**(1,308)**	(603)
At 31 December	16	**1,249**	845

The allowance accounts in respect of trade receivables are used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible; at that point the amounts considered irrecoverable are written off against the financial asset directly.

The Company had no exposure to credit risk in either year.

Liquidity risk

The contractual maturities of undiscounted financial liabilities, including undiscounted estimated interest payments, were:

Group	Carrying amount £000	Contractual cash flows £000	6 months or less £000
At 31 December 2023			
Trade payables being non-derivative financial liabilities	**2,057**	**(2,057)**	**(2,057)**
Trade accruals being non-derivative financial liabilities	**7,662**	**(6,978)**	**(6,978)**
Lease liabilities	**7,403**	**(7,830)**	**(1,293)**
Total	**17,122**	**(16,865)**	**(10,328)**
At 31 December 2022			
Trade payables being non-derivative financial liabilities	1,155	(1,155)	(1,155)
Trade accruals being non-derivative financial liabilities	6,147	(5,769)	(5,769)
Lease liabilities	9,569	(10,080)	(1,279)
Total	16,871	(17,004)	(8,203)

The Company had no derivative financial liabilities in either year.

It is not expected that the cash flows included in the maturity analysis could occur earlier or at significantly different amounts and all payables are due within six months of the balance sheet date.

Currency risk

During 2023 all the Group's sales and more than 97.0% (2022 97.1%) of the Group's purchases were sterling denominated and accordingly it has no significant currency risk.

Interest rate risk

The Group has exposure to interest rate risk on its cash and cash equivalent balances and money market deposit balances. As at 31 December 2023 the Group had total cash of £33,641,000 (2022: £35,089,000) and money market deposits of £5,224,000 (2022: £5,047,000).

Fair values

The fair values of all financial instruments in both years are equal to the carrying values.

25 Related party disclosures

Inter-group transactions with subsidiaries

Under the inter-group loan agreement dated 30 January 2008, Rightmove Group Limited settles all expenses on behalf of the Company, including dividends paid to shareholders and share buybacks and related costs. During the year, the Company was charged interest of £2,096,000 (2022: £226,000) under this agreement and at 31 December 2023 the unsecured inter-group loan balance was £35,986,000 (2022: £26,713,000).

The dividends declared and paid by Rightmove Group Limited to the Company was £202,432,000 (2022: £197,982,000). Rightmove Group Limited declared a dividend in specie of £nil (2022: £555,000), representing the cost of the SIP shares transferred from the EBT to the SIP during the year. On 1 January 2023 the sponsorship of the EBT was transferred from Rightmove Group Limited, to the Company, via a dividend in specie of £3,156,000 (Note 2).

The Company grants share options to employees of Rightmove Group Limited. This transaction is recognised as an increase in the carrying value of the investment of Rightmove Group Limited (refer Note 14).

Directors' transactions

There were no transactions with Directors in either year other than those disclosed in the Directors' Remuneration Report. Information on the emoluments of the Directors who served during the year, together with information regarding the beneficial interest of the Directors in the ordinary shares of the Company, is included in the Directors' Remuneration Report.

During the year, the Directors in office in total had gains of £633,000 (2022: £223,000) arising on the exercise of share-based incentive awards. The total share-based payments charge in relation to the Directors in office was £1,644,000 (2022: £879,000).

Key management personnel

The actual remuneration of the Directors, who are the key management personnel of the Group, is disclosed in the Directors' Remuneration report. The contractual employee benefits are set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	2023 £000	2022 £000
Short-term employee benefits	**2,355**	1,940
Post-employment benefits	**55**	28
Share-based payments	**1,644**	879

26 Contingent liabilities

The Group and the Company had no contingent liabilities in either year.

27 Subsequent events

On 1 February 2024, the Group acquired 100% equity capital and voting rights of HomeViews Platform Limited (HomeViews) for a total cash consideration of £8m. HomeViews is the UK's biggest community of verified resident reviews of property developments, with a particular focus on the Build to Rent sector.

Due to the timing of the acquisition being after 31 December 2023, the results of HomeViews are not included in our financial statement for the year ended 31 December 2023 and the acquisition accounting has not yet been completed. In line with IFRS 3, the price accounting for the acquisition will be finalised within 12 months of the acquisition date.

Other than the above transaction, there were no other subsequent events, between 31 December 2023 and the reporting date, in either the Company or Group.

Contacts

Chief Executive Officer:	Johan Svanstrom
Chief Financial Officer:	Alison Dolan
Company Secretary:	Carolyn Pollard
Website:	https://plc.rightmove.co.uk

Financial calendar 2024

2023 full-year results	1 March 2024
Final dividend record date	26 April 2024
Annual General Meeting	10 May 2024
Final dividend payment	24 May 2024
Half-year results	26 July 2024

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MK7 8LE

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Corporate advisers

Financial adviser
UBS Investment Bank

Joint brokers
UBS AG London Branch
Numis Securities Limited

Auditor
Ernst & Young LLP

Bankers
Barclays Bank plc
Santander UK plc
HSBC UK Bank plc
Lloyds Banking Group plc

Solicitors
EMW LLP
Linklaters LLP
Herbert Smith Freehills LLP

Registrar
Link Asset Services[1]

[1]**Shareholder enquiries**
The Company's registrar is Link Group. They will be pleased to deal with any questions regarding your shareholding or dividends. Please notify them of your change of address or other personal information. Their contact details are:

Shareholder helpline: 0371 664 0300 calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

Email: shareholderenquiries@linkgroup.co.uk
Signal Shares shareholder portal: www.signalshares.com
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Central Square
29 Wellington Street
Leeds
LS1 4DL

Shareholders can register online to view their holdings using the shareholder portal, a service offered by Link Group at www.signalshares.com. The shareholder portal is an online service enabling you to quickly and easily access and maintain your shareholding online – reducing the need for paperwork and providing 24-hour access for your convenience.
You may:
- View your holding balance and get an indicative valuation
- View the dividend payments you have received
- Cast your proxy vote on the AGM resolutions online
- Update your address
- Register and change bank mandate instructions
- Elect to receive shareholder communications electronically
- Access a wide range of shareholder information and download shareholder forms.

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