rightmove
believe it

Annual report and accounts 2024

we believe in

the power of our platform

we believe in the power of our platform

"Our leading platform and the powerful network effect of our consumers and partners underpin the success of our business. Our relentless focus on innovation, as well as our leading market position and the good momentum that we're seeing across the business, mean that we remain hugely confident in Rightmove's future prospects."

Johan Svanstrom Chief Executive Officer

Read more about the exceptional network effect of our platform on page 10.

Rightmove was awarded Tech Business of the Year at the 2024 Plc Awards

Strategic Report

Governance

Financial Statements

Other Information

View this report online
https://plc.rightmove.co.uk/

For further details on how the Board assesses, monitors and embeds culture, please see page 92.

Financial highlights

Continued robust financial performance, driven by growing demand for Rightmove's products and services, that deliver exceptional value for all stakeholders

Revenue

+7%

Revenue of £389.9m (2023: £364.3m), up 7% compared to 2023, reflecting increased ARPA and membership numbers

Cash returned to shareholders

£181.7m

Cash returned to shareholders through share buy backs and dividends totalled £181.7m (2023: £201.7m). Interim dividend of 3.7p and final dividend of 6.1p (2023: 3.6p and 5.7p). Total dividend for 2024 of 9.8p (2023: 9.3p)

Underlying operating profit[1]

+4%

Underlying operating profit £273.9m, up 4% compared to 2023 (2023: £264.6m)

Operating profit

-1%

Operating profit of £256.3m, down 1% compared to 2023 (2023: £258.0m) mostly due to the transaction-related charges, which were not driven by the principal operational activity of the Group (see Financial review)

Underlying basic earnings per share[2]

+4%

Underlying basic earnings per share of 26.2p, up 1.0p on 2023 (2023: 25.2p)

Basic earnings per share

0%

Basic earnings per share of 24.4p, flat on 2023 (2023: 24.5p)

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

Operational highlights

Rightmove remains the UK's number one digital property advertising and information portal – it is the place people come to when making their move

Membership numbers

19,047

Agency and new homes membership numbers up 1%/262 compared to 2023 (2023: 18,785)

Average revenue per advertiser[1]

£1,524

Average revenue per advertiser (ARPA) up 6% compared to 2023 (2023: £1,431)

Properties advertised[2]

980,000

Over 980,000 UK residential properties advertised on Rightmove (2023: 847,000), more than any other portal

Employee engagement

82%

82% of employee respondents believe that Rightmove is a great place to work (2023: 88%)

Traffic – visits

+5%

Site visits 5% higher than 2023 at 2.3 billion[2] (2023: 2.2 billion)

Traffic – time on site[3]

16.4 billion

Time spent on the Rightmove site increased 6% over the year to 16.4 billion minutes (2023: 15.4 billion)

1. 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.
2. Average number of unique properties advertised each month in the year.
3. Source: Google Analytics.

At a glance

Our business at a glance

Vision

To give everyone the belief they can make their move.

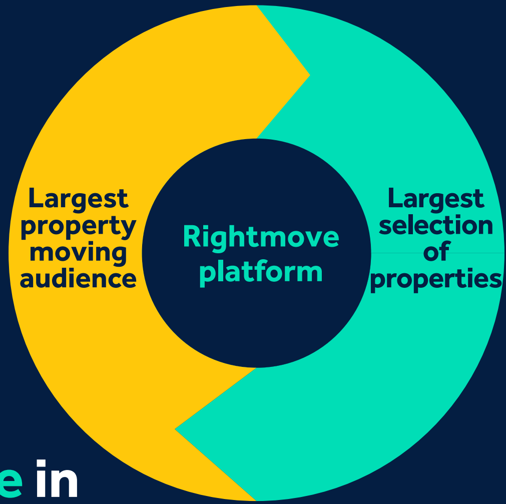
Mission

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

What we do

Rightmove is the place where consumers turn to first and return most to achieve their property goals.

Property professionals – for example residential and commercial estate/letting agents, or residential developers and operators – pay a fee to advertise their properties and services on Rightmove. Along with surveyors, lenders and other professionals, they can buy our unique and extensive property market data. We also offer advertising and lead generation for partners including mortgage lenders/brokers, home services providers and others.



we **believe** in

the power of our platform

Underpinned by our unique data

Our scale and reach

Our partners

- >20,000 partners: estate and letting agents, developers and operators, commercial agents, lending and data partners
- c.77,000 partner meetings
- >30 national conferences per year
- 90% partner retention in FY24

Our consumers

- 4.1m unique visitors each day
- 44.9m minutes onsite per day
- 8.7m signed up to Rightmove updates

Our people

- Almost 900 Rightmovers
- Over 80% say, 'Great Place to Work'
- 13,000 training hours delivered

1. Source: Comscore Mobile Metrix® Mobile App only, total Audience, Custom-defined list of Rightmove (Mobile App) and Zoopla Property Search (Mobile App), January – December 2024, United Kingdom.
2. Source: YouGov, Profiles, 12 months to 24 March 2024 from We Are Unchained's The Voice of the Agent 2024.
3. Vendor instructions: Street (January – December 2024). Tenants delivered: RLTS tenant survey. Question: "How did you find the property you are applying for?"
4. Cash generated from operations of £277.6m as a proportion of operating profit of £256.3m.

Rightmove in numbers

Our consumer reach

>80% share of time spent on property portals[1]

>95% brand awareness among home movers[2]

The place to find property

980,000 properties advertised per month (UK residential)

Giving consumers the UK's largest choice of homes for sale and rent all in one place

Leading property outcomes

73% of UK sale outcomes[3]

85% of UK lettings outcomes

Highly efficient business model

>100% cash flow conversion[4]

All surplus cash returned to shareholders

Chair's statement

Rightmove is an exceptional business with significant opportunities, a clear strategy and a strong team to continue to deliver significant value for all of our stakeholders

It is my pleasure to present Rightmove's results for the year ended 31 December 2024. Our strong financial results demonstrate the ongoing power of the Group's platform and business model and the meaningful value we deliver for our partners, consumers and all our stakeholders.

Rightmove remains the place that consumers turn to first, and return to the most, as they search for property market data and research tools to help them make their move. Traffic to the Rightmove site increased 6%, with consumers spending 16.4 billion minutes on Rightmove during 2024 (2023: 15.4 billion), and the vast majority of consumer time spent on property portals in the UK continued to be on Rightmove.

In turn, our partners continued to trust the Rightmove platform and invest in the variety of digital products which support them not only in advertising and generating leads, but in understanding their local markets and creating new opportunities to grow their businesses. We remained focused on innovation and investment in product development, growing the range of digital tools available across the platform. Our dual focus on consumer engagement and partner products enables us to produce superior results for our partners, ensuring we are building success together.

I am pleased to see the pace of delivery across both consumers and partner innovation higher than it has ever been. We have embraced the transformative power of AI, implementing cutting-edge efficiency tools across our business and successfully delivering innovative machine-learning and AI solutions for our partners and consumers. Building on this momentum, we will accelerate our progress even further in 2025, driving new levels of impact and innovation.

Helping to build a greener property market remained high on our agenda during the year, and we continued to expand our role through leveraging our vast datasets to provide green insights and allow consumers to make more informed decisions. Our contribution was recognised in the award of a Prime ESG rating by Institutional Shareholder Services (ISS).

During 2024, the Board focused on supporting the management team in the ongoing delivery of our strategic ambitions over the medium term. As the business continued to grow, the number of employees expanded by 14% during the year to just under 900, with 60% of new hires being in technology as we continue to focus on investing in products and innovation. The leadership team evolved with a new Chief People Officer, the introduction of a Chief Data Officer role, and several other new senior leaders across the business.

It is the talented, experienced team which delivers the value that Rightmove provides its partners and other stakeholders. On behalf of the Board, I would like to thank all our partners for their continued confidence in Rightmove,

Chair's statement *continued*

and our exceptional team, for their dedication and hard work as we continually strive to exceed the expectations of all our stakeholders.

The Board also focused on carefully reviewing and responding to the unsolicited offer from REA, whilst engaging with shareholders during that process. The Board of Rightmove is grateful to all its shareholders who engaged and provided their views. Rightmove is an exceptional business and we are confident that we will deliver significant future value for shareholders.

Financial highlights and dividend

The Group's results reflect the strength of the business model and our core value proposition. Revenue grew 7% to £389.9m (2023: £364.3m), delivering underlying operating profit[1] of £273.9m (2023: £264.6m) and statutory operating profit of £256.3m (2023: £258.0m).

Rightmove continued to generate very strong free cash flow and, in keeping with our policy of returning all surplus cash to our shareholders, £181.7m (2023: £201.7m) was returned in the year: £107.4m through the share buyback programme and £74.3m in dividend payments made in May and October. The cash[2] position at the year-end was £41.3m (2023: £38.8m).

The Board remains confident in Rightmove's ability to deliver sustainable returns to shareholders and is recommending a final dividend of 6.1p per share for 2024 (2023: 5.7p), taking the total dividend for the year to 9.8p (2023: 9.3p) in line with our progressive policy. The final dividend will be paid, subject to shareholder approval, on 23 May 2025.

Board changes

On 15 September 2024, Alison Dolan stepped down from her position as CFO and as an Executive Director and left the Group on 30 September. I would like to thank Alison for the significant contribution she made to the Board throughout her tenure and to the continued success of Rightmove.

Ruaridh Hook was appointed to the Board as CFO and Executive Director on 15 September 2024. Having been with the business since 2016, he brings deep knowledge of Rightmove, its commercial model, and the market, and is already well known both within the organisation and externally.

Board governance

The Corporate Social Responsibility Committee continued to guide and oversee progress in the delivery of our environmental, social and governance (ESG) strategy, ensuring continuous improvement and alignment with best practice. The CSR Committee received comprehensive updates on People and Culture, including progress on diversity, equity and inclusion initiatives and on Go Greener, one of Rightmove's two key initiatives. The ESG section of this report contains further information.

The Audit Committee oversaw the transition from outsourced internal audit to an in-house function and the appointment of a new Head of Internal Audit and Assurance. A key priority of the Committee was monitoring the progress across the business towards readiness for the corporate governance reforms (see the Audit Committee report on page 85 for details).

Looking ahead

Rightmove is a business positioned for sustained growth with a clear strategy and a strong team. Our mission – to make the UK property market easier and simpler, through providing a superior platform and data to facilitate this – ensures that everyone can make their move whilst delivering exceptional value to all our stakeholders.

We move into 2025 with a stronger platform, further differentiated proposition and increased capabilities. I am excited about the opportunities ahead and confident in Rightmove's ability to realise these.

Andrew Fisher
Chair

"We have embraced the transforming power of AI, successfully delivering innovative solutions for our partners and consumers."

1. Underlying operating profit is defined as operating profit before share-based payments charges (including the related National Insurance) and transaction-related charges.
2. Cash includes money market deposits of £5.5m (2023: £5.2m).

Investment case

A compelling investment case

Our market data and platform network effects remain best in class. We retain the largest and deepest property market and consumer data set in the UK . We leverage this, and our unsurpassed digital scale and platform, to deliver exceptional value for all our stakeholders.

Strong foundations

UK property market
Large and growing

Digital platform
Low-cost, capital light = high returns on capital

Sustainable business model
B2B subscriptions, delivers in all market conditions

Over 25 years has built...

The leading UK platform

The central position
in the property ecosystem

Powerful data and network effects
unique first party data drives:

- Partner value
- Iconic consumer brand
- Innovation for all

Together with:

- A clear, expanding growth strategy
- Targeted investment
- Data-backed innovation
- Experienced Board and management

Gives confidence to deliver...

Significant value creation

A larger, diversified Rightmove[1]

Double digit revenue and profit growth

High cash generation

All surplus cash returned to shareholders

1. Beyond Find, to Afford, Move, Transact, Lifecycle.

Market overview

One of the largest property markets in the world supported by structural tailwinds

As the leading property platform in the UK, Rightmove is well placed with its brand equity, consumer engagement and reach, network effect and established partnerships to leverage the long-term structural tailwinds in the UK property market – which together create a multiplier economic effect.

The scale of the UK property market

>£10trn property market[1]

>25m homes[2]

4.7m private rental properties[3]

£1.7trn residential mortgage lending[4]

4th largest commercial property sector globally[5]

Structural tailwinds

Housing shortage: UK adult population +450k per annum[6] versus 100k-160k new home starts per annum[7]

Need to modernise[8]

Digitisation of inefficient, analogue systems[9]

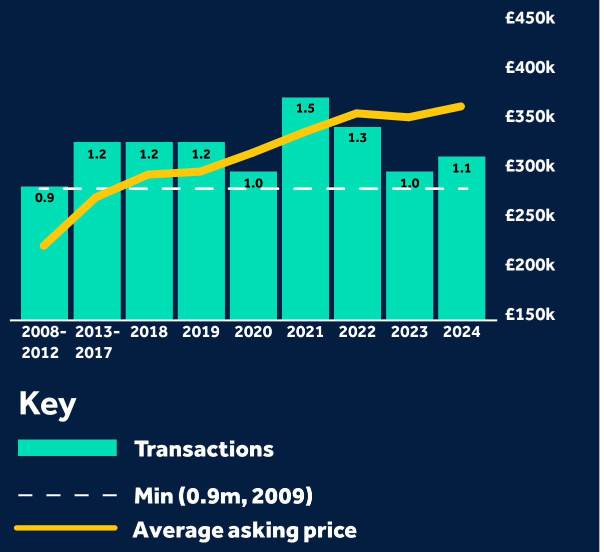
1. Savills residential property estimate of £8.678trn; EPRA commercial property estimate $1.9trn.
2. UK government, "Housing supply: net additional dwellings, England: 2023 to 2024" (November 2024).
3. UK government, "English Private Landlord Survey 2024: main report".
4. FCA, "Mortgage lending statistics – December 2024".
5. EPRA "Global Real Estates Markets table, Q4 2024": UK valued at $1.9trn, after US, China, Germany.
6. United Nations, Department of Economic and Social Affairs, Population Division (2024). "World Population Prospects 2024", Online Edition. Medium variant, growth 2024-2029.
7. Source: Office for Budget Responsibility, "Economic and fiscal outlook", October 2024.
8. 50% of housing stock is >60 years old – Source: UK government, "2023-24 English Housing Survey Headline Report".
9. 152 days from SSTC to completion in 2024.

Liquid and stable residential and commercial markets

Rightmove's end-markets offer supportive characteristics: a resale market with an effective floor of 0.9 million transactions per year, and a usual range of 1.0-1.2 million; a lettings market with significant supply/demand imbalance which supports price growth; and a large and liquid commercial market.

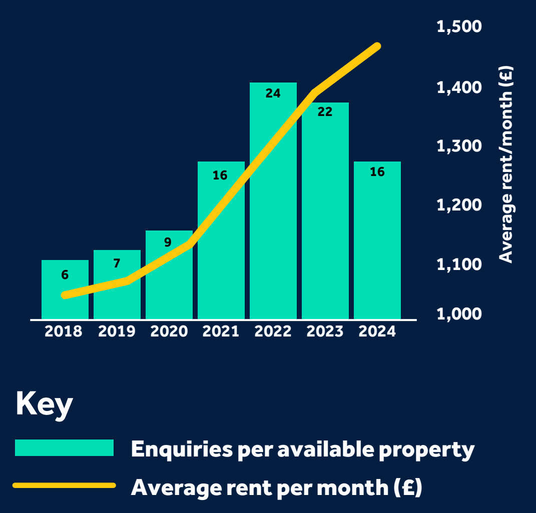
Residential resale:

Transactions[1] and property prices[2]



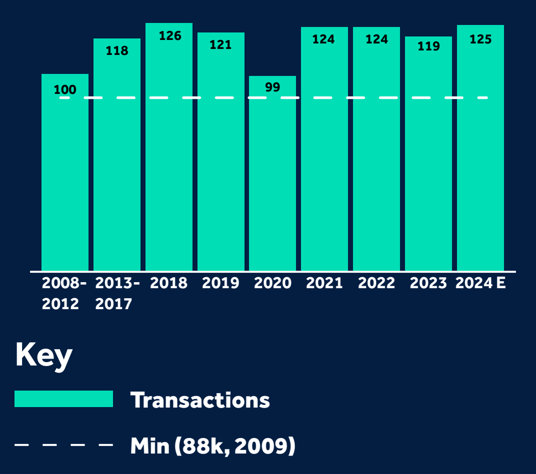
Residential lettings:

Supply/demand and pricing[3]



Commercial:

Resale transactions[4]



1. Source: HMRC for historical data in millions; Rightmove estimate for 2024.
2. Source: Rightmove House Price Index.
3. Source: Rightmove listings and number of enquiries to agents, measured monthly, averaged across each year.
4. Source: HMRC for historical data in thousands; Rightmove estimate for 2024 based on HMRC data to November 2024.

Business model

A superior network effect

Our unique and scaled digital platform underpins Rightmove's network effect and secures our leading and resilient position in the property market through all market cycles and industry events.

The Rightmove network effect

Business model *continued*

Rightmove's unique data position

Data drives our network effect. The Rightmove platform holds the broadest range and deepest set of property market data in the UK. It powers our platform, connecting the UK property market.

One platform

The Rightmove platform is central to the UK property market, connecting all parties – consumers who want to buy or sell or rent a property (residential or commercial), agents, landlords and other property professionals facilitating the move as well as financial services providers.

Powered by data

We obsess about our property market data and using it to continually innovate our platform and products to generate exceptional returns to all our partners, and an exceptional experience to consumers. This creates value for Rightmove and our shareholders, allowing us to further invest in innovation and digitisation. The network effect is compounding for all stakeholders.

Business model *continued*

How we create exceptional value for our stakeholders

Using our platform, datasets and unrivalled network effect, we continually and consistently deliver exceptional returns to consumers and our partners. This, in turn, generates exceptional value to Rightmove and all its stakeholders.

Customers – Our partners

Our platform's products and 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 for our partners; granting them the most significant and effective exposure for their own brands and properties, which helps them maximise returns in their own businesses.

Shareholders

Our ambitions, and delivery through innovation, generate substantial shareholder value; with substantial operating margins, 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 through the development of several other strategic growth areas.

Consumers – UK audience

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 comprehensive data, information and research tools to make their move; from personalised property listings, location information to links to mortgage brokers, references and other tenancy services.

Business partners

We take responsibility in all our dealings with other business, industry and government bodies, seeking to develop open and trusted relationships. With suppliers we commit to prompt payment through the Prompt Payment Code. With regulators, we take an open and transparent approach to ensuring that we comply with all relevant regulations.

Employees

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

Communities and environment

We are committed to the UK's environmental agenda and leveraging our platform's reach to help the UK Go Greener and reduce UK property industry carbon emissions. We support communities through charity work, donations and volunteering days with national, local and customer charities and provide 'matched funding' for any employee charitable contributions.

Chief Executive's review

Delivering our diversified growth strategy at accelerated pace to drive value for stakeholders

Dear Shareholder

I am very pleased to report continued financial, operational and strategic progress for Rightmove during 2024. We delivered strong financial growth, reflecting the increased quality and range of digital products we offered to both consumers and our partners, whilst driving forward the strategy that was set out at the end of 2023 to expand and broaden our business.

We have a very complete view of our partners' end-markets, the UK residential and commercial property sector. Housing market activity started the year slowly, with consumers cautious in the face of high interest rates, before gradually improving. The year ended with the number of housing sales transactions slightly ahead of 2023 at 1.1 million[1] (2023: 1.0 million).

In the lettings market, the recent years' strong imbalance of more demand from prospective tenants than properties available (supply) reduced over 2024, yet remains roughly double the level seen before the pandemic. New homes development numbers declined in the first half of the year, before recovering into the year-end. Our partners, in both estate agency and new homes development, worked hard to win new buyer and vendor mandates and then to close sales. They continued to trust in Rightmove, and increased their uptake of our products, data solutions and premium packages to drive their businesses.

Total revenue for the year increased by 7% on 2023, demonstrating the resilience of our business model through property market cycles and the value we deliver. Core membership numbers ended the year ahead of 2023 at 19,047 (up 262/1%), driven by growth in Agency branches (up 285/2%), partially offset by a decline in new homes developments (down 23/1%) reflecting the challenging market for developers and fewer new build developments coming to market. Our Other business units grew strongly at a combined rate of 13%.

Our strategy – delivering exceptional value to consumers, our partners and all our stakeholders through digitising the UK property market

Our vision is to give everyone the belief they can make their move. Our strategy is to deliver exceptional value to both our partners and consumers by leveraging our platform, which contains the UK's largest property data, audience and partner base. We are excited about the significant long-term opportunities for further digitising the property eco-system, where our scale will yield results for all our stakeholders.

During the year we made strong progress in further cloud-enabling our platform and, with expanded technology team resources, we are now driving more and faster product releases and innovation. We are starting to leverage the power of artificial intelligence, underpinned by the 3.0 petabytes in our data platform[2], to delight consumers, drive partner value, monetise data, and gain internal efficiencies. Some examples are set out in the sections below.

Helping consumers move more easily

Throughout 2024 Rightmove remained the place that consumers chose to turn to first and engage with for property search and research. Over 80% of all time spent on property portals in the UK was spent on Rightmove [3] and Google continued to report that more people start their property searches with 'Rightmove' than with 'Property' [4]. During 2024, consumers visited the Rightmove platform over 2.3 billion times (2023: 2.2 billion) and spent over 16.4 billion minutes searching for properties or researching the market, 6% higher than 2023 (2023: 15.4 billion). 73% of all time spent on Rightmove's platforms in 2024 was to our mobile site and apps (2023: 71%).

This consumer engagement not only reflects the quality of the platform experience and the salience of our brand, but also supports Rightmove's platform as the largest choice of residential properties available for rent or sale compared to any other property portal[5].

We are continually investing in our platform, products and content, ensuring that home movers have everything they need to make informed decisions for their move, now or in the future. During 2024, key parts of the platform were redesigned to improve user experience and navigation to quickly find or be served information. This included new feature functionality onto the main search pages and adding significant amounts of new and detailed information for each individual property, previously only available by calling the estate agent or developer. For instance, the property listing EPC (Energy Performance Certificate) functionality was enhanced (resulting in 23% more engagement with this tool), supporting our goals to bring more transparency and knowledge on sustainability in the property market. We added several features to our apps, including AI functionality to keywords and location content.

We actively learn more about our consumers and then develop more personalised and relevant experiences for them, with a focus on the serious home hunters. We ended the year with 8.7 million consumers signed up to our marketing (doubling the number of home moving profiles to over 6 million at the end of 2024, compared to 2.4 million in 2023), and with a 20% increase in consumers who are 'signed in' to Rightmove; both of which improved our data signal universe which we use for future product development and enhancing partner products. We are capturing the information in a completely new consumer engagement platform implemented during the second half of 2024.

We built out several components of the 'Afford' part of our strategy to digitally assist the home-moving process; next to our Mortgage in Principle product we grew tools like Track a Property and the Renovator Calculator tool. The latter allows consumers to understand how larger home upgrades will affect the value of their home, or one under consideration, and saw over 60,000 completions in only four months after launch.

Exceptional returns and value for our partners

Rightmove's consumer reach provides our partners with the largest UK property audience and platform to advertise their brands, services and properties. Our goal is to enable success for estate agents, homes builders, landlords and financial services providers by offering a wide and very data-driven range of digital marketing and efficiency products. Our partners can choose what is most suitable for their specific business objectives and local market, given any prevailing macroeconomic conditions.

Our premium packages allow our partners to tailor their entire package, select products relevant to them and gain optional access to exclusive products that are not otherwise available. During the year, there were significant increases in uptake of our top packages by both estate agents and new homes developers. By the end of 2024, over 60% of developers were subscribed to the new homes package Advanced (2023: 53%) and 3,492 of our estate agent partners had adopted Optimiser Edge (2023: 934).

"Reliably delivering for all our stakeholders – whatever the property market cycle – while driving a more digitised and greener UK property market."

The uptake of the new and exclusive products within the top packages also increased significantly in the year, demonstrating the value provided from our ongoing investment and product development. Native Search Adverts (an interactive advert on the search results page that drives enhanced consumer engagement and the ability to re-target consumers) was used by nearly four times as many agents in 2024 than 2023. The uptake of the Premium Price Guide (providing data-backed personalised reporting to support agents' valuations) increased three-fold.

Chief Executive's review *continued*

Our lead generation products – Rightmove Discover and Local Valuation Alert – are based on our unique consumer behaviour data and increase the comparative value of a Rightmove sales lead. We continued to refine these products during the year and uptake increased by 7%.

In addition to marketing and lead generation, we further invested in helping our estate agency partners run their businesses more efficiently, under a programme that we call Building Success Together. This programme is built on research and engagement with our partner base, and comprises four pillars they told us are most important to them:

- Insight: the digital tools and intelligence that sit in the partner platform, Rightmove Plus, were revamped and redesigned during 2024. This meant that running day-to-day operations, such as managing property listings, accessing data and generating reports such as the Best Price Guide (used over 21 million times during 2024), became more intuitive and easier to navigate for the 92% of independent UK estate agents who use Rightmove Plus.
- Training: we expanded the range of educational programmes and events on offer to our partners, much of it accessible through the Rightmove Hub. Partners have access to a suite of webinars, professional training programmes and Ofqual-regulated Level 3 certifications, as well as the provision of other educational materials and tracking tools for their employees. By the end of 2024, 68% of estate agency branches had a Rightmove Hub account, compared to 56% in 2023, and had engaged over 32,000 times on the training suite. Over 2,500 agents signed up to the Certificate for Estate and Lettings Agents qualification (CELA), with over 25,000 training course enrolments (more than double 2023's 11,409); and we welcomed over 9,000 webinar guests from our partners in the year.
- Control: we increased the number of self-serve tasks available for agents using our platforms, with 65% of user changes now capable of being administered digitally by the partner, allowing them to make the changes they need whenever they want.
- Advocacy: we continued to champion our partners, influencing policy makers and working together with agents on shared problems. For example, we were the only property portal to have interviews with Rishi Sunak and Keir Starmer ahead of the election, advocating for various actions we believe will stimulate mobility and affordability in the property market.

Investing in strategic growth areas

Our investment in digital innovation extended beyond the core business of Agency and New Homes, to three strategic growth areas of Commercial Property, Mortgages and Rental Services. We see significant multi-year opportunities to go deeper into the value chain, further digitising processes beyond 'find' and into 'afford', as well as the later stages of 'transact', 'move' and 'lifestyle' – and to scale quickly. We build out these services as logical layers of our core platform, further strengthening that core and network effects by increasing use cases and aggregating data.

Our Commercial business is dedicated solely to commercial properties, with commercial consumers ranging from FTSE businesses, industrial warehouses and offices operators, to small advisers and retailers. We developed new landing pages and an underlying data model, launched new Rightmove Commercial branding and insights reports, and a new product 'Brochure Leads'. Commercial revenue grew 11% during 2024, with membership increasing by 17%.

Our Mortgages digital offering provides consumers with the ability to assess their borrowing affordability through obtaining an almost instant Mortgage in Principle (MiP) on Rightmove, direct from our lender partner. Alternatively, they can connect and speak to one of our agents' preferred brokers.

In 2024, we helped more consumers than ever continue their search and move with a Mortgage in Principle, as uptake on MiPs, and mortgage revenue[6], more than doubled. We delivered a range of product enhancements and content expansions, such as comparisons between consumers' existing and new mortgage providers, and applications for both purchase and remortgage. We saw a significant increase of awareness and search ranking for mortgage-related terms, thanks to our early product marketing.

Our product teams delivered over 5,000 releases in the year, helped by the increased use of AI.

Product changes and enhancements for our partners included:

- Numerous enhancements for Estate Agents, including Premium Price Guide, Opportunity Manager, Rightmove Discover and Microsite
- Company reports for multi-branch estate agents
- A new Commercial homepage and property brochure feature
- Video-enabled Native Search Adverts for Rental Operators

For consumers, new features included:

- My Places to save favourite places and calculate journey times
- Renovation Calculator to assess the potential valuation impact of completed or planned renovations
- Enhanced EPC functionality for property listings
- Comparison features for remortgaging

Chief Executive's review *continued*

In Rental Services, 2024 was the first full year of selling 'Lead to Keys', which is our new digital end-to-end product for lettings agents, landlords and renters, whereby a rental agreement can be achieved in five digitised and efficient steps. Having launched towards the end of 2023 with 31 agents, Lead to Keys is in the early days of its potential. However, it is growing fast and we saw over 500 agents signed up to the service by the end of 2024. We expanded the product range and feature functionality within the two main products, Tenancy Manager and Enquiry Manager, to both source and then qualify potential tenants quickly. Rightmove's strong existing upper funnel position of tenancy applications enables a strong and efficient process flow for rental agents adopting the service.

Making a difference and contributing to communities and the environment

Doing the right thing underpins our culture and extends to the communities in which we operate and to the environment. We believe that Rightmove can, and should, make a positive difference in these areas.

Giving back to communities and charities remains high on our agenda and we launched a new 'give-back' employee volunteering days programme and matched cash donations. We continued to support select charities with both funding and time, supporting local communities in which we operate, as well as national causes like homelessness. Read more in the Social section of the Environmental, social and governance report on page 45.

As for environmental sustainability, with the UK property market contributing 25% of total UK emissions[7] we believe that Rightmove has not just the opportunity but the responsibility to provide unique data and insights to help the UK go greener and to accelerate change to meet its Net Zero targets by 2050. The Rightmove platform's reach and vast historical and real time data are used to inform and facilitate action amongst many different stakeholders.

During 2024 we continued with our Go Greener initiative, which provides a pathway to greener property in the UK, and published our third Greener Homes report[8] in October. This report was based on millions of Rightmove's property data points, as well as government data and opinions from thousands of homeowners, landlords and renters that we surveyed. It provided suggestions and insights on the incentives that are needed to help people make green improvements.

We also continued to focus on improving Rightmove's own operational emissions and targets. Read more in the Environment section of the Environmental, social and governance report on page 35.

Moving forward with the Rightmove team

2024 was a year of growth; not only in our financial results but in our team of 'Rightmovers', which expanded by 14% to just under 900 employees. New teams were created, and existing teams were bolstered, to ensure we continue to deliver on our strategy through providing exceptional value to our partners and consumers: driving improvement and efficiencies across both their businesses and our own. Of these new recruits, 60% were in technology roles, demonstrating our commitment to accelerating innovation across all parts of Rightmove, particularly from leveraging AI solutions.

The Rightmove team underpins Rightmove's success. Our creative, innovative, collaborative and inclusive workforce is committed to delivering for our partners and consumers. Diversity and learning are core to our People agenda and benefit everyone and the business itself, by ensuring a more enjoyable workplace and a broad range of perspectives that promote innovation and business success.

I am proud of what Rightmove is delivering, its impact on generating value for the UK property market and our progress in digitising the value chain across the UK property ecosystem. I am excited by our ambition for the future and look forward to supporting the team in delivering our vision.

Johan Svanstrom
Chief Executive Officer
27 February 2025

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 2024, United Kingdom.
4. Source: Google analytics.
5. Source: Joreca, November 2024.
6. Mortgage revenue – 2024: £4.7m, 2023: £2.2m.
7. Source – UK Green Building Council.
8. Source – Green Homes Report available at https://hub.rightmove.co.uk/greener-homes-report-2024/.

Our strategy

Delivering our vision

Our strategy is to deliver exceptional value to our consumers, partners and 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 partners and strategic growth areas, which are underpinned by our platform and our people. We continued our progress in 2024 to deliver our medium-term strategy.

	2024-2027	Performance in the year	2028
Consumers	**The moving journey assistant**	We added tools and features across the homemoving and living journey: from AI location content and enhanced EPC information, through affordability tools such as mortgage and remortgage calculators, to tools to help consumers to track the value of a property, including following a renovation.	**The home life partner**
Core partners	**Deeper product partnership**	We continued to roll out and enhance the product offerings to our partners to support their success, which resulted in increased update in the top packages and lead generation products. We launched 'Building Success Together' to help our partners of all sizes benefit from the full value available through their Rightmove membership.	**Seamlessly linked tech and data system**
Strategic growth areas	**Commercial Property, Rental Services and Financial Services**	Investment across our platform supported a new Rightmove Commercial homepage and brand, a full roll-out of Lead to Keys, and optimised mortgage journeys through both lender and broking pathways – while growing partners and delivering double-digit revenue growth in all three areas.	**Group diversification**
The Rightmove platform	**Cloud, data and AI powered**	Our team delivered more than 5,000 releases during the year, while maintaining 99.99% site uptime and a 4.8* app rating. Artificial Intelligence is increasingly used across our business, including in all 24 of our product teams and on many of our consumer features. Our data (60% cloud-migrated, with 3.0 petabytes in our unified data platform) powers our business and increasingly those of our partners.	**Powering of an industry**
People	**Scaling innovation**	Over 300 new Rightmovers were welcomed in 2024, with 1 in 10 joiners being Rightmove referrals. Listed as a Sunday Times Best Place to Work, we have a diverse and dynamic workforce, which is consistently improving through a combination of tools, training, employee resources and recognition.	**World class**

Underpinned by our two Big Beliefs – AI and Go Greener (see page 19)

Strategic framework for growth

Leveraging opportunities to innovate

The strength of the Rightmove platform – our brand equity, consumer reach, partnerships and vast data sets – provides us with the basis to make our move deeper into the value chain and into other property market segments. While we continue our focus on the core business, we are innovating and developing capabilities to build into the many other digitisation opportunities with the property industry.

Penetration across the market segments

Penetration down the value chain

	Residential		Commercial		Data monetisation	
	Sales	Lettings	Sales	Lettings	Data services	Third-party advertising
Find	**1. Core** Listings ✓	Listings ✓	**2. Commercial** Listings ✓	Listings ✓	Agents Developers Investors ✓	Display ✓
Afford	**Financial services** Mortgage Remortgage ✓	**Rental services** Credit check ✓	Mortgage	Financing	Lending ✓	Display ✓
Transact	Conveyancing Surveys	Reference Contract deposit ✓	Conveyancing Surveys Consulting	Survey Contract Consulting	Surveyors ✓	Display ✓
Move	Removals Home services	Inventory Removals Home services insurance ✓	Fit out Removals	Fit out Removals	Insurance Inventory	Display ✓
Lifecycle	Renovation Energy Maintenance	Rent payments Maintenance Home services insurance ✓	Renovations	Rent payments Maintenance	Renovations Energy Planning	Display ✓

= Current focus areas ✓ = Revenue today; other boxes = interconnected future optionality

Our strategy set out in November 2023 explained how the scale of the Rightmove platform and reach across the different market segments create opportunity for growth.

For more information, please visit our Investor Day Presentation

Our two Big Beliefs

1. Go Greener

Our sustainability strategy to help the UK to build a greener future, using our leading datasets to uncover insights and the scale of our platform to help people make more informed decisions.

In 2024, we've played our role through joining industry initiatives, raising the prominence of green information on our platform, and giving our partners more ways to share green property features.

Greener Rightmove

Become a Net Zero business by 2040

Greener Data

Become the leading source of green data

Greener Homes

Help people understand the benefits and challenges

Greener Buildings

Help our commercial audience discover sustainable buildings

2024 highlights

More consumer engagement

- Increased engagement with green information on Rightmove by 23%

Cleantech Homes Lighthouse Project

- Took part with various other business leaders, through an initiative founded by King Charles

Greener Homes report

- Our third annual edition, a leading source of insights, opinions and proposals for the government on the path to more sustainable housing stock

Green Premium Calculator

- Now available for lenders, using our leading datasets to help them assess the value of green improvements

Prime ESG rating

- Awarded by Institutional Shareholder Services (ISS)

See more on page 35

2. Artificial Intelligence

We're harnessing the opportunities of AI, helping to drive innovation through efficiencies and enhanced experiences for us, our partners and our consumers.

In 2024 we established our AI incubation teams, explored over a dozen use cases for AI, and have implemented new tools and features alongside carrying out several experiments.

AI governance

- Established an AI Committee to govern the safe introduction and appropriate use of AI at Rightmove by implementing an acceptable usage policy and an AI Register.

Consumer features

- Experimenting with AI-generated local area guides on Rightmove

Predictive models

- Developed new algorithms that deliver more leads to our partners

Document review automation

- Reducing time on manual reviews

Coding assistant

- Making it quicker and easier for engineers to code

Content generation

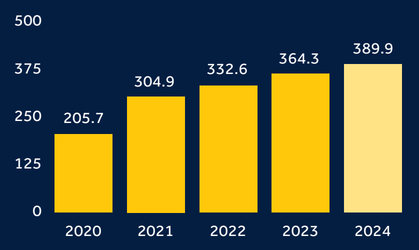
- Improving quality and speed of written communication and ad creation

Key performance indicators

Financial key performance indicators

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

Revenue (£m)



2024 performance

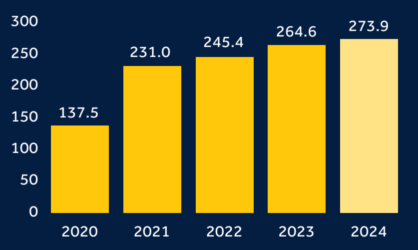
+7%

Risks

1 2 3

Revenue grew by 7% year on year to £389.9m (2023: £364.3m)

Underlying operating profit (£m)



2024 performance

+4%

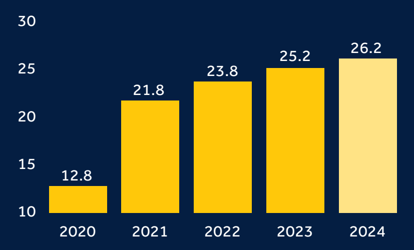
Risks

1 2 3

Underlying operating profit[1] increased by 4% to £273.9m (2023: £264.6m) with underlying operating margin[2] at 70% (2023: 73%)

Operating profit decreased by 1% to £256.3 (2023: £258.0m) with operating margin at 66% (2023: 71%)

Underlying basic EPS (pence per ordinary share)



2024 performance

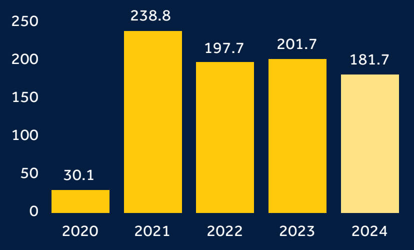
+4%

Risks

1 2 3

Underlying basic earnings per share[3] increased 4% to 26.2p (2023: 25.2p). Basic EPS remained flat at 24.4p (2023: 24.5p)

Cash returned to shareholders (£m)



2024 performance

-10%

Risks

1 2 3

During the year surplus cash flow was returned to shareholders in the form of share buybacks and dividends. Total cash returns were £181.7m (2023: £201.7m), down due to acquisitions and increased investment in product development (see Financial review)

1. Underlying operating profit is operating profit before the deduction of share-based payment charges (including the related National Insurance charges) and transaction-related charges.
2. Underlying operating margin is underlying profit as a percentage of revenue.
3. Underlying basic earnings per share is defined as profit for the year before share-based payments charges (and related National Insurance) and transaction-related charges, and the appropriate tax adjustments, divided by the weighted average number of ordinary shares outstanding for the period.

Read more on links to the principal risks, listed below, on pages 61 to 65

1 Macroeconomic environment

2 Competitive environment

3 New or disruptive technologies and changing consumer behaviours

4 Cyber security and IT systems

5 Regulatory risks

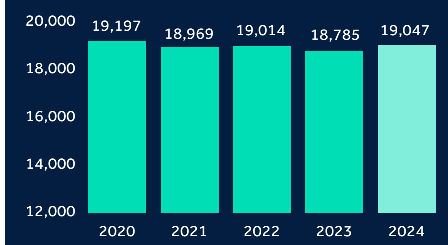
6 Securing and retaining the right talent

Key performance indicators *continued*

Operational key performance indicators

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

Number of advertisers



2024 performance

+1%

Risks

1 2 3

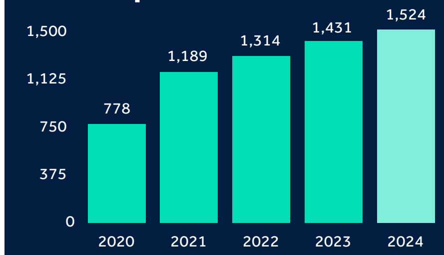
Definition

The total number of UK agency branches/ branch equivalents and new home developer sites advertising properties on Rightmove

Strategic link

Core partners
Strategic growth areas
The Rightmove platform

Average revenue per advertiser – ARPA (£ per month)



2024 performance

+6%

Risks

1 2 3

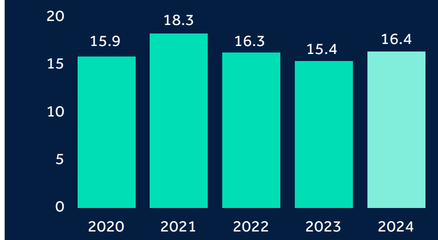
Definition

Revenue from agency and new home partners in a given month divided by the total number of advertisers during the month, measured as a monthly average over the year

Strategic link

Core partners
The Rightmove platform

Traffic – time on site (measured in billions of minutes)



2024 performance

+6%

Risks

1 2 3

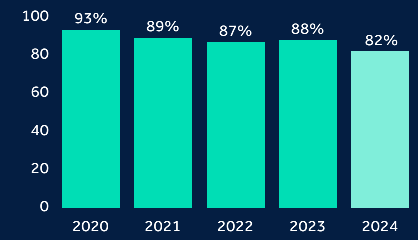
Definition

Total time during the year, measured in billions of minutes, spent on Rightmove's platform

Strategic link

Consumers
The Rightmove platform

Employee engagement



2024 performance

-6ppts

Risks

1 2 3

Definition

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

People
The Rightmove platform

Read more on links to the principal risks, listed below, on pages 61 to 65

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

Financial review

A strong financial performance, during a year of continued investment, driven by growing demand for our digital products and services

Revenue

Revenue increased by £25.6m/7% on 2023 to £389.9m (2023: £364.3m). Agents and new homes developers continued to trust the Rightmove platform and products to help them grow their businesses. This was despite a subdued property market for much of the year and a challenging environment for new homes sales. Estate agency membership retention, at 90%, was the second highest in a decade, whilst overall membership remained broadly flat on 2023, reflecting fewer new homes developments coming to market. Other business units grew strongly, led by mortgages and commercial.

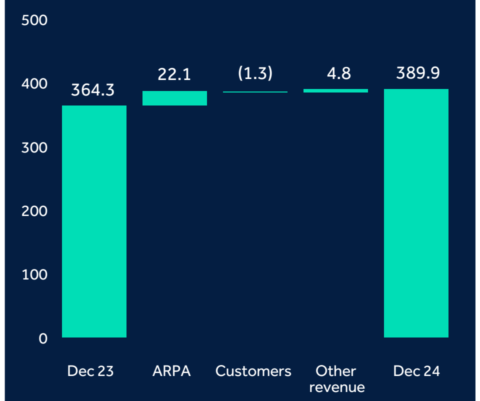
	2024 £m	2023 £m	Change vs 2023 £m	Change vs 2023 %
Agency	**280.0**	262.0	18.0	7%
New Homes	**69.2**	66.4	2.8	4%
Other	**40.7**	35.9	4.8	13%
Total revenue	**389.9**	**364.3**	25.6	7%

	2024	2023	Change vs 2023	Change vs 2023 %
Agency branches	16,124	15,839	285	2%
New homes developments	2,923	2,946	(23)	(1%)
Total membership	**19,047**	**18,785**	262	1%

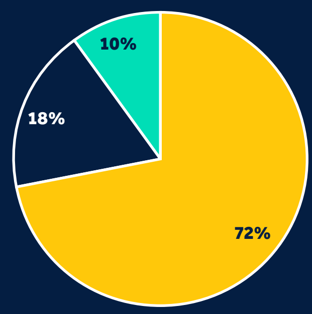
Agency revenues increased to £280.0m, up 7%/£18.0m on 2023. This was due to agents continuing to invest in package upgrades and additional products. We saw the quickest ever adoption of our top end package, Optimiser Edge, with over 1,600 partners upgrading across the year and a further 1,100 migrating from the Optimiser 20 package. Agency ARPA(1) increased 6%/£84 to £1,440 (2023: £1,356). ARPA growth saw a 1% impact from a higher proportion of lower ARPA lettings joiners this year. 60% of ARPA growth came from product purchases, with the largest drivers being upgrades to the Optimiser Edge package and partners buying incremental product as part of their current package. Membership ended the year up 2% compared to 2023 at 16,124 branches (2023: 15,839).

New Homes revenue, at £69.2m, was up 4%/£2.8m on 2023 and reflected upgrades to the top package (Advanced) and successful contract renewals. New Homes ARPA(2) increased 9%/£162 to £1,987 per development per month (2023: £1,825). However, the revenue impact of increased average spend by new homes developers was partially offset by development numbers, which were on average across the year 4% lower than in 2023 and ended the year at 2,923, a decrease of 1%/23 on December 2023 (2023: 2,946).

Revenue (£m) vs 2023



2024 revenue by segment



Key
- Agency
- New Homes
- Other

Financial review *continued*

The £4.8m growth in Other business units was led by Mortgages, which grew £2.5m to £4.7m, more than doubling year-on-year, as more consumers assessed their affordability and borrowing ability using our Mortgage in Principle product. Commercial Real Estate revenues grew by £1.3m/11% to £13.5m, with increased membership numbers of 154/17%. The Other business units of Data Services, Overseas and Third Party contributed a combined £1.0m of growth.

Administration costs

Operating costs of £133.6m were up 26%/£27.3m from £106.3m in 2023.

Underlying operating costs[3] (operating costs excluding share-based payment charges of £8.4m and transaction related costs of £9.2m) were £116.0m, an increase of 16%/£16.3m on 2023 (2023: £99.7m).

The increase in underlying costs[3] reflects the planned investment in headcount in line with our strategy, mainly in technology roles to support the growth of Mortgages, Commercial and Rental Services and increased innovation across the business.

The cost increases comprised:

- £10.5m payroll costs: reflecting a 14% increase in year end headcount (879 vs 774 in 2023), of which 60% of the new roles were technology roles, and an increase in average salary costs from the annual salary increase of 4%, to support employees with the higher cost of living, and other benchmarking and performance uplifts adding a further 3% across the year;
- £2m technology-related costs: mainly due to increased spend on IT infrastructure, continued migration to the cloud and investment in security software;
- £2m marketing costs: reflecting investment in digital social media marketing and in third-party advertising partners, as well as in our strategic growth areas;
- £1m depreciation and amortisation: mostly increased amortisation arising from the increased investment in product development (£0.5m), as well as the acquired HomeViews assets (£0.3m).

The share-based payments charge of £8.4m increased £1.8m on 2023 (2023: £6.6m), following new awards, as well as a higher related National Insurance charge due to the impact of the increase in the share price during the year.

Transaction-related costs of £9.2m (2023: nil) related to:

- legal and professional fees of £6.2m, arising from the HomeViews acquisition and investment in Coadjute during the first half and the costs incurred in relation to the unsolicited offer for Rightmove in the second half; and
- a £3.0m charge in relation to the investment in Coadjute, which is strategic and longer-term in its nature, and the acquisition cost of £3.0m is considered to have a fair value of £nil and is recognised in the income statement as a strategic research-related cost (see Note 25).

Operating profit

	2024 £m	2023 £m	Change vs 2023 £m	Change vs 2023 %
Revenue	**389.9**	364.3	25.6	7%
Admin costs	**(133.6)**	(106.3)	(27.3)	(26%)
Operating profit	**256.3**	258.0	(1.7)	(1%)
Operating margin	**66%**	71%		
Excluding share-based payments charges included within admin expenses	**8.4**	6.6	1.8	27%
Excluding transaction-related costs included within admin expenses	**9.2**	–	9.2	100%
Underlying operating profit[4]	**273.9**	264.6	9.3	4%
Underlying operating margin[5]	**70%**	73%		

Operating profit of £256.3m decreased by 1%/£1.7m on 2023, with an operating profit margin for 2024 of 66% (2023: 71%).

Underlying operating profit[4] of £273.9m increased by 4%/£9.3m compared to 2023 (2023: £264.6m), with an underlying operating profit margin[5] of 70% (2023: 73%).

Financial review *continued*

Taxation

Profit before taxation of £258.4m reduced 1%, with a tax charge of £65.7m (2023: £60.6m). This represents an effective tax rate for the year of 25.4% (2023: 23.3%), slightly above the UK's standard rate for the year of 25.0% (2023: 23.5%) due to the impact of non-deductible charges.

Rightmove's total tax contribution to the UK Exchequer in 2024 was £161.0m (2023: £148.4m). Of this, £75.0m (2023: £69.1m) related to taxes borne by the Group, while the remaining £86.0m (2023: £79.2m) was collected in respect of payroll taxes and VAT. The increase in total tax contribution compared to the prior year is primarily due to the full year impact of the corporation tax rate of 25.0% (effective 1 April 2023).

Earnings per share (EPS)

Basic EPS reduced 0.1p to 24.4p (2023: 24.5p) reflecting the reduction in profit (due to the impact of the one-off transaction-related costs and the full year higher tax rate in 2024), which more than offset the impact of the share buyback programme in reducing weighted average number of ordinary shares in issue by 3% to 790.2 million (2023: 813.3 million).

Underlying basic EPS[6] (based on underlying operating profit[4]) increased by 4% to 26.2p (2023: 25.2p).

Balance sheet

Summary consolidated statement of financial position

	2024 £m	2023 £m	Change vs 2023 £m
Property, plant and equipment	**8.4**	9.4	(1.0)
Intangible assets	**36.2**	21.8	14.4
Deferred tax asset	**1.4**	2.4	(1.0)
Trade and other receivables	**29.0**	31.5	(2.5)
Contract assets	**1.3**	0.8	0.5
Income tax receivable	**0.9**	0.2	0.7
Money market deposits	**5.5**	5.2	0.3
Cash	**35.8**	33.6	2.2
Trade and other payables	**(27.0)**	(24.7)	(2.3)
Contract liabilities	**(3.2)**	(2.5)	(0.7)
Lease liabilities	**(6.2)**	(7.5)	1.3
Provisions	**(0.8)**	(0.8)	(0.0)
Other non-current liabilities	**(0.4)**	–	(0.4)
Net assets	**80.9**	69.4	11.5

Rightmove's balance sheet at 31 December 2024 shows net assets and total equity at £80.9m (2023: £69.4m), including cash and money market deposits of £41.3m (2023: £38.8m).

The increase in intangible assets of £14.4m, to £36.2m, is due to the acquisition of HomeViews, which generated goodwill and intangible assets of £8.8m, as well as the impact of capitalised internal labour costs totalling £8.0m, offset by amortisation of £2.4m.

Trade and other receivables of £29.0m decreased by £2.5m on December 2023, reflecting improved ageing of trade receivables, which decreased to £21.8m (2023: £24.5m).

Trade and other payables of £27.0m increased by £2.3m due to timing of accruals and other payments. Payments to suppliers continued to be made well within agreed payment terms.

The closing cash balance, including money market deposits, was £41.3m (2023: £38.8m). Surplus cash continues to be invested in short-term, easily accessible deposits, including in a green money-market fund.

Cash flow, capital structure and dividends

Cash generation remained strong at 108% of operating profit[7] (2023: 104%) with the increase on the prior year mostly due to improved working capital. Cash generated from operating activities increased by £9.4m to £277.6m (2023: £268.2m). Cash used in investing activities grew to £17.2m (2023: £1.7m) largely reflecting the acquisitions of HomeViews and Coadjute, as well as increased investment in product development.

As a result of this increased investment in the business, and an increase in cash invested in the employee benefit trust to further encourage employee share ownership, the cash returned to shareholders in the buyback programme during the year reduced to £107.4m (2023: £130.0m).

Financial review *continued*

Dividends totalling £74.3m were paid in the year in relation to the final 2023 dividend payment and interim 2024 payment (2023: £71.7m). The Group purchased and cancelled 18.8m ordinary shares during the year (2023: 24.0m), at a cost of £108.2m (including expenses of £0.8m) as part of its ongoing share buyback programme (2023: £130.9m).

Our capital allocation policy remains unchanged. We continue to prioritise organic investment whilst continuing to evaluate value-accretive M&A opportunities that might help us to accelerate the execution of our strategy. Surplus cash flow is returned via our longstanding progressive dividend policy, following which all remaining surplus cash generated in the year is returned via share buybacks.

Consistent with this policy, the Directors are recommending a final dividend of 6.1p per ordinary share, which will take the total dividend for the year to 9.8p – growth of 5% on the 2023 dividend. The final dividend, subject to shareholder approval, will be paid on 23 May 2025 to all shareholders on the register on 25 April 2025.

Ruaridh Hook
Chief Financial Officer
27 February 2025

1. Agency ARPA is calculated as revenue from agency customers 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. Underlying costs are defined as administrative expenses before share-based payments charges (including the related National Insurance) and transaction-related charges.
4. Underlying operating profit is defined as operating profit before share-based payments charges (including the related National Insurance) and transaction-related charges.
5. Underlying operating margin is defined as the underlying operating profit as a percentage of revenue.
6. Underlying basic EPS is defined as underlying profit (profit for the year before share-based payments charges including the related National Insurance, transaction-related charges and appropriate tax adjustments), divided by the weighted average number of ordinary shares outstanding during the period.
7. Cash generated from operating activities of £277.6m (2023: £268.2m) as a percentage of operating profit as reported in the income statement of £256.3m (2023: £258.0m).

Section 172 statement

Engaging with our stakeholders

Our stakeholder engagement mechanisms and forums, set out in How we engage, on pages 28-30, enable the Board and senior leadership to understand the needs and views of stakeholders, and to consider those factors in decision-making processes, ensuring that Rightmove operates in a responsible, ethical and balanced way. Stakeholder consideration is at the heart of Rightmove's culture. The long-term impacts of significant decisions are carefully considered by the Board, to promote sustainable success.

Each of the Board's Directors confirms that they have acted in a way that they consider, in good faith, would be most likely to promote the success of the Company, for the benefit of Rightmove's members, whilst having regards to the matters set out in Section 172 (1) (a to f) of the Companies Act 2006 (the Section 172 duties).

The table below explains how the Board, GLT and senior leadership fulfil the Section 172 duties, and where to find other disclosures that illustrate how each factor within the duty is addressed.

Case studies of two significant Board decisions taken in 2024 at the end of this statement show in more detail how stakeholders were considered and the outcomes of decision making.

How are the Section 172 duties fulfilled?	
Stakeholder engagement and consideration Rightmove's corporate governance framework supports the flow of information and feedback to and from the Board, GLT and senior leadership to facilitate stakeholder-focused decision making.	• See How we engage below for further information about stakeholder engagement mechanisms and outcomes • The Corporate governance report has full details of Rightmove's corporate governance framework, which ensures that Rightmove is directed and controlled to successfully execute its strategy
Diverse leadership with a range of skills and experience to make informed decisions based on stakeholder needs A diverse Board, GLT and senior leadership team provide a range of different views that feed into decision making.	• See the Board composition and diversity information and biographies and the UKLR 22.2.30R Board and senior management diversity table in the Corporate governance report • Turn to the Social section of the ESG report for more information about diversity, equity and inclusion • The Nomination Committee report has details of the external Board performance review, processes for recruiting and succession planning to ensure diversity in Rightmove's leadership
Strategy and culture The Board sets the strategy, and monitors and embeds culture. The strategy is linked to Objectives and Key Results that are communicated and updated to everyone at regular Town Hall all-employee meetings and monitored by senior leadership. Full and half-year results are presented and explained by the CEO and CFO.	• Further information about our strategy can be found from page 2 • Further information about culture and our people can be found in the Social section of the ESG report • To understand how the Rightmove Board embeds and monitors culture, turn to page 82 in the Corporate governance report
Board information and governance Board reports that contain the right level of information to support effective decision making, showing clear linkages to strategy and highlighting stakeholder considerations.	• See the Corporate governance report for more information about Board processes and meetings • See How we engage below for more information about the ways in which we engage with stakeholders and the outcomes
Effective Board agenda planning, meetings and discussion time Our Board and leadership meetings provide opportunities for discussion and constructive challenge. The programme of Board activities includes business presentations, deep dives, a dedicated strategy event and Board Connection sessions to engage with employees.	• See the Board activities section of the Corporate governance report to understand the Board's annual programme of work and the outcomes for stakeholder groups • Case studies of two significant Board decisions in 2024, and the outcomes for stakeholders, can be found below

Section 172 statement *continued*

Further information about the Section 172 factors		
(a) The likely consequences of any decision in the long term	• Business model	10
	• Strategy	17
	• Viability statement	66
(b) Interests of employees	• Business model	10
	• Stakeholder engagement	26
	• Social section of the ESG report	45
	• Corporate governance report	67
	• CSR Committee report	98
	• Directors' Remuneration Report	100
(c) Fostering the Company's business relationships with suppliers, customers and others	• Business model	10
	• Stakeholder engagement	26
	• Strategy	17
	• Risk management	59
(d) Impact of operations on the community and the environment	• Business model	10
	• Stakeholder engagement	26
	• Strategy	17
	• ESG report, including TCFD	32
	• CSR Committee report	98
(e) Maintaining a reputation for high standards of business conduct	• Business model	10
	• TCFD report	37
	• Non-financial and sustainability information statement	58
	• Risk management	59
	• Corporate governance report	67
(f) Acting fairly between members of the Company	• Business model	10
	• Stakeholder engagement	26
	• Strategy	17
	• Remuneration Committee report	100

Section 172 statement *continued*

How we engage

Engagement with stakeholders takes place across the Group and feedback reaches the Board and senior leadership in different ways

Shareholders

Why they matter to Rightmove

Investor confidence ensures continued access to capital. Maintaining an open and trusted dialogue with current and potential investors is a priority.

What matters to them	How Rightmove engages and receives feedback
Value creation, delivered through: • Successful business model and delivery of strategy • Operational performance and strong financial results • Total shareholder return (capital and income) • Effective leadership • Culture and purpose • ESG • Transparent communications	• Investor Relations and 1:1 meetings with Board Directors • Investor presentations, Q&A sessions, conferences and roadshows • Investor website and published materials • Investor reports and analysis are provided to the Board regularly • Investor associations' voting recommendations and commentary on general meeting resolutions • Our corporate brokers and financial communications partners provide investor and analyst feedback

Examples of stakeholder outcomes

- Operational and financial progress updates against the strategy set out in November 2023, to keep investors fully informed
- Acquisition of HomeViews and the investment in Coadjute (see the case studies below) which aim to diversify revenue streams
- New Head of Investor Relations resulting in better engagement with investors
- Returns to shareholders through share buybacks and dividends have continued
- Investor feedback was incorporated in our remuneration proposals for 2025
- Enhancements to our reporting, with more engaging and informative content, help investors understand our business model, strategy and the power of our platform
- Awarded ISS Prime rating for ESG

Customers

Why they matter to Rightmove

Customers (our 'partners') pay Rightmove's revenues, which are typically subscription-based, to access our products, services and data. With Rightmove's help, their success supports an efficient property ecosystem which generates significant societal value.

What matters to them	How Rightmove engages and receives feedback
Value for money, through: • Great relationships with account managers • Excellent and friendly service from our Customer Experience team • Product innovation to meet partner needs • Products and services to help partners grow their businesses	• Face-to-face contact and regular meetings with Account Directors • Research to understand what matters to our partners • Online forum with an agent panel and live participation from agents, facilitated by our Director of Agent Partnerships • Monitoring of sentiment and analysis of data • CEO reports to the Board on customer sentiment and retention • Rightmove Plus and Rightmove Hub (partner portals) • Free webinars and training • Industry events and conferences

Examples of stakeholder outcomes

- Launch of Building Success Together, supporting agents to be successful
- c.77,000 partner meetings across our business, to gather more feedback
- Over 6 million property reports created for estate agents to use with their own customers
- Over 2,500 agents signed up to Certificate for Estate and Lettings Agents Qualification (CELA), with over 25,000 training course enrolments (+120% on 2023); and over 9,000 webinar guests
- Social and charity events for customers, such as the Rightmove Regatta
- Launch of new Commercial Real Estate homepage and content, offering more choice to commercial real estate customers
- Strategic partnerships with industry bodies Propertymark and Women in Estate Agency, including regional and national events, to support and help grow customer networks

Section 172 statement *continued*

Consumers

Why they matter to Rightmove

Consumers' loyalty to, trust and confidence in Rightmove underpins our business model. They rely on our unique platform to provide them with the data and information needed to make their move.

What matters to them	How Rightmove engages and receives feedback
• Access to nearly all of the UK property market in one place • Easy platform navigation, with accurate information • Features that help simplify the moving experience • Platform security, accessibility and reliability	• Industry metrics, such as traffic measurement, and analysis of consumer activities and behaviours • Monitoring sales, lettings and mortgages activity • Consumer research to help us understand and identify what our consumers' needs are • Weekly email newsletter to consumers on the latest relevant property topics • Annual Report and Half Year Statement

Examples of stakeholder outcomes

- Launch of Renovation Calculator helps consumers understand the potential costs and benefits of undertaking a renovation on a property
- Launch of My Places, providing personalised information to consumers
- Increasing the number of brokers in our mortgage broker offering gives consumers more choice
- Our Mortgages platform was enhanced with a new Save and Return functionality to improve the consumer experience, saving time and effort
- Our weekly consumer newsletter provides updates on, for example, UK property hot spots, the impact of interest rates on mortgages and ways to save money on energy bills, keeping consumers informed on housing and property matters of interest

Employees

Why they matter to Rightmove

Rightmove's employee base is continuing to grow, with 879 employees at the end of 2024.

Our success is driven by our people, who deliver our results, and relies upon us continuing to attract, retain and develop a talented and diverse workforce, whilst understanding what matters to them most.

What matters to them	How Rightmove engages and receives feedback
• Employment and career opportunities, rewards and benefits • Diversity, equity and inclusion • A sense of 'belonging' • Ongoing training and development • Great culture • Company purpose and reputation • Well-being and a safe working environment • 'Speak up'/Whistleblowing Policy and process	• Reports and presentations by the Chief People Officer to the Board, including Have Your Say survey results • Monthly all-employee Town Hall meetings with live Q&A • Taking 'Fika' time – regular coffee and cinnamon bun all-employee social events in each of our office locations • Annual Hackathon event, where employees work in teams to develop new product ideas • Board Connection engagement sessions • Our Pods (internal senior leadership meetings to communicate and share information)

Examples of stakeholder outcomes

- New Chief People Officer, Heads of Talent Acquisition, Reward and Analytics and Organisational Development recruited in 2024 to enhance the employee experience
- Feedback from Have Your Say surveys and Board Connection sessions with employees is acted upon and updates are presented back at Town Halls, providing employees with confidence that their feedback makes a difference
- Inclusion in Sunday Times Great Place to Work survey, which is based on employee feedback, allows employees to see where Rightmove ranks
- Launch of LinkedIn Learning – a dynamic learning platform to support development that provides increased learning and training opportunities for employees, improving skill sets
- Ideas at the annual Hackathon event are developed into real products and services, resulting in employees being more invested in the product development process

Section 172 statement *continued*

Communities and environment

Why they matter to Rightmove

Rightmove considers the environmental and social impacts of its operations, building strong and positive relationships with its local communities in its office locations in Milton Keynes, Newcastle and London and through its sales teams based across the country.

What matters to them	How Rightmove engages and receives feedback
• Positive operational impact on the environment and the community • Climate-related risk, commitments, performance and reporting • Fundraising, charitable giving and sponsorship • Employment opportunities • Health and Safety	• Corporate Social Responsibility Committee meetings and oversight • ESG section of our corporate website • Feedback from the Go Greener employee group • Publication of Greener Homes reports • Reporting on carbon emissions, energy use and recycling data • Charities and Communities Group and framework with defined areas of focus agreed by employees • Fundraising, donations and sponsorship of community events

Examples of stakeholder outcome

- Enhanced employment and training opportunities for the local communities
- Charitable donations have increased in 2024 to nearly £300,000 (2023: £234,000), benefiting a range of charitable causes, such as Centrepoint
- New strategic partnership with the Canal and River Trust, to highlight water sustainability, resulting in volunteering opportunities for employees
- Support Dogs visited each of our three offices to meet our people and to raise funds, providing opportunities for Rightmove employees to engage
- Sponsorship of large-scale community events, such as Milton Keynes Pride, supporting local communities
- Up to two days' paid volunteering leave for each employee resulting in additional support for a range of charities and voluntary organisations (see the Social section for more information)

Business partners

Why they matter to Rightmove

Building strong and mutually beneficial relationships with third-party suppliers is critical to our performance. Business partners also include policy makers, industry bodies and regulators such as the FCA, FRC, the government and government agencies such as the CMA.

What matters to them	How Rightmove engages and receives feedback
• Payment within agreed terms • Fair contractual terms • Long-term relationships that are co-operative and transparent • Compliance with the law, listing and regulated business rules and alignment with best practice	• Robust tender and procurement processes • In-depth supplier onboarding and sharing our Supplier Code of Conduct • Open dialogue • Annual supplier survey • Audit Committee review of Rightmove's reporting on Payment Practice and adherence to the Prompt Payment Code • ESG due diligence platforms • Communications and updates from regulators and government • Attendance at industry and regulator events

Examples of stakeholder outcome

- Streamlining our supplier process and ensuring robust onboarding practices to reduce supplier risk
- 90% of suppliers signed up to our Supplier Code of Conduct
- Paying suppliers on time with continued compliance with, and voluntary public reporting on, Payment Practices and the Prompt Payment Code (small businesses)
- Engagement in FRC and FCA consultations and seminars to keep learning up to date and to provide regulators with feedback to incorporate in their reviews
- Advocacy and direct engagement with government departments on property and energy efficiency matters relevant for consumers and customers

Section 172 statement *continued*

Case studies: significant Board decisions in 2024

Acquisition of HomeViews Platform Limited

Section 172 factors considered:

a b c e f

On 1 February 2024, Rightmove acquired the entire share capital of HomeViews Platform Limited (HomeViews). HomeViews is a ratings and reviews website for the UK property industry, collecting in-depth reviews from consumers living in developments across the UK (both for rent and for sale). The platform provided unique insights into consumers looking to research their next home, and industry professionals looking to invest, build, operate and lease these homes. HomeViews represented a unique opportunity to enhance Rightmove's existing build to rent advertising proposition, as part of its longer-term strategy.

The Board considered that introducing reviews through an already established proposition would help to accelerate and sustain build to rent revenues. The ability to grow HomeViews' market penetration, whilst simultaneously reducing cost of sales once absorbed into Rightmove, was also considered to be advantageous. Reviews could also help to drive further engagement with consumers. The established review-related operating skills of the HomeViews team were another factor in the convincing business case. The Board considered the benefits to shareholders and consumers, as well as to employees and business partners of the acquisition. Throughout the process, the Board maintained the highest standards of business conduct.

Outcomes in the long term

- Reviews are a new product offering, creating additional ways to engage with consumers and monetisation opportunities
- HomeViews Build to Rent Report and Awards are well respected in the industry and strengthen Rightmove's build to rent proposition
- Enhancement of the expertise and skill sets of existing employees
- New job roles/opportunities
- Acceleration of build to rent revenues from the rental operator sector in the long term

Investment in Coadjute

Section 172 factors considered:

a b c e f

On 26 March 2024, Rightmove acquired a minority investment in Coadjute Limited, co-investing with NatWest, Nationwide and Lloyds Banking Group. Coadjute is a platform which is designed to digitise and simplify the entire home-moving journey to make it more efficient for consumers, agents and the wider industry.

Rightmove's strategic arc is to facilitate and power the digital end-to-end moving process. The home-moving process can be a long and complex one, with frustrations and delayed timelines, at times caused by collapsing chains, creating inefficiencies and additional expense for all involved. The consumer process can be confusing and stressful. Coadjute aims to find a way to connect the various parties involved in a transaction, transparently and seamlessly.

The Board considered the huge potential to digitise and improve the experience of moving home for consumers. Coadjute's secure data-driven technology solution could meaningfully remove some of the friction that lengthy property transactions involve. For Rightmove, this was an investment into the potential of a more efficient industry, and to support our agent partners' further business success. The decision to invest in Coadjute was not only aligned to Rightmove's strategy, but could yield huge benefits for several stakeholder groups in the long term, including consumers, customers, employees, business partners and shareholders.

Outcomes in the long term

- If successful, Coadjute could provide solutions to the complex and frustrating process of a residential property transaction for consumers, faster transactions that will benefit our agent partners and new and exciting revenue opportunities for the Company
- Rightmove is at the forefront of new technology that could transform the residential property industry
- Investment with three major lending banks and engagement with all key stakeholders around the home-moving process will deepen our industry relationships, and further embed Rightmove at the heart of the property ecosystem

rightmove
believe it

Environmental, social and governance report (ESG)

ESG – Overview

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

Our ESG strategy

Environmental

Use our unique brand, platform and data to promote sustainability, whilst minimising our own impact on the environment.

- Go Greener – educating consumers about energy consumption – see more on page 35
- Managing and reducing our carbon emissions – see more on page 43
- Measuring and monitoring our environmental performance – see more on page 44

Social

Enable everyone to do the best work of their lives by creating an environment where Rightmovers can grow, belong and make an impact.

- Diversity, equity and inclusion – see more on page 47
- Hiring, learning and development – see more on page 50
- Enhancing our employee experience – see more on page 51
- Social and community impact – see more on page 52

Governance

Maintain robust and effective governance systems to reduce risk, support the strategy and create the right conditions for value generation.

- Strong ethical policies and processes – see more on page 55
- Establishing an internal audit function – see more on page 56
- Safe systems and platforms – see more on page 55
- Enhancing our customer experience – see more on page 34

In 2024 Rightmove was awarded 'Prime' status for ESG by Institutional Shareholder Services.

Corporate ESG Performance
Prime
RATED BY ISS ESG

UN Sustainable Development Goals (UN SDGs)

The UN SDGs aim to end poverty, protect the planet and ensure prosperity for all. Rightmove aligns itself to the following UN SDGs. 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.

4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND

Our TCFD report can be found on page 37

ESG – Overview *continued*

Environmental

2024 priorities

- Embed the Go Greener employee group
- Instigate a carbon transition plan
- Educate consumers and support action through increased provision of green data and information
- Provide customers with green products, data and insights

Highlights on our progress during 2024

- Guest speaker educational series launched for employees
- Green Premium Calculator created for lenders to assess the value of green improvements
- Green educational information available on all property listings
- Green educational content launched on commercial site highlighting value of greener offices
- Increased green educational output with contributions from experts at Octopus and the Energy Saving Trust
- Third edition of Greener Homes report published
- Partnership agreed with Canal and River Trust
- Launched a new Rightmove monthly Energy Bills tracker to illustrate the benefits of moving to a greener home

Our focus for 2025-2026

- Implement a carbon transition plan
- Assessing Electric Vehicle Scheme opportunity
- Continue to raise prominence of energy information
- Use of green data within our Valuation products

See more on page 35

Social

2024 priorities

- Ensuring diverse perspectives and creating a culture of belonging and support
- Enabling Rightmovers to grow their careers and fulfil their potential
- Building an engaged workforce through a great employee experience
- Being a force for good in our communities

Highlights on our progress during 2024

- In partnership with our Inclusion Groups across 2024, we have raised awareness and sponsored events – over 500 Rightmovers have engaged with these
- Holding regular sessions to support mental health and well-being and certifying 16 Mental Health First Aiders as a first point of contact for Rightmovers
- Installing purpose-built wellness pods in all our offices
- Rolled out volunteering days to all Rightmovers, enabling everyone to take two days paid leave to support a chosen cause with 1,659 hours spent volunteering
- Building capabilities to ensure our success through internal mobility and new hires; 325 hires made in 2024
- Launching LinkedIn Learning to all Rightmovers to enable their career aspirations
- 82% of Rightmovers agree Rightmove is a great place to work
- Built a new partnership with From Babies with Love, ensuring every new parent receives a gift from Rightmove
- £299,680 donated to charity

Our focus for 2025-2026

- Continue to embed DE&I across our hiring, performance and reward practices
- Enhance our approach to performance management and development
- Continue to strengthen our management capability
- Continue to attract and retain a highly engaged workforce through meaningful benefits, clear employer brand and a great employee experience

See more on page 45

Governance

2024 priorities

- Review our ethical architecture
- Enhance governance frameworks through Rightmove's Internal Audit team
- Analysing and improving the consumer and customer experience
- Review health and safety frameworks
- Continue to invest in safe and secure platforms and systems

Highlights on our progress during 2024

- Whistleblowing Policy refreshed to be a more user friendly 'Speak up'/Whistleblowing Policy
- In-house Internal Audit and Assurance function established
- Formalisation of Internal Controls Framework integrating risk management, assurance and internal audit
- Artificial Intelligence (AI) Committee established to govern AI risk
- Charitable giving framework and policies reviewed and updated
- Health and Safety audit completed and refreshed H&S Policy approved by the Board
- Renewed framework for security controls rolled out
- Board cyber security simulation undertaken

Our focus for 2025-2026

- Embedding of Internal Controls Framework
- Regular Board updates on the operational effectiveness of the Internal Controls Framework
- Introduction of a new CSAT survey tool to understand how customers feel about their interactions with Rightmove
- Bringing all ad moderation into one place and using AI to reduce manual intervention

See more on page 53

ESG – Environment

Environment

Helping to build a greener future

Go Greener

Go Greener, one of our Big Beliefs, is about helping to provide a pathway to greener property and is part of our climate risk mitigation and opportunities strategy.

As the property portal with the UK's largest property audience, 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. We can help the UK to build a greener future.

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

Greener Rightmove	Greener Data	Greener Homes	Greener Buildings
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	Become the leading source of green property data and insight, creating owned and partner opportunities across Rightmove's network	Create a single trusted voice for home movers, customers and property professionals to help them better understand the challenges and benefits of going greener	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

Embedding green initiatives across Rightmove

1. UK Green Building Council 2021 report.

ESG – Environment *continued*

2024 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.

In 2024, we took the Green Premium Calculator model that we created in 2023 and built it as an extension to our Data Services tech solution for our partners.

The Green Premium Calculator is based on Rightmove's vast and unique property dataset, and calculates the benefits of undertaking energy efficiency retrofit measures on a home's forecasted resale value. It was created as part of a project within 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.

Partners are now testing this product in two ways: integrating directly into their own service and our team is running sample portfolio tests for lenders' backbook valuations.

Industry insights and collaboration

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

The third edition of our Greener Homes report was published in October 2024: a leading source of green insights in the property industry. The report used extensive datasets from Rightmove and HomeViews, along with opinions from a number of leaders across the property industry including Lloyds and Octopus.

2024 also saw the release of **Rightmove's Energy Bills Tracker**, a monthly update using Rightmove and government data that displays the difference in average UK energy bills by the EPC rating of a home.

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

We took an active role in a lighthouse project under the **Sustainable Markets Initiative**, founded by the King. The 'Cleantech Homes' project saw various CEOs across the property industry collaborate to help provide data insights and opinions about how to decarbonise new homes.

Greener Homes

Part of our strategy is to make it easier for people using Rightmove to find relevant green information. In 2024 we launched an enhancement to every property listing for sale and to rent that made **Energy Performance Certificates** more prominent, and included contextual education alongside them to help people understand why they are important. This project has led to increased engagement from consumers with green information.

Go Greener employee group

To help educate our employees we ran a **webinar programme** bringing in guest experts, to help them understand how to make green changes in their own homes. Experts included energy provider Octopus, sustainable housing solutions platform Sero, and fintech startup Snugg.

Our Big Beliefs can be found on page 19.

Education resources are provided at www.rightmove.co.uk to inform customers and during the year there has been increased engagement with green information on our website.

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

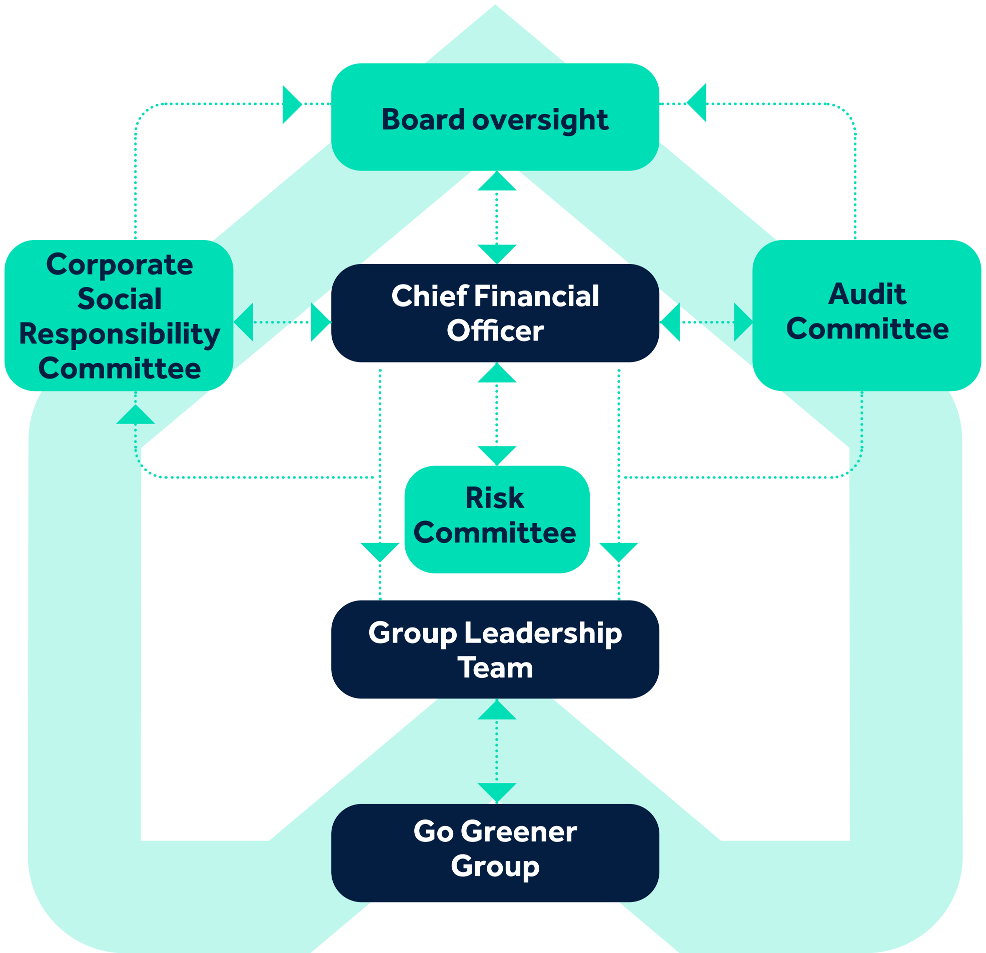
We recognise that climate change is a major concern for society and our aim is to ensure that Rightmove is sustainable, by minimising our environmental impact and becoming a Net Zero business by 2040. Our Science Based Targets initiative (SBTi) near-term and Net Zero targets have been validated and are shown on page 43.

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. At the time of reporting, and in accordance with the UK's Financial Conduct Authority (FCA) UKLR 6.6.6R(8), the Group has made climate-related financial disclosures consistent with the TCFD recommendations and supporting recommended disclosures – the table below shows where the disclosures can be found in this report. The non-financial and sustainability information statement on page 58 provides signposting to all non-financial and sustainability disclosures.

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	Climate governance has been integrated into our existing governance processes and is described in the TCFD Governance section of this report, below, in the Corporate Social 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	The key climate-related risks and opportunities are described in the Climate risk section of this report, below.
4. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	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.
5. Describe the resilience of the organisation's strategy, taking into consideration different climate scenarios	The resilience of Rightmove to a variety of climate scenarios is set out in the risk register and in the Climate-related risks and opportunities and Climate-related scenario analysis and impact sections of this report.
Risk Management	
6. Describe the organisation's processes for identifying and assessing climate-related risks	Rightmove's approach is described below in the Climate-related risks and opportunities and Climate-related scenario analysis and impact sections of this report.
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	The Group's risk management framework is set out in the Risk management section on page 59.
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 actions to transition to a lower carbon business model and Net Zero by 2040.

ESG – Task Force on Climate-related Financial Disclosures (TCFD) *continued*

Climate-related governance framework



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 including those related to climate – this is described in detail, together with the Board, Audit Committee and Risk Committee responsibilities, in the Risk management report on page 59. 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 Social Responsibility (CSR) Committee is in place to specifically focus on the Group's ESG strategy, risks and opportunities (see the CSR Committee's report for further details of its work in 2024). The CSR Committee is chaired by the Chair of the Board and its membership consists of all Board Directors. The CSR 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, attends the Risk Committee and is also a member of the CSR Committee, creating a joined-up focus on climate-related risks and opportunities.

An ESG update, including climate-related metrics and performance, is regularly received by the Risk Committee, Audit Committee and CSR Committee to monitor progress against agreed targets.

The Remuneration Committee oversees the annual bonus award which includes specific ESG-related targets for the leadership team. These targets are disclosed in the Directors' Remuneration Report.

Input and ideas from the Go Greener employee group are 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.

Climate strategy

Rightmove's platform continues to capture over 80% of all time spent on property portals, which, 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, partners, the UK government and property professionals.

ESG – Task Force on Climate-related Financial Disclosures (TCFD) *continued*

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. We are committed to being a Net Zero business by 2040.

Our Go Greener initiative will be an enabler to a more sustainable property industry and is aligned with the UK's current target to become Net Zero by 2050. Our latest Greener Homes Report indicates that there has been some progress towards greener homes, but significant work is required to reach this Net Zero target as only 43% of properties for sale on Rightmove have an EPC rating of C or above.

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 identified the potential physical and transitional risks and opportunities for Rightmove presented by climate change which remain unchanged for the current year.

An assessment of the financial impact of these risks and opportunities under multiple future climate-change scenarios is shown below. 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 CSR 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 and financial impact

The TCFD framework's categorisation of transition and physical climate risks has been used to assess how climate risk factors could impact Rightmove, which includes the recommended '2°C or lower scenario' in line with the 2015 Paris Agreement.

Climate-related scenario analysis

The Risk Committee considered detailed analysis of the financial impact of climate-related risks to Rightmove's business; the key risks and opportunities identified through the financial analysis which could have a financial impact (albeit a limited one) are described in more detail below:

Description	Mitigation/Response	Financial impact		
		EP	LP	NP
Key transition risks				
EPC ratings required on property portals may result in our customers requiring additional resources to complete due diligence, reducing their capacity to increase marketing expenditure on Rightmove.	Rightmove already presents EPC information on properties where this is available.	●	●	●
Property details require additional environmental information which may incur additional third-party data costs.	Rightmove would require an additional supplier for such data. Suppliers have been identified.	●	●	●

Financial impact

EP	LP	NP
Early policy action	**Late policy action**	**No policy action**
Smooth transition Short term 0-3 years	Disruptive transition Medium term 4-9 years	Business as usual Longer term 10+ years
The outcome of this scenario is action sufficient to limit global warming to well below 2˚C, aligned to the Paris Agreement	There is a delay in implementing a response required to reduce global emissions	Under this scenario there is failure to implement policy decisions to limit global emissions which would lead to rising global temperatures

Magnitude of financial impact	Description
●	Trivial one-off financial impact
●	Low one-off financial impact and trivial ongoing financial impact
●	Medium one-off financial impact or low ongoing financial impact
●	High, but immaterial, one-off financial impact or medium ongoing financial impact

The Group recognises that climate-related risks and opportunities emerge and develop over different and often longer timescales, therefore our assessment of climate-related risks considers three different timescales:

- Short term (up to 3 years) – climate-related risks which are identified as material within this time frame will be considered and assessed, in line with our overall risk management process. This timescale aligns to the Group's viability statement period.
- Medium term (4-9 years) – climate-related risks which are identified as material during this time frame will be monitored and assessed.
- Long term (10+ years) – the Group recognises that it must consider and address longer-term risks as it formulates business strategy.

ESG – Task Force on Climate-related Financial Disclosures (TCFD) *continued*

Description	Mitigation/Response	Financial impact		
New boiler regulations could impact property stock availability.	Horizon scanning on all regulations that may impact our business is undertaken. Go Greener raises awareness of alternative and sustainable methods of heating as part of our Greener Homes strategy.	🔵	🟡	🔵
		EP	LP	NP
Key physical risks				
Data centre disruption owing to extreme weather.	Rightmove has three physical data centres and we have commenced the transition to a wholly cloud-based infrastructure. Disaster recovery and business continuity plans are in place and regularly tested.	🔵	🔵	🔴
Office availability disruption due to extreme weather.	Rightmove operates a hybrid working pattern and the pandemic proved that home working is sustainable with little to no impact on productivity.	🔵	🔵	🔵
Key opportunity				
Increased direct third-party advertising for eco-friendly organisations.	Actively sell third-party advertising to climate friendly service providers on Rightmove platforms.	🔵	🟡	🔵

Financial impact

EP

Early policy action

Smooth transition
Short term 0-3 years

The outcome of this scenario is action sufficient to limit global warming to well below 2˚C, aligned to the Paris Agreement

LP

Late policy action

Disruptive transition
Medium term 4-9 years

There is a delay in implementing a response required to reduce global emissions

NP

No policy action

Business as usual
Longer term 10+ years

Under this scenario there is failure to implement policy decisions to limit global emissions which would lead to rising global temperatures

Magnitude of financial impact	Description
🔵	Trivial one-off financial impact
🟢	Low one-off financial impact and trivial ongoing financial impact
🟡	Medium one-off financial impact or low ongoing financial impact
🔴	High, but immaterial, one-off financial impact or medium ongoing financial impact

ESG – Task Force on Climate-related Financial Disclosures (TCFD) *continued*

Other risks and opportunities

In addition to the primary risks and opportunities outlined above, others were considered as part of the wider assessment of climate-related scenario testing which are shown in full in our 2023 Annual Report. The risks include legacy properties which become unavailable to advertise; new environmental legislation reduces mortgages available; climate change increases heating and cooling operational costs; and supply chain cost increases. Our opportunities include environmental risk data sales.

Aggregated risks

In addition to analysis of the above individual risks, we considered aggregated risks, 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
- Property details reporting becomes more onerous for agents
- Requirement for additional 'green' search filters on Rightmove platforms
- Increased direct third-party advertising for eco-friendly organisations
- Eco-friendly market segmentation

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 developments. The following risks and opportunities were considered:

- EPC ratings required on property portals
- Property detail reporting becomes more onerous for agents
- New boiler regulation results in reduced Agency and New Homes stock on the market
- Increased environmental administration for agents
- Eco-friendly market segmentation

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.

Metrics and Targets

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 represents 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 2024. There are no overseas operations.

ESG – Task Force on Climate-related Financial Disclosures (TCFD) *continued*

Streamlined Energy and Carbon Reporting (SECR) Compliance Table

	2024	2023	2020 (base year)[1]	% change (2020-24)
Total Scope 1 and 2 Consumption (kWh)	**913,148**	**1,282,135**	**852,087**	**7%**
Scope 1 Company car travel, refrigerants & natural gas (tCO_2e)	128.56	209.51	112.42	14%
Scope 2 Electricity (location-based) (tCO_2e)	87.13	84.77	95.40	-9%
Scope 2 Electricity (market-based) (tCO_2e)	0.00	0.00	85.70	-100%
Total Scope 1 & Scope 2 (tCO_2e) (location-based)	**215.69**	**294.28**	**207.82**	4%
Total Scope 1 & Scope 2 (tCO_2e) (market-based)	**128.56**	**209.51**	**198.12**	-35%
Scope 3 (tCO_2e)				
Purchased goods and services	4,838.72	4,885.76[2]	3,718.96	30%
Capital goods	932.18	457.86[2]	525.12	78%
Fuel and energy-related activities	60.56	83.28	49.92	21%
Waste	0.45	1.07	1.50	-70%
Business travel	410.36	465.88[2]	281.13	46%
Employee commuting and home working	680.74	618.28	436.06	56%
Total Scope 3 (tCO_2e)	**6,923.00**	**6,512.12**	**5,012.69**	38%
Total (Scope 1, 2 location-based and 3) tCO_2e	**7,138.69**	**6,806.41**	**5,220.51**	37%
Total (Scope 1, 2 market-based and 3) tCO_2e	**7,051.56**	**6,721.64**	**5,210.81**	35%
tCO_2e (Scope 1 + 2) per employee (location-based)[3]	0.25	0.40	0.37	-32%
tCO_2e (Scope 1 + 2) per £ million turnover (location-based)[4]	0.55	0.81	1.01	-46%
tCO_2e (Scope 1 + 2) per employee (market-based)[3]	0.15	0.29	0.36	-58%
tCO_2e (Scope 1 + 2) per £ million turnover (market-based)[4]	0.33	0.58	0.96	-66%
Scope 2 % Renewable/kWh	100% / 420,840	100 % / 409,351	0% / 409,213	

1. 2020 serves as our baseline year, in alignment with our SBTi commitment.
2. Due to an updated release of the spend-based database used for calculations, known as CEDA, we have decided to recalculate the affected Scope 3 categories for 2023. This adjustment aims to align with best practices and provide a more comparable year-over-year analysis with 2024.
3. Based on average number of employees throughout the year, 2020: 558, 2023: 727, 2024: 861.
4. Based on revenue of £205.7m for 2020, £364.3m for 2023 and £389.9m for 2024.

Our Net-Zero commitments

We have approved Science Based Targets initiative (SBTi) targets and are committed to achieving Net Zero by 2040.

Our targets are:

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

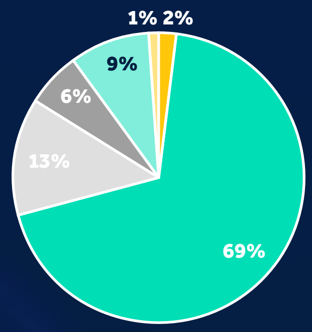
The near-term commitment is to reduce absolute Scope 1 and Scope 2 GHG emissions by 47.6% by 2030, compared to the 2020 base year, and absolute Scope 3 GHG emissions 42% within the same timeframe.

Net Zero refers to the balance between the amount of greenhouse gas (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 independent third-party sustainability consultant EcoAct to complete a carbon transition plan.

Our 2024 emissions

A breakdown of our Group emissions (market-based) for 2024 is shown below:



Key

- Scope 1 emissions (tCO_2e) company car travel, refrigerants & natural gas
- Purchased goods and services
- Capital goods
- Business travel
- Employee commuting and home working
- Other Scope 3 categories

In the reporting year 2024, our Scope 2 market-based emissions were zero, as all our offices remain powered by 100% green electricity, supported by Renewable Energy Guarantees of Origin (REGOs). The 'Other Scope 3 categories' encompass emissions related to fuel and energy activities as well as waste generated during operations.

As a digital business, Rightmove's Scope 3 emissions from purchased good and services account for 69% of our total Scope 1, 2, and 3 footprint. Among these, emissions related to marketing and advertising are the most significant due to the nature of our business. Based on this year's calculation outputs and in conjunction with our carbon transition plan, we will start to identify and analyse our most significant suppliers within category 1.

ESG – Task Force on Climate-related Financial Disclosures (TCFD) *continued*

Progress against our SBTi near-term and Net-Zero targets

In 2024, our overall emissions have increased compared to our baseline year of 2020. This rise can be attributed to significant growth within the Group, which has seen a 54% increase in the average number of employees since 2020. This expansion has resulted in higher revenues and increased spending on purchased goods, services, and capital goods. However, when we normalise our total emissions by revenue (measured in tonnes of CO_2e per £ million turnover), we have actually achieved a 29% decrease since 2020.

It's important to note that our operations in 2020 were impacted by the UK government's coronavirus lockdowns. During that period, we offered substantial discounts to customers, which led to reduced revenue, and travel restrictions affected our employees' movement. As expected, in 2024, our teams have returned to business as usual with more frequent visits to customers and potential clients. This increase in activity has led to a rise in emissions associated with business travel and employee commuting to the office.

Environmental targets, metrics and progress 2024

We will be reviewing our target and metrics in early 2025 as part of our carbon transition planning. Rightmove monitors consumer and partner behaviours through our KPIs, such as traffic and number of advertisers.

In alignment with our SBTi Net-Zero commitment, we are committed to increasing our sustainability and reducing our carbon footprint. To support this journey, the metrics below focus on specific areas that will help us track our progress.

Metric	Emission type	Base year	Progress Current year	Target	Status
75% of company cars to be ultra-low emission by 2025, 100% by 2028	Scope 1	2020 19%	2024 88%	2028 100%	Ahead of plan
Increase engagement with green information on Rightmove by 15% in 2024	N/A	N/A	2024 23%	2024 +15%	Achieved
Reduce water consumption by 10%	N/A	2020 1,523m^3	2024 1,380m^3	2025 1,370m^3	On track
Increase waste recycling	N/A	2020 44%	2024 41%	ongoing 50%	More to do

Carbon removal initiatives

In 2024 Rightmove supported three carbon off setting projects. The cost for offsetting the Group's 2024 carbon footprint of 1,281 tCO_2e greenhouse gases, which includes our operational Scope 3 emissions, was £12,282 (2023: £12,250 to offset 1,369 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 and support our employees to join the government Bike2Work Scheme.

All of the electricity directly consumed (offices) by the Group in 2024 continued to be from renewable sources (420,840 kWh/100%). Regarding our data centres, 398,119 kWh comes from renewable sources (92%), while 34,196 kWh is sourced from non-renewable sources (8%). As part of our Net-Zero commitment we will work with key suppliers to encourage their move to renewable energy.

Our environmental strategy and frameworks will be developed to ensure that we continue to make progress and maintain our focus on building a sustainable business.

Social

Enabling our employees and positively impacting communities

When we ask what makes Rightmove special, the answer is always working for such a beloved brand and the people you get to work alongside.

Our people, we know them better as Rightmovers, are based in three core locations across the UK as well as in the field or remotely. Together they represent all that is brilliant about Rightmove – passionate, diverse and authentic. Rightmovers are strongly connected to our purpose and together we're making moves happen for everyone.

This year we continued to build the critical skills and capabilities needed to achieve our goals. As part of this, we hired 325 Rightmovers in 2024, including three new Group Leadership Team (GLT) members. We're enabling Rightmovers to develop the skills they need to achieve their development and career aspirations through launching LinkedIn Learning. At the same time, we continue to invest in our leaders to nurture their ability to create high performing teams. We care passionately about making Rightmove a place where everyone can belong, and working in partnership with our Inclusion Groups we have raised awareness, sponsored events and continued to further embed DE&I into our offering. We've invested in our benefit offering, ensuring everyone can share in Rightmove's success, and we've made it easier for our Rightmovers to get the information they need when they need it, with the launch of our internal intranet, Rightmove Life. All this taken together, means we're very proud that Rightmove has been recognised by The Sunday Times as a great place to work.

Our social strategy 2024-2026: Enable everyone

Our vision for Rightmovers is to enable them to do the best work of their lives; empowering them to reach their full potential whilst they, in turn, drive innovation and business success. We focus on ensuring that Rightmove is a great place to work – where Rightmovers feel valued, engaged and empowered – and that their contribution positively impacts our business, our stakeholders and our communities.

At the heart of everything Rightmove does is its open, collaborative and inclusive culture: we're in it together. This culture is shaped by our values, which underpin how we approach and do things; we call these the 'Hows'.

The Rightmove 'Hows' are defined as:

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

325

new Rightmovers welcomed aboard in 2024

THE SUNDAY TIMES Best Places to Work 2024

ESG – **Social** *continued*

Our social strategy

Our people not only work with each other at Rightmove, but with many other organisations and the wider communities within which they operate. Their impact reaches beyond Rightmove, and this is reflected in our social strategy, which is encapsulated into four key pillars:

	Our objectives	Our focus area targets for 2024	2024 outcomes	Status
Diversity, equity and inclusion We value the richness that comes from different perspectives and we care about creating a culture of belonging and support	• Training to support DE&I practices • Employee inclusion groups & Mental Health First Aiders • Awareness and education to enhance culture and understanding, including mental health • Increasing DE&I in our workplace and hiring practices • Paying our workforce fairly	• Reduce our gender pay gap year on year until parity is reached • Foster a culture of belonging at Rightmove (HYS score on people feeling they can be themselves is 80%)	• Our pay gap has increased marginally during 2024, primarily due to a small number of senior moves in the last year • In December's HYS, 81% of Rightmovers agreed that they could be themselves at work	More to do Achieved
Hiring, learning and development We're passionate about enabling Rightmovers to grow their careers and to reach their full potential	• Attracting and hiring the skills to support our business aims • Facilitating a learning and development culture • Mandatory learning on key areas such as harassment and code of ethics • Bespoke training for managers and senior leaders	• Rightmovers have access to the right learning resources and content (HYS score on continuous learning, 80%) • Rightmovers are able to progress their careers at Rightmove (HYS score on career progression, 60% agree)	• In December's HYS, 80% of Rightmovers agreed that there is continuous learning in their role • In December's HYS, 48% of Rightmovers agreed that there were career and progression opportunities at Rightmove	Achieved More to do
Enhanced employee experience We are committed to having a highly engaged workforce through a great employee experience	• Employee voice – 'Have Your Say' (HYS) surveys • Improving Rightmovers' experience • Reward and benefits	• Rightmovers' overall engagement with Rightmove as a great place to work (HYS score on great place to work is 80%) • Rightmovers would overall recommend Rightmove as a place to work to others (HYS score on recommendation is 80%)	• In December's HYS, 82% of Rightmovers agreed that Rightmove was a great place to work • In December's HYS, 76% would recommend Rightmove to others	Achieved More to do
Social and community impact We believe in giving back and being a force for good in our communities	• Corporate giving donations • Charity fundraising • Volunteering (give back days)	• Volunteering opportunities (number of hours cumulatively volunteered is over 1,500) • The range of charities supported in line with our strategy (total donations is over £200,000)	• 1,659 volunteer hours 2024 • £299,680 raised in 2024[1]	Achieved Achieved

1. This figure includes corporate donations and corporate matched funding for employee fund raising.

ESG – Social *continued*

Q&A with Jennie Barker

Chief People Officer

What makes Rightmove a great place to work?

A great place to work is ultimately achieved by having great people and putting them in an environment that enables them to be their very best. At Rightmove, we aim to achieve a balance between being outcome and results focused, but remaining people-centric. We genuinely care about each other, and want people to bring their most authentic selves to work, so we organise a variety of events aimed at raising awareness of different perspectives and experiences, such as during Black History Month, Pride or Menopause Week.

We strive to make our culture down to earth and human, so while we have Objectives and Key Results that the whole business gets behind delivering, we take the time to connect with one another just as seriously. One of the ways we do this is through 'Fika' – a Swedish concept that is more than 'coffee and cake' but a state of mind and attitude: to be with others and build relationships, while not being tied to an agenda or particular outcome.

Rightmove is also dynamic and growing. This provides people with exciting new opportunities, and we are focused on ensuring that our people are fully supported and empowered to be successful in their roles. Whilst we are investing in bringing in new talent to drive our exciting strategic growth areas, we're also able to create new opportunities for existing Rightmovers. Underpinning their success, and business success, is having the right frameworks to support their growth and we are constantly refreshing the learning opportunities available for leaders and their teams.

Diversity, equity and inclusion

We value the richness that comes from different perspectives, and we care about a culture of belonging. We strive to create an environment where everyone feels they can be themselves, feeling safe and empowered to bring their best, authentic selves to work. As a proudly open, caring and inclusive employer, we provide platforms for all communities to thrive.

Diversity, equity and inclusion (DE&I) are core to our agenda. It benefits everyone, bringing not only a more enjoyable workplace but a broader range of perspectives which reflect the consumers and partners we work alongside. The integration of DE&I into our initiatives is supported by continued efforts across four areas: (i) awareness raising and learning in partnership with our internal employee networks; (ii) focused efforts on well-being and mental health to support Rightmovers; (iii) embedding DE&I into our practices; and (iv) taking action to improve our workforce diversity trends in both representation and pay. This section outlines the work achieved across these areas.

Awareness raising and learning

Raising and maintaining awareness of diversity is the cornerstone of an inclusive working environment where everyone feels valued and respected, and can be themselves. During 2024 we continued to invest in a range of formal and informal education events that recognise and celebrate differences in conjunction with our inclusion groups and our DE&I calendar. These included external speakers for Black History Month, International Women's Day, Pride celebrations and International Persons with Disabilities Day, as well as sponsorship of Milton Keynes Pride Community Stage. We also make it a deliberate priority to have events across the year focusing on mental health and well-being.

500

Rightmovers have engaged in events across the year

81%

of Rightmovers strongly agree that they can be themselves at Rightmove

We work in partnership to run these events with our inclusion groups, Neurodiversity @ Rightmove, Pride @Rightmove, Race & Ethnicity @Rightmove and Women @Rightmove, and continue to raise awareness not only at key calendar moments but through regular insight sharing across the year. We're proud that over 500 Rightmovers have engaged in these events in 2024.

Looking ahead, we plan to continue our focus on recognising key events and awareness raising. By engaging with Rightmovers regularly, we can understand how we continue to shape priorities in this space. As we take a greater focus on performance going into 2025, we will ensure that important DE&I elements such as unconscious bias form part of the development roadmap.

ESG – Social *continued*

Supporting well-being and mental health

Ensuring that Rightmove is a place where everyone feels they can be themselves and belong is a fundamental part of supporting well-being and mental health in the workplace. During 2024 we continued to offer Rightmovers a combination of support elements including awareness events, personal development education sessions and 1:1 coaching opportunities. Other schemes are also in place that seek to build community and enhance psychological safety at work; and we ensure that Rightmovers can have equal access to mental health resources and support through our Employee Assistance Programme, which offers round-the-clock counselling.

New initiatives in 2024 included:

- Rolled out volunteering days where every Rightmover can take two days out from work, paid, to volunteer for a chosen cause
- New, purpose-built wellness pods have been installed in all our offices
- A series of well-being education talks, led by external specialists and designed to provide thought-provoking topics to raise awareness, understanding and empathy around our different contexts and experiences across Mental Health Awareness Week in May
- Continued to raise awareness of the effects of menopause through sessions for all Rightmovers, and supporting managers to approach this topic with care and empathy
- Certifying 16 Mental Health First Aiders to enable a first point of contact for Rightmovers experiencing a mental health challenge or emotional distress

Looking ahead, we will continue to gather feedback from employees through our engagement surveys, to support them to be the best version of themselves.

The physical health and safety of all Rightmovers and visitors is also a priority for the business. Throughout the year, all our premises continued to provide a safe working environment in accordance with our Health and Safety Policy.

Embedding DE&I practices

Through our focus on quality hiring, we now ensure that we are capturing key competencies for our role requirements and using that as the basis for direct sourcing. This minimises the introduction of bias into the hiring approach. We've supplemented this work through partnerships with external agencies and bodies to continue to attract diverse candidates to Rightmove.

Our policy is to give full and fair consideration to people with disabilities for all vacancies and we have inclusive hiring procedures to ensure fair practices and that people with disabilities are equally considered. We make reasonable adjustments for people with disabilities throughout their career at Rightmove.

Ethnic diversity

Our aim is to have an employee base which is representative of the wider UK population.

We analyse our ethnicity data under the five summary groups (in line with the government's Race Disparity Audit 2017). Rightmovers volunteer information about their ethnicity. 89% of our employees provided 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.

The overall percentage of employees in non-white ethnic groups has increased to 19% (2023: 18%) with an increase in all groups except the Black /African/Caribbean/Black British group, which decreased marginally from 4.0% to 3.7%. 17% (2023: 13.6%) of Rightmove's employees are non-UK nationals.

The Parker Review recommendation is that all FTSE 100 Boards should have at least one director from an ethnically diverse background by 2021. Rightmove continues to be ahead of this target, with three out of eight (38%) Directors from ethnically diverse backgrounds as of 31 December 2024.

Each year we publish data on our ethnicity pay gap to supplement our gender pay gap reporting. The table below is a snapshot from our 2024 gender and ethnicity pay gap report, showing ethnicity representation in each pay quartile.

	White	Mixed / Multiple ethnic groups	Asian / Asian British	Black / African / Caribbean / Black British	Other ethnic groups	Prefer not to say
Population of England & Wales (2021 Census)	81.7%	2.9%	9.3%	4.0%	2.1%	
All Rightmove*	**78.1%**	**4.7%**	**8.8%**	**3.7%**	**2.0%**	**2.7%**
All Rightmove (2023)	*81.9%*	*3.6%*	*8.5%*	*4.0%*	*2.0%*	
Lower quartile	82.1%	6.8%	4.9%	3.7%	0.6%	1.9%
Lower middle quartile	80.5%	5.3%	5.9%	4.1%	2.4%	1.8%
Upper middle quartile	71.3%	3.6%	13.8%	4.8%	3.0%	3.6%
Upper quartile	78.6%	3.1%	10.7%	1.9%	1.9%	3.8%

ESG – Social *continued*

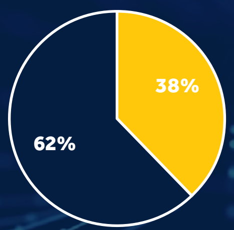
Gender diversity

Rightmove is committed to maintaining and strengthening female representation in senior roles and is a contributor to the FTSE Women Leaders' Review, the successor to the Hampton-Alexander Review.

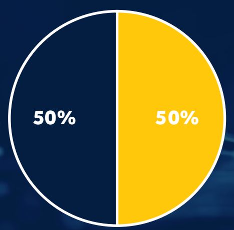
As of 31 December 2024, female employees made up 50% (2023: 51%) of overall staff.

A breakdown by gender of the number of Directors and employees as at 31 December 2024 by various classifications, as required by the Companies Act, is set out below:

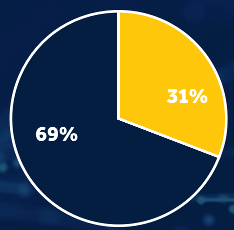
Board



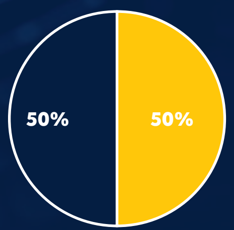
Non-Executive Directors



Key Leaders[1]



Rest of workforce



Key
- Women
- Men

1. Key Leaders are a group of senior leaders responsible for helping shape and execute strategy. They are nominated and agreed upon by the Group Leadership Team.

Gender pay

Rightmove published its gender pay gap report for 2023 in March 2024 and will publish its 2024 report in line with statutory requirements.

Rightmove employees are paid in line with their level and experience at a competitive market rate.

As in previous years, our 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 roles and across the sizeable technology teams. Men are under-represented in the lower-paid customer experience teams.

Below is our gender pay gap as of April 2024.

Closing gender and ethnicity pay gaps

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 to:

- Mitigate bias within our hiring process – equipping our hiring teams to champion diversity and make unbiased decisions through delivery of inclusive culture and unconscious bias training
- Increase targeted activity through our career site and LinkedIn, so as to reflect the gender and ethnic diversity and inclusion of Rightmove
- Partner with external organisations in support of our goals, such as Women in Estate Agency
- Ensure gender-balanced shortlists at Key Leader level and above – any processes not achieving this must be reviewed by the Chief Executive and Chief People Officer to ensure we are living up to our commitments
- Optimising our recruitment processes in 2025 including but not limited to: an overall inclusive recruitment action plan and continued work with executive search partners to ensure improved diversity pools

Difference between men and women's pay

	Mean			Median		
	2024	2023	change	**2024**	2023	change
Hourly pay gap[1]	**22.30%**	20.00%	2.30%	**24.70%**	24.30%	0.40%
Bonus pay gap[2]	**28.00%**	35.20%	-7.20%	**16.30%**	0%	16.30%

1. Calculated using Rightmove Group Limited pay data from April 2024.
2. Calculated using 12 months of Rightmove Group Limited bonus pay data to 5 April 2024. Both our mean and median bonus pay gap continue to be influenced by gender, with more men participating in bonus schemes than women.

ESG – Social *continued*

Enable everyone – hiring, learning and development

We're passionate about enabling Rightmovers to grow their careers and to reach their full potential. Rightmove's people underpin the success of the Group; without them – and their talent, commitment and dedication – nothing would be possible. How we focus on ensuring we hire the best people and develop their potential is outlined here.

Attracting and hiring the right people

Attracting talent with the right skills and capabilities is critical to delivering on our strategy and delivering value to all stakeholders. In 2024, we expanded our Talent Acquisition team to enable us to purposefully move towards more direct hiring of candidates, ensuring that potential Rightmovers have a tailored hiring journey from contact to hire. This has also seen us reducing our reliance on agencies and means we are directly sourcing a clear majority of roles; this figure was 67% of new starters in H1[1]. As passionate as we are at making the candidate journey easy for potential Rightmovers, we want to do the same for those already with us and we release weekly posts to everyone, showcasing roles that are available.

In 2024, we launched our Employer Brand #RightmoveLife – to share an authentic view of what it's like to work at Rightmove and why it's a great place to work. We share these messages at all stages of the candidate journey and on our LinkedIn page, where Rightmovers can share their own experiences and offer a view of what being a Rightmover is all about. Further enhancements are planned for this going into 2025.

2024 also saw us launch a consistent way to approach recruitment across Rightmove with the Rightmove Way of Recruiting. We want to ensure that every potential Rightmover's hiring experience is positive and fulfilling. We began measuring the effectiveness of this new approach directly with hiring managers in Q4, resulting in a satisfaction score of 9/10. In 2025, we will introduce interview skills training for managers and continue to embed our focus on diverse candidate hiring.

Finally, we have further augmented the onboarding journey for all Rightmovers with the newly launched Rightmove Way of Onboarding. This aims to give Rightmovers early clarity of our strategy and priorities as well as a consistent experience across their first weeks and months.

80%

agree that there is continuous learning at Rightmove

Developing people to reach their full potential

Growth and development are fundamental parts of the Rightmove culture. They empower people to direct their own careers and reach their full potential, as well as delivering results for Rightmove and ensuring we can deliver on our strategy.

All new Rightmove employees are introduced to the business by attending the 'How Rightmove Fits Together' programme based at our London offices. This enables them to understand our unique history, Rightmove's culture and values and gives them the opportunity to meet and interact with members of our senior leadership team. We continually get high impact scores for this programme with an average recommended learning score of 9.2/10 across 2024.

Our development programmes include a range of in-person and virtual resources from workshops, attendance at conferences, coaching and mentoring, and online learning to training for professional qualifications. In 2024, we focused on equipping our manager population to have effective conversations with their teams. With our senior leadership team, we began a piece of work to enable them to foster high performing teams. Furthermore, our existing suite of learning and development tools and resources was reviewed and enhanced with the introduction of LinkedIn Learning. Since launching in September, we are at 68% activation and 275 hours viewed.

In 2025, we aim to roll out bespoke manager training to fully embed a high performing environment at Rightmove, that gives everyone meaning, clarity and accountability in their role.

Summary of learning and development	
Average number of hours of learning per Rightmover	15
Percentage of Rightmovers offered training	100%
Total number of training hours provided to employees	13,073
Number of mandatory training hours	2,886
Number of technical development training hours	10,187
Average training cost per employee	£523

1. Across H2, 9% of roles contracted were from Agency.

ESG – Social *continued*

In the end of year survey in 2024, 82% of respondents stated 'Yes' to the question, "Is Rightmove a Great Place to Work?" Whilst this is a great overall result, it is slightly down from historic highs, so we're doubling down our action plan areas. Highlights from December 2024 included:

- 96% agree they enjoy working in their teams
- 90% agree they understand how their role contributes to achieving business objectives
- 87% have trust in the overall job performed by their manager
- 83% agree they are proud to work for Rightmove

Enable everyone – enhanced employee experience

We are continually working to enhance the employee experience, using data to drive the right decisions. This section outlines what we've done to listen to our employees, improve their experience and enable a benefits package aligned to our business goals.

Our approach to colleague listening

We aim to ensure all our Rightmovers feel appreciated, valued, fairly rewarded and, most importantly, heard. Understanding their perspectives means we can better support them in roles, get the best from them and drive growth.

Some of the ways in which they do this are:

Have Your Say (HYS) surveys

Employee satisfaction is measured bi-annually through an engagement survey, HYS, providing employees with the opportunity to share honest feedback about working at Rightmove. Employees are encouraged to give candid feedback alongside scoring questions, and the survey results are transparently shared at both Company and team level, identifying areas for positive action. Across 2024, we had an average of 76% participation rate in our survey, giving us a wide range of views.

Business-wide action plans are created to address gaps identified through these surveys and we can monitor shifts in subsequent surveys to ascertain impact. Leaders are encouraged to supplement these plans with more localised objectives. Our business-wide priorities in 2024 have centred on: (i) career development; (ii) improving offices and workspace; (iii) supporting well-being; (iv) encouraging celebrations and leadership engagement; and (v) tech and tools access.

We supplement HYS with additional listening channels including exit interviews, Glassdoor and colleague listening sessions to proactively understand Rightmover sentiment, taking targeted actions where necessary. We also engage with our employees regularly through Town Halls and our Board regularly holds Board Connection sessions with Rightmovers.

For more on how our Board engages with Rightmovers, please turn to the Governance section of this ESG report and to the Corporate governance report.

Given our work to build and maintain a highly engaged workforce, we were delighted to be recognised as a Sunday Times 'Best Place to Work' in 2024.

Improving the Rightmover experience

We want to make it as easy as possible for our Rightmovers to get access to information, help and support when they need it. Responding to colleague sentiment, we launched an intranet – Rightmove Life. This gives everyone access to key information on benefits, people processes and where they can go to self-serve. Since the launch in September we have had over 10,000 content views. A further enhancement to our self-serve journey was launched in December 2024 with the go live of a People Helpdesk platform, allowing Rightmovers to submit queries and get the support they need when they need it. This tool allows us to be more strategic and consistently understand the needs of our Rightmovers, enabling them to get resolution more easily, and for us to tailor solutions more effectively.

Across 2024, we have upgraded several of our Group policies to reflect changes in flexible working, paternity leave, carers allowance and extended redundancy protection for those who are pregnant or returning from leave.
We have supplemented changes with guidance to managers to ensure they are clear on roles

and responsibilities. Policy and process is important to our Rightmovers and so is access to the right tooling to perform their roles.

Through 2024, we've launched several new enhancements to tooling: (i) a new tool to enable faster production of insights in our sales team; (ii) a new business intelligence tool to empower teams with self-service analytics for consistent and timely access to data, for smarter and faster decision making; and (iii) a new IT helpdesk to provide better support across the business.

ESG – Social *continued*

We're also being more deliberate about connecting with one another and celebrating success. We hold regular 'Fika' sessions across our hubs which give the chance for Rightmovers to connect more informally with one another and with our Group Leadership Team. We also introduced an end of year recognition ceremony, the 'Golden Gnomes', where we celebrated the achievements of 21 of our Rightmovers.

Looking ahead, we will continue to enhance and update key policy areas and in particular ensure readiness for future changes in line with legislation. We are deploying some further tooling enhancements and will continue to monitor impact through our HYS survey.

Reward and benefits

We continually look at how we can enhance our overall benefits package and in 2024 we introduced several new elements. These included two additional days holiday and a further two 'give back' days for volunteering. In addition, employer pension contributions were increased to 7% and the cycle to work allowance was doubled in 2023. We are committed to supporting new parents, with enhanced leave requirements, and in 2024 we entered into a partnership with From Babies with Love. As a result, every new parent receives a gift from Rightmove. We have also continued our commitment to be a Living Wage Employer and will continue this going into 2025.

We believe that it is fundamental that Rightmovers get to share in the success of our business and this year we enhanced our approach to communicating our two main offerings so that even more could benefit.

In December, each employee receives a Free Share Award (in 2024, 445 shares) under the Share Incentive Plan (SIP). All eligible Rightmovers are invited to participate in the SIP and can sell their shares, subject to tax, after three years or tax-free after five years.

All employees can also choose to join the Rightmove Save As You Earn Scheme (Sharesave), which allows them to save money from their salary with the option to purchase shares at a discount after three years, and 49% of Group employees currently participate in Sharesave.

Almost all employees take advantage of our hybrid working policy, which allows up to three days a week working from home. This provides flexibility to manage work and other commitments while the two aligned 'giving back' days in each office support connection and collaboration.

Social and community impact

Rightmove is a responsible company and we believe in doing the right thing by our people, our partners and our communities. The main contributions made during 2024 continued to be through charitable giving, fundraising and volunteering.

Charitable giving

Rightmove continues to support various charities at local and national level that matter to our stakeholders, support our diversity, equality and inclusion strategy and positively impact the environment. In 2024, we have continued our partnership with Centrepoint, who aim to end youth homelessness, including participation in the annual Sleep Out, and over £73,000 has been donated including funds raised by employees. We have also donated £15,000 to Support Dogs, who train specialist assistance dogs to improve the lives of children and adults with disabilities.

Fundraising

We provide matched funding up to a value of £1,000 for any Rightmover's activities where they have raised money for a charitable cause. This allows employees to provide even more support to the projects they care about, as well as encouraging teams to collaborate outside their normal roles. Our charitable donations including matched funding for our employees' efforts totalled £299,680 (2023: £234,000).

Volunteering

Our employees are encouraged to volunteer their time to support their communities, through our 'Giving Back' scheme, which provides up to two days per year paid leave.

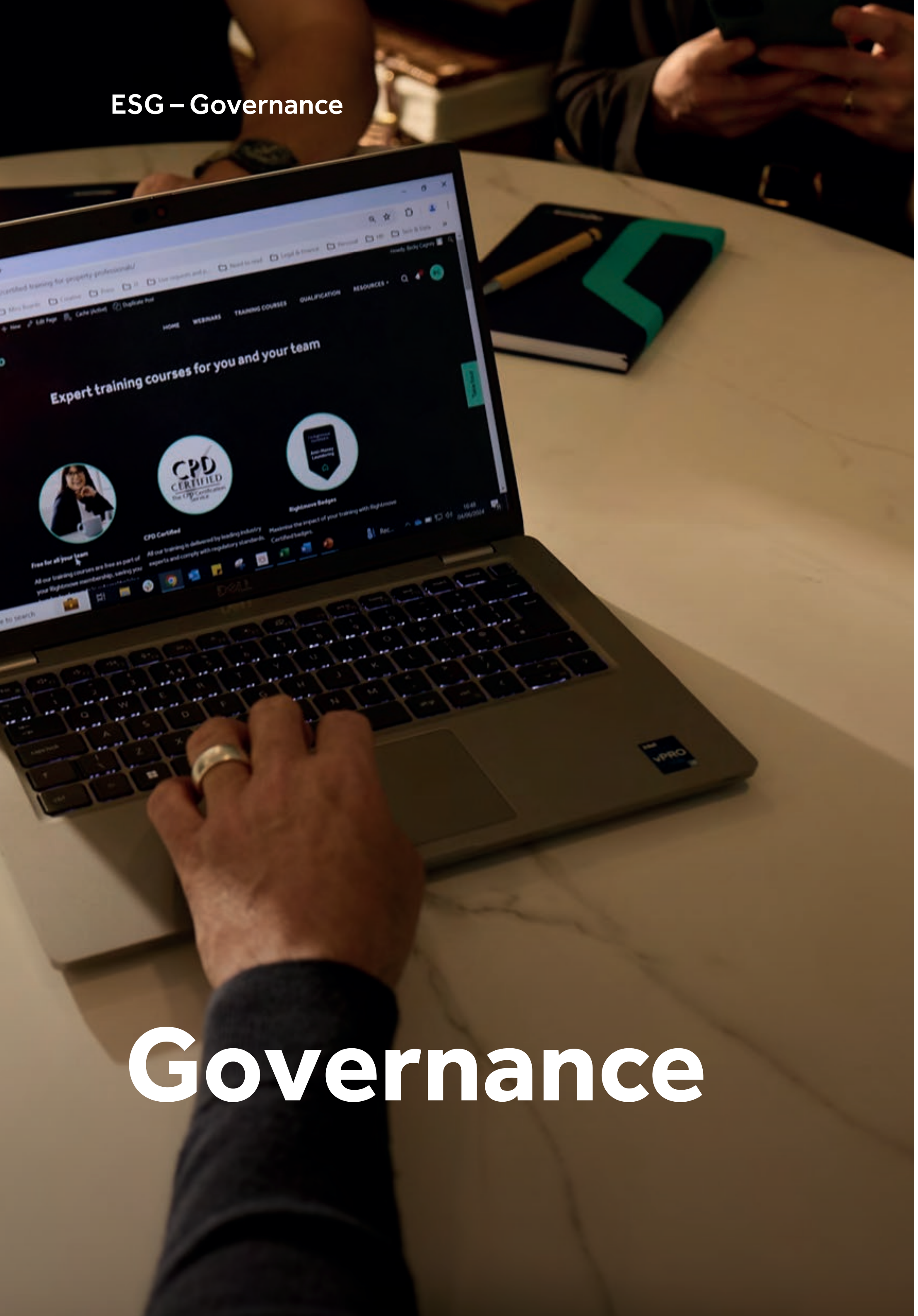
In partnership with the 'On Hand' app, employees can select causes and track their contributions. For every ten volunteering missions a tree is planted in partnership with Eden Reforesting Projects, contributing to Rightmove's Net Zero pathway. During 2024, Rightmovers spent 1,659 hours volunteering.

Charity partnerships

We had a wide range of charity partnerships in 2024. A particular highlight was the £73,000 donated including funds raised by employees as a result of Rightmove's annual Sleep Out and partnership with Centrepoint. Centrepoint provides housing and support for young people with the aim to end youth homelessness by 2037.

Our other charity partnerships include:

akt
BLACK MINDS MATTER
GFS
STEPHEN LAWRENCE DAY
supportdogs
REFUGE NETWORK INTERNATIONAL



Governance

Robust governance frameworks that support our strategy and reduce risks

We continuously develop and maintain a robust corporate governance framework and internal controls that support strategy, reduce risks and create the right conditions for value generation so that Rightmove's platforms remain the trusted destinations for home movers and property professionals.

Governance progress in 2024

Culture and conduct	Robust governance frameworks and controls
Review of Health and Safety Policy, practices and processes	Enhanced governance frameworks through the establishment of Rightmove's Internal Audit team and new Head of Internal Audit and Assurance and Audit and Assurance Manager
Well-being pods installed at all offices	Continuing to tighten our internal controls and risk management processes and systems
Pension governance and education	Ensuring mandatory training targets are met
Continued investment in social programmes to help embed and develop culture	New Artificial Intelligence (AI) Committee and introduction of an AI governance framework

Safe and secure platforms and systems	Partner and consumer experience
Continued investment in cyber and data security and the migration of the website hosting environment to the cloud	Customer sentiment scores averaging at 90% and scoring highly against competitors (Trustpilot score of 3.4 vs Zoopla 2.4)
Internal controls framework for information security established	Streamlining of estate agent onboarding process resulting in high scores from customers reporting an 'excellent' or 'very good' onboarding experience
New roles of Chief Data Officer and Chief Information Officer	Improved operational processes in customer design – leading to greater efficiencies and faster turnaround of creative changes
Board cyber security ransomware simulation exercise undertaken	Introduction of self-service tools for partners

UK Corporate Governance Code compliance and our robust corporate governance framework

In 2024 we complied fully with the UK Corporate Governance Code 2018. Please turn to the Corporate governance report to read the full details of how we comply with the Code and our corporate governance framework.

AI Committee and governance

In August 2024, the Risk Committee established an AI Committee to govern and guide the introduction of AI at Rightmove. The main purpose of the AI Committee is to ensure the responsible development and safe use of AI in the Group. The AI Committee has approved an AI Usage Policy to govern and encourage the safe use of AI and an AI Register to log all AI products in use. AI training will be rolled out to employees in 2025.

Group pension plan governance

A Pension Governance Committee is in place to govern the Group's pension plan and to ensure that pension education and awareness sessions are routinely offered to employees and to hold the administrators to account on service levels to Rightmove employees.

Certificate for Estate and Lettings Agents

A Certificate for Estate and Lettings Agents (CELA) Qualification Review Board is in place to ensure that the CELA qualification for estate and lettings agents is properly governed.

Charitable-giving governance framework review

A review of the charitable-giving governance framework was carried out during the year to ensure that the administration and decision making in regard to charitable donations is in line with best practice.

Regulated activities compliance

Rightmove Financial Services Limited (RMFS) and Rightmove Landlord and Tenant Services Limited (RLTS) are authorised and regulated by the FCA. RMFS is authorised to introduce Mortgages and RLTS is authorised for Insurance Distribution.

Throughout 2024, focus has continued to ensure that the Consumer Duty requirements are firmly embedded into our processes and procedures to deliver good outcomes for consumers. Our annual Consumer Duty Report to both boards in July 2024 highlighted our key areas of focus and improvement across our policies, processes, frameworks and management information which we continue to evolve in line with regulatory expectations. Both entities have continued to enhance supply chain oversight with key partners to ensure delivery of both fair value and good customer outcomes.

During 2024, quarterly thematic reviews were undertaken by an external compliance consultant, to assess ongoing compliance with FCA requirements, particularly testing our systems and controls around consumer outcomes for both digital and non-digital customer journeys. The respective boards, Consumer Duty Champion and Senior Management Functions regularly meet to review and monitor key areas of focus and improvement and ensure they remain on track.

Culture, values and training

Rightmove is committed to operating in a responsible and compliant way, with honesty and integrity, led by a senior leadership team which promotes the highest standards of business ethics. Our governance framework and ethical architecture, including our Code of Conduct, values and our internal policies, procedures, processes, training programmes and performance review systems, are designed to support a high trust culture. Please turn to the Social pages of this ESG section for further information about culture, values and training.

Enhancing engagement with the workforce

In 2024, Rightmove's employee engagement arrangements have been redesigned and enhanced. Board Connection sessions, where employees meet our Non-Executive Directors to have quality conversations about working at Rightmove, take place across the year. Sessions are dedicated to specific themes such as remuneration and reward and one session is dedicated to senior leadership. An open invitation is sent to all employees to take part.

ESG – Governance *continued*

'Speak up'/Whistleblowing

Rightmove's whistleblowing line is operated by an independent third-party provider. Our Whistleblowing Policy was reviewed during the year and rebranded as a 'Speak up'/Whistleblowing Policy to make it more user friendly. The policy was rolled out to all employees and is available on our investor website plc.rightmove.co.uk. All employees undertake an online 'Speak up'/Whistleblowing training module on an annual basis and details of how to contact the whistleblowing line are clearly communicated to all employees. The latest Have Your Say survey indicated that 98% of respondents knew how to make a whistleblowing line report. Further information about how our 'Speak up'/Whistleblowing Policy and practices are reviewed on an annual basis can be found in the Audit Committee report.

Health and Safety

Rightmove's Health and Safety Policy and processes were reviewed and updated during the year. There were no fatalities or serious injuries reported during the year and there was no lost time due to work-related incidents or occupational disease.

High standards of 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 'Speak up'/Whistleblowing, data protection and business ethics and integrity.

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, 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 the removal of potentially misleading or incorrect images and property descriptions.

Cyber security

Rightmove continued to develop its cyber security capabilities in 2024 and completed the following actions to strengthen and formalise its cyber security position:

- Increased the number of people in the Information Security team
- Formalised the adoption of a defined set of security controls in the software development process
- Locked down the configuration of Windows laptop and MacBook estates
- Established an Internal Controls Framework covering information security controls across all technology domains

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 at least annually thereafter, covering data protection and information security. Throughout the year, phishing tests are conducted to ensure levels of awareness remain high. Policies are reviewed and updated regularly and cover 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.

ESG – Governance *continued*

Internal Audit

During 2024, the Internal Audit function transitioned from an outsourced service provided by PwC, to an in-house team led by a new Head of Audit and Assurance. Oversight continues to be provided by the Audit Committee. See the statement on internal controls on page 90 for further detail on initial areas of Internal Audit focus.

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. During the year, Rightmove has implemented a new Human Rights Policy which outlines our commitment to respect internationally recognised human rights principles and employment practices. This policy is available on our investor website plc.rightmove.co.uk.

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 Statement, gender and ethnicity pay gap reporting, flexible working, equal opportunities and equity, diversity and inclusion. For further information please go to: www.plc.rightmove.co.uk/#policies_hub.

Rightmove is an accredited Living Wage Employer with all Rightmove employees paid above the real Living Wage, including contractors who work with us. The Board has also confirmed Rightmove's adherence to the Living Hours Standard.

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 2024, 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 24.

Payment practices reporting

Rightmove publishes its supplier payment practices and performance as required. Rightmove's standard terms of business are to pay suppliers within 30 days of the invoice date and this was achieved for over 93% of invoices in 2024. The average time to payment across all invoices was 19 days.

Rightmove is a signatory to the Prompt Payment Code.

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.

ESG – Governance *continued*

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

Non-financial and sustainability information statement

The table below shows where information can be found in relation to the requirements of Companies Act 2006 sections 414CA and 414CB

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 (Environment section) • Section 172 statement • Strategic Report – Principal risks and uncertainties	37 35 30 61	• Environmental Strategy • Environmental Policy
Employees	• ESG (Social section) • Section 172 statement • Directors' Remuneration Report	45 29 100	• Code of Conduct • Health and Safety Policy • 'Speak up'/Whistleblowing Policy and escalation process • Flexible Working Policy • Maternity, Paternity and Shared Parental Leave Policy • The 'Hows' (Values) • Gender and ethnicity pay gap reports
Social and community matters	• ESG • Section 172 statement	45 30	• Code of Conduct • Charitable Giving Guidelines • Volunteering/give back days
Respect for human rights	• ESG	56	• Code of Conduct • Human Rights Policy • Modern Slavery Statement • Data Retention Policy • Privacy Policy
Anti-bribery and corruption	• ESG • Corporate Governance report • Audit Committee report	55 82 91	• Financial Crime Policy (incorporating Anti-Bribery and Corruption) • 'Speak up'/Whistleblowing Policy and escalation process
Business model	• Business model • Strategic Report • CEO review • CFO review	10 2-66 13 22	
Principal risks and uncertainties	• Strategic Report – Principal risks and uncertainties	61	
Non-financial key performance indicators	• Strategic Report – Operational key performance indicators	21	

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 Head of Audit and Assurance who reports to 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 and accountabilities 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.

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 process and activities

Board

Overall accountability 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 risk management and internal control. Monitors the effectiveness, performance and objectivity of the internal auditor and external auditor and approves audit plans.

Risk Committee

Provides oversight of the Group risk management framework – maintains the risk register and list of principal risks and emerging risks, reviewing risks with the business functions, and consolidates the material risks from underlying risk registers; summarising all 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 85.

Management

Business functions

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

Compliance

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

Provides independent and objective assurance on business and compliance functions, as well as recommendations on the adequacy and effectiveness of governance and internal control. It also has a key role in promoting a strategic approach to risk management. Internal Audit's independence from the responsibilities of management is critical to its objectivity, authority, and credibility.

Risk management *continued*

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.

Material 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 overarching principal risks. The risk register captures the assessment of each risk, related response, and progress made against any actions to improve risk-control. 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 principal and emerging risks facing the Group during 2024 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 according to the activity undertaken. 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 impact by market parameters such as interest rates and exchange rates; it undertakes financial investments which result in capital loss; and/or the accuracy of external reporting that is price sensitive or impacts decision making, including but not limited to key metrics (e.g. customer numbers, ARPA, market share).	The Group has a low appetite for any financial risk and minimises this risk through policy, procedures and rigorous financial controls around actual and forecast results and cash management.
Legal, regulatory & 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, prospects or reputation of the Group.

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 2024 (in no order of priority), together with the potential impact and monitoring and mitigating activities, is set out in the table below.

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** Remains unchanged	**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** During 2024, housing transactions remained stable at 1.1 million (2023:1.0 million)[1] and the impact on Rightmove's performance and results was minimal: revenue was up 7% and membership numbers up 262/1% with ARPA[2] up 6%/£93 from 2023. **Risk monitoring and mitigation** • Monitoring of the housing market, including leading indicators, house price changes, supply changes and membership trends; using both our own market leading propriety data as well as external data. • Monitoring consumer behaviour on Rightmove websites and engaging closely with our Partners and consumers to assess market health. • 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. • A robust annual business planning and budgeting process that is supported by a quarterly reforecasting process that can respond to changing macroeconomic conditions.

Key

Remains unchanged Slight decrease Slight increase

1. Source: 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.

Principal risks and uncertainties *continued*

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

The competitive landscape is changing through the activities of our property portal competitors and we acknowledge increased competition in the last year, although note there has been limited impact to date. Rightmove continued to retain the largest and most engaged audience of any UK property portal with market share remaining at over 80%[1].

Risk monitoring and mitigation

- Robust monitoring of competitive landscape to ensure a clear understanding of market dynamics.
- Sustained investment and innovation to provide products to partners to help them build their businesses and to consumers to meet all of their property search and listing requirements.
- Communication of Rightmove's value to advertisers.
- Continued investment in account management teams to help partners run their businesses more efficiently.
- Sustained marketing investment in the Rightmove brand.

New or disruptive technologies

Rightmove operates in a fast-moving online marketplace where new technologies, 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 the Group'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 continued with cloud migration, which was 60% complete at year end. During the year over 3,500 sessions were held with users to conduct research, understand evolving needs and how Rightmove can support. With the recent acceleration in technology advancement within AI, the Group built out its AI capability, through for example the hiring of a Chief Data Officer, with several solutions going live and others in active build and planning stages. Finally, there was further investment to accelerate the investment of both consumer and partner propositions.

Risk monitoring and mitigation

- A product roadmap identifying product innovation opportunities based on ongoing research, prototyping of new concepts with users, supported by cost – benefit analysis.
- Regular performance reviews of all revenue-generating and non-revenue-generating products.
- Annual Hackathon and dedicated learning and development time for all engineers to stay abreast of technology advancement.
- An AI Policy and governance framework to ensure safe and responsible use.
- Ongoing engagement with start-ups, prop-tech and international peers for awareness of market innovation.

1. 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 2024, United Kingdom.

Principal risks and uncertainties *continued*

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 and the Group remained focused on enhancing security controls, across both its website hosting environment and administrative IT estate, ensuring that partners', consumers' and Company data is protected. Enhancements to the Group's website hosting environment include the implementation of a Software Development Life Cycle (SDLC) to ensure standardisation across design, development, testing and deployment, which will extend into 2025. During the year, a new CIO was hired who will oversee the delivery of a number of projects that will improve the security posture across the corporate IT estate. Third-party assurance exercises continued to be used to validate our capabilities and controls; undertaking penetration tests, benchmarking exercises, phishing exercises and an ongoing alignment of current working practices with the ISO27001 standard for information security management, augmented by establishing a formal internal controls framework. **Risk monitoring and mitigation** • Board monitoring of cyber risks and mitigation as part of its review of Group risks, including active Board participation in tabletop exercises. • Disaster Recovery and Business Continuity Plans subject to regular testing, training and review. • Best-in-class security controls (and investment in) for all IT environments (on-premise, cloud and SaaS). • Embedding best practice for secure application development into the Group's SDLC. • Regular testing of the security of the Group's IT systems and platforms – including penetration testing with ongoing monitoring and detection of external threats and threat capabilities. • Regular internal information security training, phishing and 'spear phishing' tests. • Continuing to develop incident response capabilities provided by external managed services coupled with the right in-house expertise. • Working closely with core technology teams to stay ahead of changes in the technology landscape (for example, AI), and factoring the security implications of these into plans moving forward.

Principal risks and uncertainties *continued*

Regulatory risks

The Group operates in an increasingly complex regulatory environment. There is a risk that the Group fails to comply with these requirements – 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 both the performance of the Group and returns to shareholders.

Changes in the year

Regular 'horizon scanning' to prepare for prospective changes to regulation and legislation. These prospective changes, which may impact the Group to varying levels, include the Digital Markets, Competition and Consumers Act, Online Safety Act, Renters' Rights Bill and changes to the UK Corporate Governance Code. A focus on further embedding policies, processes and controls to ensure compliance with recent regulatory changes such as Consumer Duty, that was introduced in 2023.
In anticipation of and in response to changes in the regulatory environment, the Group increased resource in relation to Compliance, Internal Audit and Assurance during the year.

Risk monitoring and mitigation

- Employee Code of Conduct in place, underpinned by policies and procedures that are regularly reviewed.
- Group-wide mandatory training programmes, which include anti-bribery and corruption, data privacy, information security and continuous professional development and targeted training for all in regulated roles.
- Dedicated internal legal, risk and compliance teams responsible for identifying, assessing and responding to upcoming changes in laws and regulations; with access to external specialist advice.
- Risk management frameworks and forums in place to monitor, oversee and challenge both legal and regulatory risks and ensure compliance with our regulated activities.
- Proactive engagement with regulators, legislators, trade bodies and policy makers.

Principal risks and uncertainties *continued*

Securing and retaining the right talent	
The Group's continued success is dependent on its ability to attract, recruit, retain and motivate its highly skilled workforce.	**Potential impact** An inability to recruit and retain talented people could impact the Group's ability to maintain its financial performance and deliver its strategic objectives. If key staff leave or retire, there is a risk that knowledge or competitive advantage are lost.
Change from prior year	**Changes in the year** During 2024, year-on-year headcount growth was 14% and our approach to securing the right talent strengthened following the introduction of a new, enhanced recruitment process, the 'Rightmove Way of Recruiting'. One in ten hires came from employee referrals; applications received were 56% higher than the prior year; and attrition remained at a sustainable and manageable rate. Our employer value proposition was reinforced through our LinkedIn employer brand, #RightmoveLife; an update of people policies and processes, whilst LinkedIn Learning was launched to enhance skills and open development opportunities for employees at all levels. For the first time, Rightmove was recognised as a Sunday Times Best Place to Work, whilst employee sentiment remained strong with 82% of employees saying Rightmove is a 'great place to work' in the annual Have Your Say survey.
	Risk monitoring and mitigation • The ability for all employees to participate in the success of the Group through the SIP and SAYE schemes. • Leveraging insights from engagement surveys, exit interviews and market trends, to proactively address retention risks and adapt to changing workforce needs. • Commitment to diversity, equity and inclusion, that fosters a supportive environment and reduces turnover and builds long-term loyalty. • Succession planning at the Group leadership level, ensuring a pipeline for critical roles. • On-demand learning available for all employees via LinkedIn Learning and Pluralsight. • Regular communication through Company-wide Town Hall meetings and informal Connection sessions for all employees with members of the Group Leadership Team. • Commitment to flexible working practices, 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 on going 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.

Going concern and viability statement

Going concern and viability statement – based on 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 2026. 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 2027 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.

Under the severe but plausible scenarios below, 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 enter into 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, much 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 that the Group has the ability to adjust the discretionary dividend and share buyback programme to enhance liquidity.

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, an economic downturn could impact consumer confidence and result in a reduction in the number of housing transactions in the market. 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

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 61 to 65. 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 2027.

Corporate governance report

Non-Executive Chair's introduction

Andrew Fisher
Chair of the Board

"Rightmove's corporate governance framework has been further enhanced this year to ensure that we continue to apply the Code principles, comply with its provisions, and embed culture to deliver positive outcomes for our stakeholders."

Dear Shareholder

I am pleased to present the Corporate governance report for 2024, which sets out Rightmove's corporate governance arrangements, explains how the principles of the Code have been applied, and how we comply with its provisions.

New Chief Financial Officer

On 15 September, Ruaridh Hook was appointed as an Executive Director of Rightmove plc and as CFO. Full details of the appointment and his induction process can be found in the Nomination Committee report and full details of all Board changes can be found in this report.

Board strategy days

In June, the Board held its annual two-day strategy offsite meeting, with members of the Group Leadership Team (GLT) and senior leadership coming together to receive insightful and engaging presentations from internal and external speakers. The Chief Operating Officer, Tarah Lourens, together with Product Development senior leaders demonstrated a range of innovative and exciting new products to the Board. The event culminated in the approval of Rightmove's 2025 strategy.

Embedding culture

Please turn to page 82 and to the ESG section of this report to read about how the Board embeds culture at Rightmove.

Board cyber security simulation

In July, the Board, members of the GLT and senior leadership participated in a cyber security simulation event in real time to test our preparedness, facilitated by an external cyber defence specialist team. The session attracted positive feedback and several actions were taken forward by the Chief Information Security Officer to further enhance Rightmove's readiness to respond to any potential cyber security event.

Deep dives on people, data and AI

People and organisation updates were received by the Board from the new Chief People Officer, Jennie Barker, in February and in September, and in December, the Board received a presentation on Data and AI from the new Chief Data Officer, Steve Pimblett. Full details of all Board activities during the year, the stakeholders that were considered and the outcomes of Board actions can be found in this report.

Externally facilitated Board performance review

During 2024, an externally facilitated Board performance review was carried out – full details of this, including the objectives and actions agreed by the Board following the review, can be found in the Nomination Committee report.

Compliance with the UK Corporate Governance Code

We report against the 2018 UK Corporate Governance Code (Code) which is available at frc.org.uk. The Board considers that the Company has complied with all provisions of the Code in 2024. The Governance at a glance and Corporate governance framework on the pages that follow show how the principles of the Code have been applied and how the provisions have been complied with, including signposting to further supporting information in this report. The Board also considers that, except for Provision 29, it has voluntarily complied with the updated UK Corporate Governance Code 2024, published in January, but not yet in force.

Annual General Meeting

Our AGM will be held at the offices of UBS, 5 Broad Street, London EC2M 2QS on Friday 9 May 2025. Full details can be found in the Notice of Meeting at plc.rightmove.co.uk. All Directors will retire and offer themselves for re-election at this year's AGM, except Ruaridh Hook, Executive Director and Chief Financial Officer, appointed on 15 September 2024, who will stand for election.

Terms of Reference review

In readiness for compliance with the 2024 UK Corporate Governance Code, all Board committee Terms of Reference were reviewed and updated during the year and are available at plc.rightmove.co.uk.

Andrew Fisher
Non-Executive Chair

Corporate governance report *continued*

Governance at a glance

Application of the Code

Throughout 2024, Rightmove has applied the principles and complied with the provisions of the Code. The Listing Rules require companies to make a statement of how they have applied the principles in a way that enables shareholders to evaluate that application. The table opposite, including signposting to key content in this Annual Report, together with the Rightmove corporate governance framework on the pages that follow, show how we have applied principles A to R of the Code, and how we have complied with the provisions, arranged under the Code's five main section headings.

Board conduct

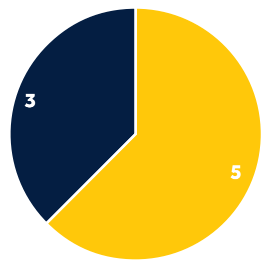
All Directors observe the highest standards of conduct, professionalism and integrity and are committed to corporate governance best practice.

Non-Executive Directors' competencies and skills

	Andrew Findlay	Andrew Fisher	Jacqueline de Rojas	Lorna Tilbian	Amit Tiwari	Kriti Sharma
Appointment	**Jun - 17**	**Jan - 20**	**Dec - 16**	**Feb - 18**	**Jun - 19**	**Jul - 23**
Tenure	**7 yrs - 7 mths**	**5 yrs - 0 mths**	**8 yrs - 0 mths**	**6 yrs - 11 mths**	**5 yrs - 7 mths**	**1 yr - 5 mths**
M&A/Corporate Transactions	Secondary	Core		Secondary	Core	Secondary
Capital Markets/ Investor Relations	Core	Core		Core	Core	
Business Growth through Innovation		Core	Secondary	Secondary	Core	Core
Governance Expertise	Core	Core	Core	Secondary	Secondary	
Data Analytics and AI	Secondary	Core	Secondary		Core	Core
Digital Security	Secondary	Secondary	Core		Secondary	Core
Online Marketplace Business Models		Core		Secondary	Core	Secondary
Voice of the Rightmove Customer		Core	Core			
Voice of the Rightmove Consumer	Core	Core		Secondary		Secondary
ESG	Secondary	Secondary	Secondary	Secondary		Secondary
Risk	Core	Secondary		Core		
Current Executive	Core			Core	Core	Core
Audit/Accounting	Core	Secondary		Secondary	Core	
Remuneration	Secondary	Core	Secondary	Core	Secondary	

Key
- Core competency
- Secondary competency

Board independence



Key
- Independent NEDs
- Not independent

Corporate governance report *continued*

How the application of the Code principles in 2024 has shaped positive governance outcomes

During 2024, the development of our governance practices through the continued application of the Code principles to our business has resulted in several key outcomes for stakeholders. In relation to principles A, B, D and E, the evolution of the Board's employee engagement practices through a redesign of format and style, resulting in new Board Connection sessions, has led to better outcomes for employees and NEDs, with each feeding back that the sessions were informative, enjoyable and beneficial. Several actions have been taken forward for implementation by senior leadership. For further information, please turn to the Governance section of the ESG report. The creation of an Internal Audit function at Rightmove and the progress made by the new team on Rightmove's internal controls framework, including the identification of all material controls and owners, and the facilitation of internal workshops with controls owners, is another example of how the principles have been applied and have made a positive difference, by developing the understanding of and improving our internal controls environment (principle C). More details on that can be found in the Audit Committee and Risk management reports.

Principle A, promoting the long-term sustainable success of Rightmove, was at the forefront of our strategy, demonstrated in part by the two acquisitions made by the Group in 2024 – more information on those can be found in the case studies at the end of the Section 172 stakeholders' section of this report.

	Board leadership and Company purpose	Sections of report/pages	Page
A	Promoting the long-term sustainable success of the Company	• CEO report	13
		• CFO report	22
		• Business strategy	16
		• ESG report	32
		• Stakeholders and Section 172 statement	26
		• Corporate Social Responsibility Committee report	98
B	Purpose, values, strategy and alignment to culture	• Purpose – Business model	10
		• Values – Social (ESG report)	45
		• Business strategy	16
		• Culture – Social section of ESG/ Directors' Remuneration Report	45/100
		• Stakeholders and Section 172 statement	26
		• Corporate Social Responsibility Committee report	98
C	Governance framework and controls	• Corporate governance report	67
		• Governance section of ESG report	53
		• Risk management and Principal risks	59
		• Audit Committee report	85
D	Engagement with shareholders and stakeholders	• Business model	10
		• Investor Relations activity	81
		• Stakeholders and Section 172 statement	26
E	Oversight of employment policies and practices	• Social/Governance sections of ESG report	45/53
		• Corporate governance report	67
		• Directors' Remuneration Report	100
		• Audit Committee report	85
F	Role of Chair and Board information	• Corporate governance report	67
		• Investor website – plc.rightmove.co.uk	-
G	Division of responsibilities	• Corporate governance report	67
		• Investor website – plc.rightmove.co.uk	-
H	External commitments and conflicts of interest	• Corporate governance report	67
I	Role of Company Secretary	• Corporate governance report	67

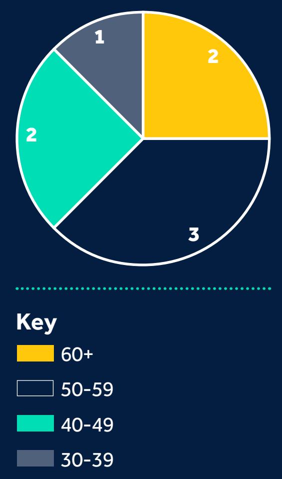
Corporate governance report *continued*

Composition, succession and evaluation		Sections of report/pages	Page
J	Appointments to the Board and succession planning	• Corporate governance report • Nomination Committee report	67 92
K	Board composition and length of tenure	• Corporate governance report	67
L	Board evaluation	• Nomination Committee report	92

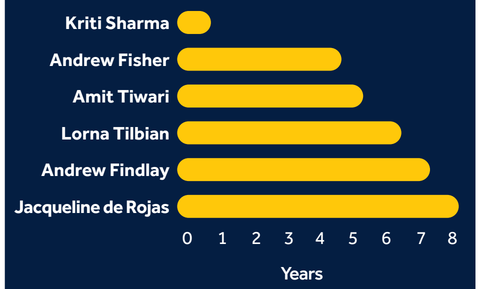
Audit, risk and internal control		Sections of report/pages	Page
M	Financial reporting – integrity of financial and narrative statements	• CFO report • Audit Committee report • External auditor report	22 85 123
N	Fair, balanced and understandable assessment	• Audit Committee report	85
O	Risk management and internal controls framework	• Corporate governance report • Risk report and PRUs • Audit Committee report • External auditor report	67 61 85 123

Remuneration		Sections of report/pages	Page
P	Reward structure reflecting achievement and contribution to strategy	• Directors' Remuneration Report	100
Q	Remuneration Policy	• Directors' Remuneration Report	100
R	2024 Remuneration outcomes	• Directors' Remuneration Report	100

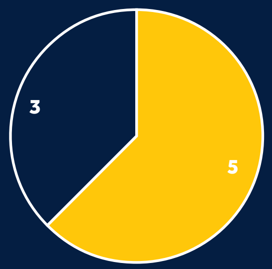
Age



Non-Executive Director tenure as at 31 December 2024

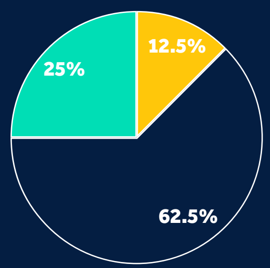


Gender diversity



Key
- Male
- Female

Ethnic diversity



Key
- Mixed/Multiple Ethnic groups
- White British
- Asian/Asian British

Board and committee meetings attendance table

Director	Position	Date of Board appointment/ resignation	Board (scheduled meetings)	Audit Committee	Remuneration Committee	Nomination Committee	Corporate Social Responsibility Committee
Jacqueline de Rojas	Non-Executive Director	30 December 2016	7/7	5/5	5/5	2/2	2/2
Alison Dolan	Executive Director	7 September 2020/15 September 2024	4/4	N/A	N/A	N/A	1/1
Andrew Findlay	Non-Executive Director	1 June 2017	7/7	5/5	N/A	2/2	2/2
Andrew Fisher*	Non-Executive Chair	1 January 2020	7/7	N/A	N/A	2/2	2/2
Ruaridh Hook	Executive Director	15 September 2024	3/3	N/A	N/A	N/A	1/1
Kriti Sharma	Non-Executive Director	25 July 2023	7/7	4/5**	N/A	2/2	2/2
Johan Svanstrom	Executive Director	20 February 2023	7/7	N/A	N/A	N/A	2/2
Lorna Tilbian	Non-Executive Director	1 February 2018	7/7	N/A	5/5	2/2	2/2
Amit Tiwari	Non-Executive Director	1 June 2019	7/7	N/A	5/5	2/2	2/2

* Considered independent on appointment

** Kriti Sharma was unavoidably unable to attend one Audit Committee meeting, and she provided any comments or approvals to the Audit Committee Chair in advance.

Governance framework

Division of responsibilities

Rightmove's corporate governance framework, showing the division of responsibilities and how authority is delegated, is set out below.

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 that 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 later in this section. 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 at plc.rightmove.co.uk. See the Board activities table in this section for further details of the work of the Board.

Board Chair

The Chair is responsible for leading the Board, promoting the highest standards of corporate governance, planning meeting agendas with the CEO and Company Secretary, 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 SID, 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 at plc.rightmove.co.uk.

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 controls framework set by the Board.

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.

Board committees

Board committees are comprised of Non-Executive Directors only, apart from the Corporate Social 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. The packs and minutes of committees are shared with all Board Directors.

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 85

Nomination Committee

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

Read more on page 92

Remuneration Committee

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

Read more on page 100

Corporate Social Responsibility Committee

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

Read more on page 98

Company Secretary

The Board and its committees are supported by the Company Secretary who advises on corporate governance and leads on ESG.

Corporate governance report *continued*

Executive governance

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.

Executive Committee – 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 senior leadership team.

Risk Committee

The Risk Committee is a below Board committee that reports to the Audit Committee and is responsible for the day-to-day identification and mitigation of risks. Members are: Chief Financial Officer, Chief Operating Officer, Chief Information Security Officer, Chief Information Officer, General Counsel, and Head of Audit and Assurance.

Audit Committee

The Risk Committee reports into the Audit Committee and the AI Committee in turn reports into the Risk Committee. Turn to the Audit Committee report for more information about its composition and activities in 2024.

AI Committee

The AI Committee is a sub-committee of the Risk Committee and was established in 2024 to consider and plan Rightmove's approach to AI, to govern its introduction and to put in place appropriate frameworks, policies and processes.

Key Leaders

Rightmove's Key Leaders are its most senior managers below GLT level. Key Leaders are responsible for cascading the strategy throughout Rightmove and for delivering Organisational Key Results. There are two off-site Key Leaders meetings each year, where the GLT and Key Leaders meet to discuss strategy, performance and culture.

People, culture, values, training and support

Our people are supported with the training and tools to enable them to play their part in governance at Rightmove. More information can be found in the Social section of the ESG report.

People forums

Town Halls

All-employee meetings, led by the GLT and Key Leaders to communicate, inform, motivate and celebrate

Board Connection sessions

Dedicated informal sessions for the Board's Non-Executive Directors and our people to provide feedback to the Board about culture and working at Rightmove

Engagement and feedback forums

The forums below meet regularly to strengthen governance, providing opportunities for two-way communication and feedback

Pension Governance

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

Pods

Senior leadership meet regularly to discuss progress on strategic Objectives and Key Results: Big Beliefs (AI and Go Greener), Consumer, Labs, Commercial, Platform, Data, Mortgages and Third Party

Inclusion groups

Meet to facilitate and support inclusion at Rightmove and include Pride, Race and Diversity, Women, and Neurodiversity. Read more about our inclusion groups on page 47

Go Greener group

Employee group that meets to consider and agree our environmental policy and strategy. Read more on page 35

Charities and Communities group

Considers and agrees charitable donations, sponsorships and matched fund-raising requests. Read more on page 52

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, GLT and Key Leaders serve as directors on subsidiary boards.

Directors' and officers' biographies

Andrew Fisher OBE

Chair

Appointment to Board

1 January 2020

Committee membership

Nomination Committee (Chair), Corporate Social Responsibility Committee (Chair)

Current external commitments

Non-Executive Director, Audit and CSR Committee member of Believe SA

Skills and experience relevant to strategy

Andrew has a background in building digital, media and entrepreneurial businesses and executing high growth strategies. He also has experience serving on the boards of a number of listed companies as a non-executive director.

Andrew was previously CEO and Executive Chair 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 Non-Executive Director, Senior Independent Director and Remuneration Committee Chair of Marks and Spencer Group plc until July 2024, a Non-Executive director of Moneysupermarket.com Group plc until May 2020 and Merlin Entertainments plc until November 2019. Andrew is a Trustee of the Royal Marsden Cancer Charity.

Johan Svanstrom

Chief Executive Officer

Appointment to Board

20 February 2023

Current external commitments

None

Skills and experience relevant to strategy

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 $3bn, 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.

Ruaridh Hook

Chief Financial Officer

Appointment to Board

15 September 2024

Current external commitments

None

Skills and experience relevant to strategy

Ruaridh was Head of Commercial Finance and Financial Planning & Analysis at Rightmove from 2020, having joined Rightmove in 2016. As Head of Commercial Finance he was responsible for revenue growth, pricing and package strategy and cost business partnering.

He has a wealth of experience from his time at Rightmove, having also held roles in Group Reporting, Tax, Treasury and Investor Relations at the Company. Prior to Rightmove, Ruaridh worked in Corporate Finance at EY for over five years, qualifying as a chartered accountant.

Corporate governance report *continued*

Jacqueline de Rojas CBE

Senior Independent Non-Executive Director

Appointment to Board

30 December 2016

Committee membership

Audit, Nomination, Remuneration, Corporate Social Responsibility

Current external commitments

Non-executive director of FDM Group (Holdings) plc, Board Member and President Emeritus techUK, Chair Institute of Coding, Chair Board of Trustees, Bletchley Park

Skills and experience relevant to strategy

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

Jacqueline has been employed as a change agent to promote high growth in global enterprise software companies. She has served as a non-executive director on the boards of Home Retail Group, AO World plc and Costain Group plc. Jacqueline currently has NED responsibility for Employee Voice and serves as Senior Independent Director at FDM Group plc and she holds responsibility for representing the ESG agenda on the board of IFS AB, a global AI-driven enterprise cloud company in the service management space.

Jacqueline is the chair at the Institute of Coding, and President of Digital Leaders Technology Group. She has recently become the first female Chair at the Bletchley Park Trust and 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.

Andrew Findlay

Independent Non-Executive Director

Appointment to Board

1 June 2017

Committee membership

Audit (Chair), Nomination, Corporate Social Responsibility

Current external commitments

Chief Executive Officer of M Group Services Limited

Skills and experience relevant to strategy

Andrew is a chartered accountant with broad operational experience, a wealth of financial expertise, proven commercial experience and 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.

Lorna Tilbian

Independent Non-Executive Director

Appointment to Board

1 February 2018

Committee membership

Nomination, Remuneration (Chair), Corporate Social Responsibility

Current external commitments

Senior Independent Director of ProVen VCT plc, non-executive director of Finsbury Growth & Income Trust PLC , Senior Independent Director of Premier Foods plc

Skills and experience relevant to strategy

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.

Directors' and officers' biographies continued

Amit Tiwari

Independent Non-Executive Director

Appointment to Board

1 June 2019

Committee membership

Nomination, Remuneration, Corporate Social Responsibility

Current external commitments

Managing Director of Vitruvian Partners LLP

Skills and experience relevant to strategy

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.

Kriti Sharma

Independent Non-Executive Director

Appointment to Board

25 July 2023

Committee membership

Nomination, Audit, Corporate Social Responsibility

Current external commitments

Chief Product Officer, LegalTech, Thomson Reuters

Skills and experience relevant to strategy

Kriti 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 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, and the BBC. She was appointed a United Nations Young Leader in 2018.

Carolyn Pollard

Company Secretary

Appointment to Board

28 September 2022

Skills and experience relevant to strategy

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 the Group Company Secretary and leads on Corporate Social Responsibility.

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 voluntary Trustee of the charity Caudwell Youth.

Board activities and outcomes in 2024

The Board held seven scheduled meetings in 2024 and held additional meetings to consider other matters where necessary. The Board's agendas are driven by a governance calendar which ensures that all corporate governance and statutory requirements, including the application of the Code, are met during each annual cycle. Board reports highlight stakeholder perspectives to aid decision making. Standing agenda items at each scheduled meeting are: Governance and Board committee reports from the Chair of each committee; CEO report; CFO and Investor Relations report; and strategic or business area 'deep dives' or presentations. Risk and principal risks and uncertainties are reviewed six-monthly. A cyber security review is performed by the Board annually and cyber security updates are given to the Audit Committee six-monthly. ESG is reviewed twice during the year by the Corporate Social Responsibility Committee.

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.

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

The chart below indicates when and how stakeholders have been considered in Board decision making and the outcomes.

Month 2024 Stakeholder focus	Board activity	Discussions and approvals	Outcomes	Other events
January	• No scheduled Board meetings in January • Investor consultation on remuneration • Employee engagement	• The Remuneration Committee discussed and considered all investor feedback on remuneration proposals	• Feedback from investors is incorporated into the Remuneration Policy • Actions arising from employee engagement sessions are taken forward by the Board and the GLT	• Investor consultation on Remuneration Policy – led by the Remuneration Committee Chair • Employee engagement on workforce remuneration – led by the Remuneration Committee Chair

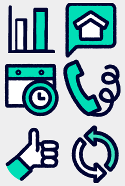
Corporate governance report *continued*

Month 2024 Stakeholder focus	Board activity	Discussions and approvals	Outcomes	Other events
February	• Full-year results	• Annual Financial Report 2023, Final Dividend, Viability statement and Fair, Balanced and Understandable statement	• Annual Financial Report and Accounts are published, providing key information to investors and other stakeholders	• Annual Report committee reports were reviewed and approved by each committee
	• Risk	• Risk Register and Principal Risks review	• Continuation of Board oversight of risk at Rightmove	
	• People	• Have Your Say employee survey results	• The Board's ability to understand and monitor culture is improved and actions arising from the survey are taken forward by the GLT	
	• Deep dive	• Traffic and product development	• The Board is kept up to date on the latest consumer traffic analysis and on the evolution of products and services, both important to the success of the Rightmove platform	
	• Governance	• Tax Strategy review • Gender and ethnicity pay gap report • Modern Slavery Act Statement • Payment Practices report (2023)	• Modern Slavery Statement and Tax Strategy are published, providing transparency in our arrangements • The Payment Practices report is published, providing information to business partners	
March/April	• No scheduled Board meetings in March or April		• Gender and ethnicity pay gap report is published, providing clear information to stakeholders	• Publication of Annual Financial Report and Accounts 2023 and Notice of AGM 2024
May	• Annual General Meeting	• AGM briefing	• The AGM provides an opportunity for shareholders to engage with the Company and the Board	
	• Deep dive	• Business area update – Mortgages	• Deeper understanding of the mortgages strategy, including increasing the mortgage broker offering	
	• People	• Chief People Officer 'first 90 days in post' presentation	• Enhanced understanding and monitoring of people and culture	

Corporate governance report *continued*

Month 2024 **Stakeholder focus**	**Board activity**	**Discussions and approvals**	**Outcomes**	**Other events**
June	• Strategy	• Off-site two-day strategy event with Board and senior leadership	• Opportunity for Board to engage with GLT and senior leadership to focus on strategy	• Board, GLT and senior leadership event
	• Product development	• Product development roadmap and demonstrations	• Board has greater understanding of a range of new products and how they will further enhance the Rightmove platform	
July	• Risk	• Risk register and principal risks review	• Continuation of Board oversight of risk at Rightmove	• Half-year results published
	• Half-year results	• Half-year financial results	• Half-year financial results are published, providing information to shareholders and other stakeholders	
	• Dividend and share buyback	• Interim dividend • Share buyback programme	• Interim dividend and the continuation of the share buyback programme provides returns to shareholders	
	• Cyber security event	• Cyber security simulation	• Cyber security preparedness is enhanced by a 'real time' simulation	
	• Cyber insurance	• Cyber insurance renewal	• Levels of cyber insurance remain appropriate for Rightmove	
	• Governance	• Payment Practices report (to June 2024)	• The Payment Practices report is published, providing information to business partners	
August	• No scheduled Board meetings in August • Appointment of Executive Director and CFO	• Appointment of Ruaridh Hook as CFO and Executive Director was announced on 7 August 2024	• Ruaridh was appointed as an Executive Director and as CFO on 15 September, bringing experience and knowledge of Rightmove, its products and partners to the Board. For more information about Ruaridh's appointment turn to the Nomination Committee report	

Corporate governance report *continued*

Month 2024 Stakeholder focus	Board activity	Discussions and approvals	Outcomes	Other events
September 	• Offer for Rightmove	• Throughout the Offer for Rightmove period (2-30 September 2024), seven additional unscheduled Board meetings were convened, with Rightmove's advisers in attendance, to consider and discuss the offers made by REA Group	• Each of the offers made for Rightmove by REA Group was rejected by the Board	• Board, GLT and senior leadership event
	• People	• Have Your Say employee survey results	• The Board's ability to understand and monitor culture is improved and actions arising from the survey are taken forward by the GLT	
	• Deep dive	• Business presentation – Estate Agency and New Homes	• The Board remains informed and updated on Estate Agency and New Homes, which delivers the majority of Rightmove's revenue	
	• Health and Safety	• Review of updated Health and Safety Policy	• Board maintains oversight of health and safety at Rightmove	
	• Executive session	• Executive session (NEDs only)	• Opportunity for NEDs to connect and discuss Board matters without the presence of the Executive Directors	
October	• No scheduled Board meetings in October			
November	• Business plan 2025	• Business plan 2025 presentations	• The Board ensures that the 2025 business plan is aligned to the strategy	• A trading update was published on 8 November 2024
	• Trading update • Deep dive	• Business presentation – Commercial Real Estate (CRE)	• Board provided with updates on the development of the new CRE platform	
	• Insurance	• Insurance renewal	• The levels of insurance remain appropriate for Rightmove's risk profile	
	• Employee engagement	• Board Connection session	• Opportunity for NEDs to assess and monitor workplace culture – feedback given to Executive Directors and GLT for action	
	• Governance	• Schedule of Matters Reserved for the Board	• Ensures that the Board retains responsibility for key decisions and significant items of expenditure, mitigating risk.	
	• Executive session	• Executive session (NEDs only)	• Opportunity for NEDs to connect and discuss Board matters without the presence of the Executive Directors	

Corporate governance report *continued*

Month 2024 Stakeholder focus	Board activity	Discussions and approvals	Outcomes	Other events
December	• Cyber security review	• Annual Board cyber security review	• Board is updated on cyber security matters and can hold leaders to account, if necessary	• Cyber security updates are also received by the Audit Committee six-monthly • The Board and committees performance review is led by the Chair and the Nomination Committee
	• Data and Artificial Intelligence • Marketing	• Deep dive – Data and Artificial Intelligence • Deep dive/business presentation – Marketing	• Board is updated on Data and AI and can hold leaders to account, if necessary • Board receives updates on Rightmove's latest marketing strategies and campaigns, and plans for 2025	
	• Legal and Governance review	• Legal and Corporate Governance update/annual review of governance, policies and procedures	• Board remains compliant, aligned to best practice and informed of any future legal requirements or governance best practice	
	• Board and committees performance review	• Annual Board, committees and Chair performance review and objective setting	• Board reviews its performance and sets objectives, aiding continuous improvement	
	• Executive session	• Executive session (NEDs only)	• Opportunity for NEDs to connect and discuss Board matters without the presence of the Executive Directors	

In addition to scheduled Board meetings, there are 'ad-hoc' Board meetings and 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 Key Leaders, and between the Non-Executive Directors. Executive (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:

1. Corporate Social Responsibility – page 98

2. Nomination – page 92

3. Audit – page 85

4. Remuneration – page 100

Investor Relations activity in 2024

Virtual and in-person meetings with current and prospective investors take place throughout the year, outside of closed periods.

February Full-year results presentation	**March** Full-year results roadshow UK conferences	**April** UK conferences
May AGM UK conferences	**June** UK conferences	**July/August** Interim results Interim results roadshow
September Chair meetings with investors	**October** US roadshow	**November** European and UK conferences

How the Board assesses, monitors and embeds culture at Rightmove

Rightmove's open, supportive and inclusive culture is continuously assessed and monitored by the Board through regular people, culture and diversity, equity and inclusion updates to its Corporate Social Responsibility Committee. 'Have Your Say' employee survey results provide six-monthly insights to the Board on employee sentiment. Face-to-face engagement at Board Connection sessions provides opportunities for further discussion. The Social section of the ESG report provides detailed information about the employee experience at Rightmove. CEO Johan Svanstrom and CFO Ruaridh Hook lead by example, promoting an inclusive culture with an open-plan office environment, hybrid working and a strong emphasis on fairness, ethics and well-being. Regular Town Hall all-employee meetings provide business, strategic and operational updates and Q&A opportunities, led by the CEO, GLT and senior leadership. Executive Director variable remuneration has been linked to positive employee sentiment levels – more information on this can be found in the Directors' Remuneration Report on page 100.

Workforce engagement – Board Connection sessions

In response to the requirements of Code Provision 5, to engage with the workforce to understand their views, the Board has developed alternative arrangements, Board Connection sessions; for more details, see page 54. The Board considers that this tailored arrangement, with direct feedback opportunities, and which are offered to all employees, is most effective for Rightmove's inclusive and engaged culture.

'Speak up'/Whistleblowing

The Company reviewed, updated and approved its 'Speak up'/Whistleblowing Policy and framework in 2024. 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 to that line, or to the Company Secretary or Chief People Officer in person. No 'Speak up'/Whistleblowing reports were received in 2024. Further details can be found in the Audit Committee report.

Corporate governance report *continued*

Board Diversity, Equity and Inclusion Policy

A governance framework that supports culture

Rightmove's corporate governance framework is designed to support great culture, with a variety of two-way channels for employees to engage and communicate and appropriate policies, processes and codes of conduct to support employee well-being and success. The Board has approved a Board Diversity, Equity and Inclusion Policy and is committed to diversity, equity and inclusion in all its forms. Diversity, equity and inclusion are fundamental to Rightmove's long-term success and greater diversity delivers innovation and competitive advantages.

A diverse and inclusive Board and senior leadership team, with a range of skills, knowledge, experiences, social backgrounds, genders, ages, ethnicities, and other protected and non-protected characteristics and who possess different perspectives, insights and viewpoints promotes better decision making and delivers commercial advantages in the long term.

For further details of our diversity, equity and inclusion initiatives, and full details of our ESG strategy and progress in 2024, please turn to the Social section of the ESG report on page 45

Board and 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.

Gender and ethnicity reporting table (in line with UKLR 22.2.30R) at 31 December 2024

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management[1]	Percentage of executive management[1]
Gender identity reporting table					
Men	5	62.5	3	6	60
Women	3	37.5	1	4	40
Not specified/prefer not to say	–	–	–	–	–
Ethnic background reporting table					
White British or other White (including minority white groups)	5	62.5%	3	9	90
Mixed/Multiple Ethnic Groups	1	12.5%	1	–	–
Asian/Asian British	2	25%	–	1	10
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

1. In the UKLR 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.

At 31 December 2024, 37.5% of the Board were from ethnically diverse backgrounds, exceeding the Parker Review target

We can also report that, in line with UK Listing Rule (UKLR) 22.2.30R, Rightmove achieved the following Board diversity targets:

- 37.5% of the individuals on the Board of Directors are women (UKLR target is 40%)
- One senior position is held by a woman (the Senior Independent Director is Jacqueline de Rojas) (UKLR target is one senior position)
- Three individuals on the Board are from a minority ethnic background (UKLR target is one individual)

Rightmove did not achieve the UKLR target for women on its Board in 2024, following the resignation of Alison Dolan in September and the subsequent appointment of Ruaridh Hook as CFO and as an Executive Board Director. The Board is fully committed to continuing to ensure Board diversity.

Corporate governance report *continued*

Board independence, external appointments and performance review

More than half of the Rightmove plc Board are independent Non-Executive Directors (excluding the Chair). Please turn to the Board biographies earlier in this report for full details. The Nomination Committee report has full details of how the Board manages external appointments and information about the 2024 external Board performance review, and the results and objectives arising from that process.

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 2024.

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 Director 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 1,833,148 ordinary shares held by the Rightmove Employee Share Trust.

Corporate governance report *continued*

Audit Committee report

Andrew Findlay

Chair of the Audit Committee

Committee responsibilities

- Assess the integrity of the Group's half-year report and annual financial statements, confirming that the Annual Report is as a whole fair, balanced and understandable
- Review the effectiveness of Rightmove's risk management and internal control processes
- Monitor the preparations and readiness for the revised UK Corporate Governance Code reforms
- Monitor the Risk Committee, including the development of an AI Policy and Committee
- Agree the scope and Terms of Reference for activities undertaken by Internal Audit, review their findings and oversee the transition to an in-house Internal Audit function
- Evaluate the effectiveness of the external auditor and the Internal Audit function
- Agree the priorities for 2025 and the Internal Audit plan, which include a focus on the key risk areas of compliance, cyber and data security, as well as embedding the enhanced internal control framework across the business in readiness for the revised UK Code declaration requirements

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

Committee membership:

Andrew Findlay (Chair)   Jacqueline de Rojas   Kriti Sharma

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 2024. 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 overall responsibilities are set out in the Corporate governance report on page 72 and to the left of this page.

The Committee's key area of focus during 2024 was monitoring the successful transition to an in-house Internal Audit function during the first half of the year, in addition to overseeing the full year programme of internal audit work. This work included agreeing the scope, and reviewing the results, of the work delivered by both the outgoing outsourced Internal Audit function (PwC) and the new in-house Internal Audit function. This year, PwC reported on supplier management and procurement, business continuity and crisis management and performed a post implementation review of the new billing functionality within the Finance ERP system. The new in-house Internal Audit function focused on, and reported to the Committee on, progress towards full readiness for the UK Corporate Governance controls declaration for financial, operational and compliance processes.

The Committee, as part of its annual governance cycle, also reviewed the Group's Payment Practices, the 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 programme of work on readiness for the UK Corporate Governance declaration on material controls will also be a key priority for the Committee during 2025.

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

Corporate governance report *continued*

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 and the Artificial Intelligence expertise of Kriti Sharma.

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 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, Head of Internal Audit 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 2024 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 97 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 judgemental 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.

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.

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 2 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.

As part of the financial statement audit, EY LLP (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.

Corporate governance report *continued*

Going concern and viability

The Committee also reviewed and considered the going concern and viability statements in relation to the 2024 financial statements.

Going concern and viability statements

In assessing the validity of the viability and going concern statements detailed on page 66, the Committee reviewed the work undertaken by management to assess the Group's resilience to the principal risks set out on pages 61 to 65 under various stress test scenarios: 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 was 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 to assess the strategic direction and key messages being communicated. Feedback was provided by the Committee in advance of the February 2025 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 2025 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 2024 and whether these are appropriately and consistently disclosed throughout the Annual Report: with equal prominence of front half reporting and financial statements and with no bias or omissions and with clear language within a structured framework. In particular, the Committee considered matters including:

Is the report fair?	Is the report balanced?	Is the report understandable?
• Is the whole story presented, with no omissions of sensitive material? • 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?	• Does the reader 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 any key judgements referred to in the narrative reporting, and significant issues reported in this Committee report, consistent with disclosures of any key estimation uncertainties and critical judgements set out in the financial statements? • How do these judgements compare with the risks that EY include in their Auditor report?	• 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, with 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 2024 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.

Corporate governance report *continued*

FRC review

In November 2024 the Financial Reporting Council's (FRC) Corporate Reporting Review (CRR) team reviewed Rightmove's interim financial report for the six months ended 30 June 2024. The FRC did not have any questions or queries that they wished to raise with Rightmove and noted two matters for inclusion in the Group's 2025 interim financial report. No response was required from Rightmove, other than to acknowledge receipt of the letter, and to confirm that the Board would consider the matters raised when preparing the next interim report; which the management and the Audit Committee will do. The FRC review does not provide assurance that the interim report is correct in all material respects. The FRC's role is not to verify the information provided, but to consider compliance with reporting requirements.

External audit

Tenure and terms of engagement

The Committee has primary responsibility for overseeing the quality and effectiveness of the external auditor, EY 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 £416,000 and non-audit fees of £66,000 for the year, as set out in Note 6 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 2024 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 £66,000 for non-audit services in relation to the half-year review, representing 14% of the 2024 audit fee. Further details of these services can be found in Note 6 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 2024 audit process, several times without management present, to discuss its remit and any issues arising from its work as the auditor.

The Committee evaluates the effectiveness of the external audit process with reference to the FRC's Minimum Standard (May 2023) using Audit Quality Indicators (AQIs) 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 2024 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 overall aim of internal audit is to provide independent and objective assurance on the adequacy and effectiveness of internal controls, risk management and governance processes. This includes assurance that underlying financial, operational, strategic and legal/regulatory controls and processes are working effectively; as well as delivering specialist reviews that focus on emerging risks in new and evolving areas of the business.

During the first half of 2024, the Group's Internal Audit function transitioned from an outsourced function, using PwC, to an in-house function led by a new Head of Internal Audit and Assurance. 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. The new Head of Audit and Assurance was also appointed to Chair of the Risk Committee. This enhances the identification, prioritisation and management of risk across the business. Together these changes strengthen the second line of defence shown in the risk management model on page 59.

Activities during the year

The internal audit plan for 2024 was approved in advance by the Audit Committee and covered a range of core financial and operational processes and controls, focusing on specific risk areas. Specialist reviews were undertaken by PwC in the following areas:

- Supplier management and procurement
- Business continuity and crisis management
- Pre go-live and post implementation review of the new billing module within the finance ERP system

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

In relation to the new in-house Internal Audit function, the Committee also approved its 2024 audit activities. These activities were to review and assess the existing internal control framework (in light of the requirements of the 2024 UK Corporate Governance Code, that comes into effect from 2025) through considering the existing risk management processes across the business; and ensuring that material controls are fully identified, subject to walkthrough testing to assess design effectiveness; and, that any deficiencies are identified – with management actions agreed and monitored through to resolution.

The Committee reviewed the findings of Internal Audit in relation to material controls associated with the following risk areas:

- *Operational risk:* Cyber and dependency on IT systems, Business interruption, Securing and retaining the right talent and HR processes
- *Legal and regulatory risk:* Data privacy, FCA adherence. PCI compliance, Competition law, Anti-bribery and corruption, UK Corporate Governance Code and new regulation
- *Strategic risk:* Competitive environment, M&A activity, failure to innovate through new technology, the macroeconomic climate, strategic planning and implementation, inconsistent delivery of brand across the business, AI and ESG
- *Financial reporting risk:* all financial processes including Order to cash, Purchase to Pay, Payroll, Group accounting and reporting, Fixed assets, Tax and Treasury.

Approach to developing the 2025 internal audit plan

Following the findings of internal audit activity in 2024, and further consideration of principal and emerging risks, the Head of Internal Audit recommended their views on the internal audit focus for 2025 to the Audit Committee.

The internal audit plan for 2025 is to focus – as part of the continued preparations for reporting on material controls under the revised Code – on auditing the operational effectiveness of the material controls in place across the business, and to report findings, observations, control weaknesses and remediation actions to the Committee. This plan to enhance the internal control framework includes implementing risk software. This will improve risk management, through automation and regular reporting

Corporate governance report *continued*

on the extent to which material controls are operating effectively.

Effectiveness of the internal audit process

The work of Internal Audit provides a key source of additional assurance and support to both management and the Audit Committee regarding the effectiveness of internal controls. Recommendations made by Internal Audit, or by specialists engaged by them, contribute to strengthening the internal control environment.

At the end of the year, the Audit Committee undertook a review of the effectiveness during 2024 of both PwC, as the outsourced Internal Audit function, and the new in-house function. 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 transition to the new in-house Internal Audit function had been successful, and that Internal Audit 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 formed an Artificial Intelligence (AI) Committee to focus specifically on AI risks and commenced the implementation of a SDLC (Software Development Life Cycle) that standardises processes used by Product Development teams to design, develop, test and deploy software efficiently and effectively, which will extend into 2025. 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 2024, and up to the date of the approval of these financial statements.

The key elements of the system of internal control are:

- Major operational, strategic, financial and regulatory compliance risks are 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
- A Finance ERP system which is being further enhanced with additional modules for billing, credit control, payroll and procurement functionality (will extend into 2025)
- 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

Corporate governance report *continued*

meeting the requirements of the Financial Conduct Authority (FCA)
- 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 & Compliance function which has responsibility to oversee legal, compliance and data protection matters
- A Financial Crime Policy outlining the Group's approach to the prevention of financial crime, which includes an Anti-bribery Policy outlining the Group's position on preventing and prohibiting bribery
- A third-party supplier due diligence framework, to mitigate the risks from the supply of services from external third parties
- A 'Speak up'/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
- 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 and ongoing employee training in Business Continuity and Information Security
  - The implementation of a SDLC (Software Development Life Cycle) that standardises processes used by Product Development teams to design, develop, test and deploy software efficiently and effectively, which will extend into 2025
  - The formation of an AI (Artificial Intelligence) Committee to focus on AI-related risks

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.

Anti-Bribery and 'Speak up'/ 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 'Speak up'/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, within the Financial Crime Policy, 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 Financial Crime Policy annually to ensure it reflects best practice, 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.

Corporate governance report *continued*

Nomination Committee report

Andrew Fisher

Chair of the Nomination Committee

Committee responsibilities:

- Reviews the structure, size and composition of the Board and its committees (including skills, knowledge, experience and diversity) and makes recommendations to the Board regarding any changes
- Ensures plans are in place for orderly succession to the Board and senior management, including the development of a diverse pipeline, aligned to the Group's strategic priorities
- Prepares and maintains a policy on the promotion of diversity, equal opportunity and inclusion in relation to the Board and senior management
- Oversees an orderly appointment and induction process
- Reviews the directorships and other external appointments held by Board members, taking account of demands on Directors' time
- Reports on the process for the annual internal or external Board performance review, and on the results of those reviews, including objectives to ensure continuous improvement

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

Committee membership:

Andrew Fisher (Chair)	Amit Tiwari	Andrew Findlay
Jacqueline de Rojas	Kriti Sharma	Lorna Tilbian

Dear Shareholder

I am pleased to present the report of the Nomination Committee for 2024. The Committee leads the processes for the identification and nomination of suitable candidates for Board and senior leadership appointments and keeps Board and senior leadership composition under review. In 2024, the Committee oversaw the search and selection process for the position of Executive Director and CFO, following Alison Dolan's resignation. That process concluded with the appointment of Ruaridh Hook on 15 September 2024. Full details of that rigorous and formal process can be found in this report.

An important part of the Nomination Committee's role is to ensure orderly succession, and in November 2024, the existing skills and experience of the Rightmove Board were analysed and discussed by the Committee to help identify the Board's future needs.

The Nomination Committee has determined that all Non-Executive Directors continue to be independent and to demonstrate commitment to their roles and has recommended to the Board that all Directors be put forward for re-appointment. All Directors will therefore stand for election or re-election at this year's AGM.

The Nomination Committee maintains and promotes a Board Diversity, Equity and Inclusion Policy, which can be found at plc.rightmove.co.uk. Full details of Board and senior leadership diversity can be found in the UKLR 22.2.30R compliant gender and ethnicity reporting table in the Corporate governance report, and further details about diversity, equity and inclusion initiatives at Rightmove can be found in the Social section of the ESG report.

Following the publication of the 2024 UK Corporate Governance Code (Code) in January, the Terms of Reference of the Nomination Committee were reviewed in line with best practice, and can be found at plc.rightmove.co.uk.

An externally facilitated performance review was carried out this year, in line with the Code requirements, to ensure that the Board and its committees continue to operate effectively.Full details of that review, including the outcomes and objectives agreed, can be found in this report.

Andrew Fisher
Chair of the Nomination Committee

Corporate governance report *continued*

Nomination Committee composition and activities

The Committee has six members, all of whom are Non-Executive Directors, and a majority are independent. The Nomination Committee members' biographical details and their attendance at the meetings held in 2024 are set out in the Board and committees attendance table in the Corporate governance report.

Nomination Committee activities in 2024

Meeting date	On the Committee's agenda	Outcomes	For further information
27 February (Board meeting)	Nomination Committee report for the Annual Report and Accounts for 2023	The report of the Nomination Committee was approved for inclusion in the Annual Report and Accounts 2023, during the Board meeting held on that day.	plc.rightmove.co.uk
6 August (Inter-meeting decision)		The Committee approved the recommendation to the Board to appoint Ruaridh Hook as CFO, as an Executive Director and as a member of the Corporate Social Responsibility Committee, each with effect from 15 September 2024.	Board biographies in the Corporate governance report Appointment and induction process in this report
5 November	Board skills and competencies review	Board skills and competencies were assessed using a skills matrix to aid succession planning.	Details of Board skills can be found in the Corporate governance report
	NED succession planning	The skills and competencies review helped to inform discussion on succession planning for new NEDs.	Further details are in this report
	2024 external Board performance review timeline, update and process for dissemination of the final report	Alison Gill (Bvalco, external Board evaluation firm) attended this meeting to update the Board on progress with the external review and the timeline for the final report.	Further details are in this report
	Review and confirmation of the membership of the Board's committees	The composition of the Board's four committees was reviewed and it was confirmed that their membership remained appropriate, ensuring the right balance of skills and experience on each committee.	Full details of Board and committee membership can be found in this report
	Committee Terms of Reference review	The Committee's Terms of Reference were reviewed and updated, ensuring that they were aligned to the new Code.	plc.rightmove.co.uk
2 December	Updates from the Chair on NED and senior leadership succession planning and progress on any search/selection processes	The Committee is informed about progress and briefed on any candidates to ensure that a rigorous and transparent procedure has been followed.	Further details are in this report
	Results of the external Board and committees performance review	Alison Gill (Bvalco) attended to present her final report and recommendations; the objectives set by the Board ensure continuous improvement.	Further details are in this report

For more information on our ESG strategy, including our Go Greener pillar, please turn to the ESG section of this report.

Search, selection and appointment process

Director search, selection, and appointment process

The Committee oversees a formal and rigorous search, selection and appointment process for Board and senior management appointments, summarised in the chart opposite. 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 2024, Odgers Berndtson was engaged to assist with the search for new CFO and Executive Director Ruaridh Hook, and at the end of 2024, Korn Ferry was engaged to assist with searches for new NEDs. Odgers Berndtson and Korn Ferry are each 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 Director search, selection and appointment process

Review

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

Consider and identify

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

Assessment and interviews

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

Recommendations and appointment

Feedback is discussed and recommendations are made to the Board by the Nomination Committee, ensuring that any conflicts or significant time commitments have been considered and authorised as necessary. The appointment is considered and, if appropriate, approved by the Board.

Corporate governance report *continued*

Search and appointment process for a new CFO and Executive Director Ruaridh Hook

Following the resignation of Alison Dolan in May 2024, the Committee oversaw a search for a new CFO and Executive Director. Odgers Berndtson was engaged to assist with the search. Following the Committee's normal process (as outlined in the diagram above), which was led by Chair of the Board Andrew Fisher, Ruaridh's appointment was announced on 7 August 2024, and he was appointed on 15 September 2024. Ruaridh had been Head of Commercial Finance and Financial Planning and Analysis at Rightmove since 2020, having joined the Company in 2016. Ruaridh had a wealth of experience from his time at Rightmove, where he had also held roles in Group Reporting, Tax, Treasury and Investor Relations. Prior to Rightmove, Ruaridh worked in Corporate Finance at EY for over five years, qualifying as a chartered accountant.

Board diversity, composition and balance

The Committee reviews Board and committees' 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 on pages 70-71. The Board has approved a Board Diversity, Equity and Inclusion Policy; for further details please turn to page 83 and the full policy can be found at plc.rightmove.co.uk. Rightmove is fully committed to diversity, equity and inclusion and full details of all our initiatives, including diversity and gender and ethnicity pay gap information, can be found in the Social section of the ESG report. Our diversity, equity and inclusion initiatives help to ensure that a diverse pipeline of talent is developed at Rightmove. The Committee is satisfied that, following the externally facilitated Board performance review, the Board and its committees continue to maintain the appropriate balance of skills, knowledge and experience required to fulfil their roles effectively.

Induction, training and development

Board induction process

New Board Directors receive a comprehensive induction and orientation to ensure that they have all the information they need to properly discharge their duties and responsibilities.

Bespoke induction plan created by Chief People Officer and Company Secretary, overseen by the Board Chair

One-to-one meetings with Board, GLT and Company Secretary

Induction pack containing information about Rightmove's history, culture,values, purpose, policies, procedures, governance framework, investor information and the latest business strategy

Site tours and introductions to colleagues at our three office locations

Open access to Executive Directors, GLT and members of the senior leadership team

Attendance at Rightmove briefings and employee events

Board Connection sessions (see the Governance section of the ESG report)

External appointments

Details of all external appointments held by Directors can be found on pages 74-75. These appointments are acknowledged to enhance the expertise of our Board and provide them with opportunities to learn, widen perspectives and further enhance skills. All external appointments are subject to approval by the Board Chair, prior to being accepted, to ensure that Directors have sufficient time to properly discharge their duties.

Corporate governance report *continued*

Training and development

Board members have access to training and can seek advice from independent professional advisers and, 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 GLT and senior leadership on key areas such as strategy, business development, risks (including cyber security), technology, data protection, AI and any legal, regulatory, statutory and governance developments. Training sessions on competition law were attended by the Executive Directors and all Board members attended a cyber security simulation exercise. Executive Directors are required to complete mandatory training, including information security and data protection, which is a requirement for all Rightmove employees. The Company Secretary provides information and one-to-one training sessions on request in relation to the Market Abuse Regulation and the obligations associated with being a member of an insider list.

Training needs are also discussed as part of the annual Board and committees performance review.

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. Members of the senior leadership team joined the Board strategy days in June, and attended Board and committee meetings over the course of the year to give presentations to Board members, or to participate in Q&A sessions.

Independence and time commitments

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 2024, evidenced by their attendance at and contributions to Board and committee meetings and discussions, as set out in the Board meeting attendance table and Board activities sections of this report. In September 2024, each Director was called upon to attend a significant number of additional meetings and to review documents during the REA Offer for Rightmove period, demonstrating their ability to give additional time to Rightmove when required to do so.

Board performance review and objectives for 2024

As part of the 2023 internal Board performance review, three objectives were agreed for FY2024. The Board considers that it continued to focus on emerging trends, opportunities and threats, including cyber risk and market disruption from competitors (objective 1), as evidenced by the Board activities table earlier in this report including the cyber security simulation. The Board also considers that it has continued to develop relationships with the GLT this year, with more regular presentations, meetings and business events (objective 2). The Board also spent time during the year reviewing and discussing senior leadership succession planning (objective 3) and implemented further key leader training during the year. Further work will continue on this in 2025, including a Board Connection session dedicated to Key Leaders.

Externally facilitated Board and committees performance review

Process

The Board Chair led the external Board performance review process, including the process to select an external provider, with the assistance of the Company Secretary. In March 2024, proposals were obtained from three external Board evaluation firms, who were each interviewed by the Chair and Company Secretary to find out more about their approach and process. Bvalco were identified as the firm that most closely matched Rightmove's needs and objectives and, following a briefing to the Board and discussion, Bvalco were engaged in May 2024. Bvalco does not have any connection with Rightmove plc or with any individual Directors.

Alison Gill, the Board evaluator assigned to Rightmove by Bvalco, was given full access to all Board and committee papers, reports and minutes.Alison held one-to-one interviews with Board Directors and with the Company Secretary. Additional meetings were held with several Board Directors where further information was required by Alison. Alison attended the Board and committee meetings and Board/employee Connection session on 5 November, and attended an additional Nomination Committee meeting on 2 December to disseminate her final report. Alison also held a dedicated meeting with the Chair in November to discuss her final report and its recommendations with him. A separate meeting with the Company Secretary was held to discuss the final report and any governance findings for the Secretary to take forward.

At the Nomination Committee meeting held on 2 December, the Nomination Committee and Executive Directors discussed the report's findings and agreed objectives to take forward.

Final report and recommendations

The final report from Bvalco found that the Board were a strong team, who were focused, disciplined and with high levels of energy. There was evidence of good challenge between Non-Executive Directors and also between Executive Directors and Non-Executive Directors. The Boardroom culture was open and positive, and all Board members demonstrated a detailed understanding of Rightmove's business model, risks and strategy.

Board committees

The Board committees were found to be chaired well, inclusive, effective and thorough. The Nomination Committee could further leverage the skills and expertise of the new Chief People Officer, who could support the Chair, CEO and Company Secretary by bringing more structure to meetings. There was also a recommendation to introduce a more granular Board skills matrix to ensure that the skills and experiences of Board members complement each other to fully support the strategy.

Review of the Chair's performance

The review concluded that the Chair continued to perform well.

The following objectives were agreed as action points for the Board to take forward in 2025:

Objective 1

Consider holding dedicated extended sessions on particular topics, ensuring these are aligned to the strategy

Objective 2

Focus on the key opportunities and threats facing Rightmove at the Board strategy days

Objective 3

Ensure the Board continues to both challenge and support management in their recommendations

An internally facilitated review will take place during 2025

Annual re-election of Directors

As required by the Code, unless they are 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 external Board and committees 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 governance report *continued*

Corporate Social Responsibility Committee report

Andrew Fisher

Chair of the Corporate Social Responsibility Committee

Committee responsibilities:

- Oversees the development and execution of the Group's ESG strategy, including policies, metrics and reporting to ensure continued alignment with its commitments and with Company culture, purpose, legislation and best practice
- Considers workforce diversity, equity and inclusion, as part of the Social strategy and commitments
- Reviews gender and ethnicity pay information and reporting
- Reviews the results of employee engagement surveys and agrees actions
- Reviews and approves the ESG report and the Corporate Social Responsibility Committee report for inclusion in the Annual Report and Accounts

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

Committee membership:

Andrew Fisher (Chair)	Andrew Findlay	Amit Tiwari
Jacqueline de Rojas	Johan Svanstrom	Kriti Sharma
Lorna Tilbian	Ruaridh Hook	

Dear Shareholder

I am pleased to present the report of the Corporate Social Responsibility (CSR) Committee for 2024. People, culture and communities are important to Rightmove, and this CSR Committee oversees the strategy, policies, actions and reporting that lead to continuous improvement and alignment with CSR best practice. Under the 2024 UK Corporate Governance Code (Code), the Board should assess and monitor organisational culture and how it has been embedded – this Committee ensures that policies and practices at Rightmove are aligned to its purpose, values and strategy.

The Committee met twice in 2024; in February to review and approve the ESG report and CSR Committee report for 2023 and in September to review progress reports on the execution of the ESG strategy one year on from its approval and to receive updates on diversity, equity and inclusion, including gender and ethnicity pay gap reports. The Committee also approved revised Terms of Reference, following the publication of the updated Code.

Rightmove continues to evolve its environmental strategy through Go Greener, one of Rightmove's key initiatives. Rightmove has engaged a third-party specialist to undertake carbon transition planning during 2025, with the aim of producing a realistic carbon reduction strategy with metrics and targets to decrease its carbon emissions. This CSR Committee will continue to guide Rightmove and its employees as they implement that plan.

Rightmove has a unique culture and consistently elevated levels of employee satisfaction, with a Have Your Say employee survey satisfaction rate of 82% for 2024.Rightmove was also included in the Sunday Times' Best Places to Work campaign. An important part of Rightmove's culture is charitable giving, and this year charitable giving increased in line with our ESG strategy to nearly £300,000 (2023: £234,000), donated to charitable causes through donations, partnerships and matched funding for employee and customer partner fund raising activities. Rightmove employees have also given their time voluntarily to worthy causes through an additional two days of leave per year offered by the Company for this purpose.

As a sign of its ongoing commitment to CSR matters, Rightmove was awarded the Institutional Shareholder Services 'Prime' rating during the year. For full details of our ESG strategy and activities, please turn to the ESG section of this report.

Andrew Fisher
Chair, CSR Committee

"As a sign of its ongoing commitment to corporate social responsibility, Rightmove was awarded the ISS Prime rating for ESG during the year."

Andrew Fisher, Chair of the Corporate Social Responsibility Committee

Corporate Social Responsibility Committee composition and meetings in 2024

The CSR Committee has eight members, with a majority of independent Non-Executive Directors. The Committee's membership is listed above and attendance at the two meetings held in 2024 can be found on the Board and committees meetings attendance table in the Corporate governance report. Biographical details of the Committee's members can also be found in the Corporate governance report.

Corporate Social Responsibility Committee activities

Meeting date	On the Committee's agenda	Outcomes	For further information
27 February	• Report of the Committee for 2023 (Annual Report and Accounts 2023) • ESG report for 2023 (Annual Report and Accounts 2023), including TCFD disclosures. • ESG ratings agencies progress update • Updates on SBTi targets	• Reporting and disclosures are published • ESG strategy continues to align with best practice • Ensuring Rightmove's ESG performance is in line with its peers • Maintains focus on long-term carbon reduction targets	• Annual Report 2023 ESG section • plc.rightmove.co.uk
27 September	• ESG Strategy update including Go Greener • ESG Dashboard • ESG ratings agencies update • Diversity, equity and inclusion (DE&I) updates including gender and ethnicity pay gap reporting • FTSE Women Leaders and Parker Review submissions • Updated Terms of Reference for the CSR Committee	• Execution of ESG strategy, positively impacting communities • Scrutiny of ESG performance and reporting • The Board is updated on DE&I performance and Rightmove complies with statutory requirements • FTSE Women Leaders and Parker Review submissions for 2024 were completed • CSR Committee is prepared for the new Code	• Annual Report 2023 ESG section • plc.rightmove.co.uk • https://ftsewomenleaders.com • https://Parkerreview.co.uk

Employee engagement survey results

Have Your Say employee engagement survey results were reported to the Board following each six-monthly survey.

CSR Committee performance review

The CSR Committee's performance was reviewed during 2024 as part of the Board and committees external Board performance review, full details of which can be found in the Nomination Committee report.

For more information on our ESG strategy, including our Go Greener pillar, please turn to the ESG section of this report.

Key focuses for 2025

In addition to the regular cycle of business that the Committee considers during the year, over the next 12 months it will continue to focus on ESG matters, receiving progress updates from the Chief People Officer and Head of Reward and Analytics. Rightmove has engaged an external agency to commence work on a carbon reduction plan, to help it to identify how it can meet its near-term and Net Zero targets.

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

Committee membership:

Lorna Tilbian (Chair) Jacqueline de Rojas Amit Tiwari

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

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 2024.

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 on page 103 provides an overview of remuneration at Rightmove in 2024 and the Annual Report on Remuneration on page 106 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.

Business context

Ahead of the 2024 financial year, we set out our ambition for medium and long-term revenue and profit growth, and for Rightmove's impact on the property market as a technology leader. Together with the core business, our strategic growth areas will deliver a higher-growth, more diversified business, and an even stronger platform.

We have made strong progress in terms of hiring new heads (headcount increased by 14% year-on-year), helping us increase the pace of our innovation and broaden our capabilities. Our strategic growth areas continue to perform in line with our expectations and we are excited about the pace of acceleration going into 2025. In light of continued competition in our marketplace and the rejected offer to acquire our business in September 2024, we remain intensely focused on further enhancing our platform and data-led delivery of significant value to our consumers, partners, employees and shareholders.

The Committee has, as usual, considered Executive remuneration in the light of outcomes for Rightmove's stakeholders and the Group's financial performance. Rightmove has delivered another strong performance in 2024, increasing revenue, underlying operating profit and underlying 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 22. The highlights in stakeholder outcomes are:

- Increasing underlying operating profit by 4%.
- Direct shareholders' returns of £108.2m through share buybacks and £74.3m paid in dividends during 2024.
- The 2024 full year 'Have Your Say' employee engagement survey showed that employee engagement levels remain strong, with 82% agreeing that Rightmove is a great place to work.

Directors' Remuneration Report *continued*

- An annual Group pay review resulted in the majority of employees receiving a pay increase of 2%, effective from 1 January 2025.
- 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.

Chief Financial Officer transition

Alison Dolan stepped down from the Board on 15 September 2024 and was succeeded as Chief Financial Officer by Ruaridh Hook. Alison did not receive an annual bonus for 2024 and all of her in-flight share awards lapsed in full.

As this is Ruaridh Hook's first Chief Financial Officer role, the Remuneration Committee determined that his remuneration would be set at a modest level for a company of our size, with a view to moving towards a market-aligned package over time as he develops in the role.

Ruaridh's remuneration package on appointment was set in line with the existing Directors' Remuneration Policy, consisting of a base salary of £375,000, a maximum annual bonus opportunity of 175% of salary (applying pro rata for 2024) and an annual LTIP award of 180% of salary. This is lower than the remuneration package for Alison Dolan. The Remuneration Committee believes this is appropriate, given this role represents a step up for Ruaridh.

Ruaridh's remuneration will remain unchanged for 2025. The table below summarises the expected glidepath of Ruaridh's remuneration over his first two years in the role.

2024 annual bonus

The Committee reviewed the final performance against the bonus plan objectives for 2024, which resulted in an annual bonus payment of 85.1% 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), share of traffic measured by average time spent on property portals compared to time spent on Rightmove.com (15% of the maximum award), Commercial business growth measured by the number of subscriptions (10% of the maximum award) and Mortgages revenue (10% of the maximum award). Under the ESG metric (5% of the maximum award), 82% of our employees agreed that Rightmove is a great place to work and engagement with our green content increased by 23%, representing strong ESG performance.

Anticipated glidepath for CFO remuneration

	Base salary	Salary increase	Bonus	LTIP
From appointment	£375,000		175%	180%
1 January 2026	£410,000	+9.3%	175%	180%
1 January 2027	£450,000	+9.8%	180%	180%

2022 Performance Share Plan (PSP) award

Following her resignation in the year, Alison Dolan's PSP awards lapsed in full.

No PSP awards were due to vest to Johan Svanstrom or Ruaridh Hook with respect to performance over the three-year period ending in 2024.

No discretion was exercised in the year in respect of either the 2024 annual bonus outcome or the level of PSP vesting.

Investor engagement and approach for 2025

When consulting on our current Directors' Remuneration Policy, we committed to engage with shareholders if we wished to utilise the additional incentive headroom which was made available under the Policy. For 2025, we are proposing to use this headroom for PSP awards to the CEO. In December 2024, the Committee consulted with its largest shareholders and welcomed their feedback and comments on the proposed approach for the 2025 bonus and for the PSP awards to be granted in 2025.

2025 annual bonus

The maximum level of annual bonus for 2025 is proposed to remain at 185% of salary for Johan Svanstrom in his role as CEO and, as outlined above, has been set at 175% of salary for Ruaridh Hook for 2025.

The performance measures and weightings for the 2025 annual bonus will be broadly unchanged from the 2024 annual bonus, with two small changes:

- We will look at diversification of revenue as a single measure, rather than focusing specifically on Commercial and Mortgages. This reflects our continuing ambition to increase our revenue streams outside of Estate Agency and New Homes, while reflecting the importance of all of our business areas to our aim of diversification.
- We are proposing formally separating our employee and environmental (Go Greener) measures. While the weighting on these measures is small, we believe including these measures sends an important signal that these are important priorities to Rightmove and that we believe these contribute to our business success.

Directors' Remuneration Report *continued*

The performance measures and weightings for the 2025 Annual Bonus are summarised below.

Performance measure	Weighting
Underlying operating profit	60%
Diversification of revenue[1]	20%
Share of traffic	15%
Employee engagement	2.5%
Go Greener	2.5%

1. Revenue from all business areas outside of Core (Estate Agency and New Homes), including Commercial, Mortgages, Rental Services, Rental Operators, Data Services, Third Party and Overseas.

Targets for the 2025 bonus are deemed to be commercially sensitive at present and, as such, will be disclosed retrospectively in the 2025 Annual Report.

2025 Performance Share Plan (PSP) award

For 2025, we will continue to award PSPs based on relative total shareholder return (50%), EPS (25%) and revenue (25%), as was the case for our 2024 awards.

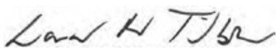
For the PSP awards due to be granted in 2025 (measured over three financial years – 2025, 2026 and 2027), we are proposing increasing the award level to 200% for the CEO and maintaining the usual award of 180% of salary for the CFO.

Employee engagement in 2024

We have engaged with employees in relation to their pay and benefits at Rightmove, including how they align with the wider Group pay policy. Rightmove continues to have a uniquely collaborative culture, which has been further strengthened by the Group Leadership Team in 2024.

In 2025, the Committee will undertake a full review of the Directors' Remuneration Policy ahead of seeking approval for a new Policy at the 2026 AGM. As a part of this review, we will be grateful for shareholders' feedback on our existing Policy and we will be engaging directly with our shareholders on our future approach to reward.

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.



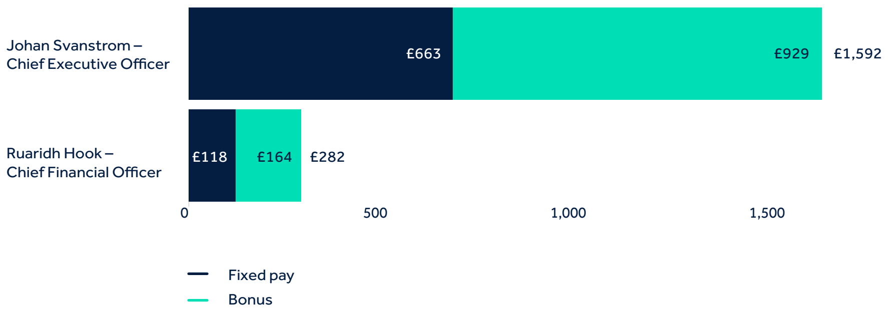
Lorna Tilbian
Chair of the Remuneration Committee
27 February 2025

Directors' Remuneration Report *continued*

Remuneration at a glance

Remuneration in the year ended 31 December 2024[1]

Total remuneration for 2024
Amounts shown in £'000



1. Ruaridh Hook was appointed as an Executive Director on 15 September 2024. The remuneration shown is for his role as an Executive Director from this date.

Annual bonus achievement – 85.1% of maximum

Measure	Weighting (% of max)	Resulting bonus % achieved
Underlying operating profit	60%	45.1%
Share of traffic	15%	15.0%
Mortgages revenue	10%	10.0%
Commercial subscribers	10%	10.0%
Combined E&S	5%	5.0%
Total		85.1%

No PSP awards were due to vest to Johan Svanstrom or Ruaridh Hook with respect to performance over the three-year period ending in 2024.

Summary of remuneration for the year ended 31 December 2025

Measure	Johan Svanstrom Chief Executive Officer	Ruaridh Hook Chief Financial Officer
Salary	£636,480 (+2%)	£375,000 (no change)
Annual bonus	Up to 185% of salary 60% deferred in shares for two years	Up to 175% of salary 60% deferred in shares for two years
LTIP	200% of salary 3-year vesting period plus 2-year holding period	180% of salary 3-year vesting period plus 2-year holding period

Annual bonus measure

Measure	Weighting (% of max)
Underlying operating profit	60%
Diversification of revenue	20%
Share of traffic	15%
Employee engagement	2.5%
Go Greener	2.5%

LTIP measures

Measure	Weighting (% of max)
Relative TSR	50%
Earnings per share	25%
Revenue growth	25%

Directors' Remuneration Report *continued*

In formulating the Remuneration Policy approved by shareholders in 2023 ('the 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 LTIP awards is based on revenue and 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.

Directors' Remuneration Report *continued*

Remuneration Policy and 2025 implementation

	2023 Policy	Implementation in 2025
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.	The Chief Executive will receive a 2% pay rise from 1 January 2025, in line with the majority of the wider workforce. The Chief Financial Officer's remuneration was set on his appointment in September 2024 and so he was not eligible to receive a salary increase with effect from 1 January 2025.
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 for the CEO and 175% of salary for the CFO. Deferral in line with the Policy. Performance measures based on underlying operating profit (60%); diversification of revenue (20%); share of traffic (15%); employee engagement (2.5%); and Go Greener (2.5%).
Performance Share Plan	Maximum headroom of 200% of salary. Two-year post-vesting holding period.	Award level of 200% of salary for the CEO and 180% of salary for the CFO. Performance measures based on EPS (25%); relative TSR (50%) and revenue growth (25%).
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); 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 100 for details of the Committee's purpose, and Terms of Reference.

Membership

The following independent Non-Executive Directors were members of the Committee during 2024:

- Lorna Tilbian (Chair of the Committee)
- Jacqueline de Rojas
- Amit Tiwari

The Committee met five times during 2024 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 advisers

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

In 2024, the Company paid fees of £32,800 to Deloitte in respect of work and advice which was of material assistance to the Committee. The Committee keeps its relationship with external advisers under review and is satisfied that there are no conflicts of interest. Aside from other remuneration-related support provided in their role as advisers, 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 2024 included:

Pay and incentive plan reviews

- annual review and approval of Executive Directors' base salaries and benefits;
- annual review of Group pay;
- review of 2024 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 2025 PSP awards to ensure measures are aligned with strategy and that targets are achievable and appropriately stretching;
- approval of share awards, granted in March 2024 under the DSBP and the PSP;
- ongoing monitoring of remuneration for our Executive Directors and other senior leaders;
- recommend the remuneration package for the new Chief Financial Officer, Ruaridh Hook;
- approval of our leadership arrangements relating to share awards for members of the Group Leadership team and other key individuals (RSP); and
- Investor consultation.

Governance and strategy

- review of the 2024 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.

Directors' Remuneration Report *continued*

Annual Report on Remuneration

Directors' remuneration

This section of the report sets out how the 2023 Policy was applied in 2024, along with changes in Directors' share interests during 2024. Information that is audited is clearly indicated.

Directors' Single Figure Remuneration Tables (audited)

The remuneration of the Directors of the Company during 2024 for time served as a Director is as follows:

	Fixed pay				Performance-related pay				
	Salary/fee £'000	Benefits[1] £'000	Pension[2] £'000	Fixed pay subtotal £'000	Annual bonus[3] £'000	Long-term incentives[4] £'000	Variable pay subtotal £'000	Other[5] £'000	Total remuneration in 2024 £'000
Executive Directors									
Johan Svanstrom	624	2	37	663	929	–	929	–	1,592
Ruaridh Hook[6]	110	1	7	118	164	–	164	–	282
Alison Dolan[7]	331	1	19	351	–	–	–	18	369
Non-Executive Directors[8]									
Andrew Fisher	286	–	–	286	–	–	–	–	286
Jacqueline de Rojas	83	–	–	83	–	–	–	–	83
Kriti Sharma	68	–	–	68	–	–	–	–	68
Andrew Findlay	85	–	–	85	–	–	–	–	85
Lorna Tilbian	85	–	–	85	–	–	–	–	85
Amit Tiwari	68	–	–	68	–	–	–	–	68

1. Benefits in kind for the Executive Directors relate to private medical insurance and the medical cash plan.
2. Johan Svanstrom, Ruaridh Hook 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 2024 including the deferred element (60% of the annual bonus is deferred in shares with a two-year vesting period).
4. No PSPs vested to Johan Svanstrom, Ruaridh Hook or Alison Dolan for qualifying services with respect to a performance period ending in 2024. As such, no element of remuneration in the table above is attributable to share price appreciation.
5. The 'other' value for Alison Dolan refers to the value of SAYE shares exercised by her in 2024.
6. Ruaridh Hook was appointed as an Executive Director on 15 September 2024. The remuneration shown is for his role as an Executive Director from this date.
7. Alison Dolan stood down as an Executive Director on 15 September 2024 and remained an employee until 30 September 2024 to support a smooth handover. The remuneration shown is for her role as an Executive Director to 15 September 2024.
8. The basic fee for all Non-Executive Directors (excluding the Chair) in 2024 was £67,600, Committee Chairs (excluding Nomination Committee) received an additional fee of £17,500, and the Senior Independent Director received an additional fee of £15,000. The Chair's fee was £286,000.

Directors' Remuneration Report *continued*

The remuneration of the Directors of the Company during 2023 (audited) was:

	Fixed pay				Performance-related pay			
	Salary/fee £'000	Benefits[1] £'000	Pension[2] £'000	Fixed pay subtotal £'000	Annual bonus[3] £'000	Long-term incentives[4] £'000	Variable pay subtotal £'000	Total remuneration in 2023 £'000
Executive Directors								
Johan Svanstrom[5]	518	1	24	543	717	–	717	1,260
Peter Brooks-Johnson[6]	101	1	–	102	–	355	355	457
Alison Dolan	450	1	27	478	624	346	970	1,448
Non-Executive Directors[7]								
Andrew Fisher	275	–	–	275	–	–	–	275
Jacqueline de Rojas	78	–	–	78	–	–	–	78
Rakhi Goss-Custard[8]	23	–	–	23	–	–	–	23
Kriti Sharma[9]	28	–	–	28	–	–	–	28
Andrew Findlay	81	–	–	81	–	–	–	81
Lorna Tilbian	81	–	–	81	–	–	–	81
Amit Tiwari	65	–	–	65	–	–	–	65

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 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 3 March 2024 (including dividend roll-up), which are subject to the three-year performance period, ending on 31 December 2023, multiplied by the vesting date closing share price of £5.662.
   - No amount of the PSP value disclosed in the single figure table 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.

Directors' Remuneration Report *continued*

Defined contribution pension

During 2024, the Group operated a stakeholder pension plan for employees under which Rightmove contributed 7% of base salary, subject to the employee contributing a minimum of 4% of base salary. Johan Svanstrom, Ruaridh Hook and Alison Dolan were 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.

Alison Dolan was a Non-Executive Director of Pearson plc, a multinational publishing and education company, and received a director's fee of £64,792 for the period from 1 January to 15 September 2024 (2023: £47,083 for the period from 1 June to 31 December 2023).

Neither Johan Svanstrom nor Ruaridh Hook undertook an external appointment during 2024.

How was pay linked to performance in 2024?

Annual bonus plan

The maximum annual bonus opportunity for the financial year ended 31 December 2024 was 185% of salary for the CEO and 175% of salary for the CFO. 40% of any annual bonus is payable in cash, and 60% is deferred in shares for two years.

The bonus, both cash and DSBP elements, was determined by a mixture of operating profit performance (60% plus the outperformance element for the CEO) and key performance indicators (40%) relating to underlying drivers of long-term revenue growth.

When comparing performance against the 2024 bonus targets set, the Committee determined that 85.1% of the maximum achievable cash and DSBP bonus should be paid to the Executive Directors in March 2025 but that the outperformance element for the CEO had not been achieved. Accordingly, a cash bonus of 59.6% of base salary (out of a normal maximum of 70%) will be paid to the Executives and 89.4% 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 2027.

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

Measure	Target	Weighting (% of max)	Actual performance achieved	Resulting bonus % achieved
Financial targets				
Underlying operating profit[1]	Threshold (10% of max): £250.0m Maximum: £286.1m	60%	Underlying operating profit achieved: £273.9m	45.1%
Strategic targets				
Share of traffic[2]	Threshold (10% of max): 75% Maximum: 80%	15%	Share of traffic achieved: 81.8%	15.0%
Mortgages revenue	Threshold (0% of max): £2.5m Maximum: £3.0m	10%	Mortgages revenue achieved: £4.7m	10.0%
Commercial subscribers	Threshold (0% of max): 875 Maximum: 940	10%	Commercial subscribers achieved: 949	10.0%
Combined E&S	At least 80% of employees say Rightmove is a great place to work Engagement growth with green content of at least 15%	5%	82% of employees say Rightmove is a great place to work[3] Growth in engagement with green content achieved: 23%	5.0%
Total		**100%**		**85.1%**

1. Underlying operating profit is defined as operating profit before share-based payments charges (including the related National Insurance) and transaction-related charges.
2. Time spent on Rightmove platforms, relative to our nearest competitors (OnTheMarket, 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, ONTHEMARKET.COM
3. Based on the results of the annual employee engagement survey.

Long-term incentives vesting during the year

Following her resignation in the year, Alison Dolan's PSP awards lapsed in full.

No PSP awards were due to vest to Johan Svanstrom or Ruaridh Hook with respect to performance over the three-year period ending in 2024.

Share awards granted during the year (audited)

On 12 March 2024, Johan Svanstrom was awarded shares under the PSP, which vest in March 2027 and are exercisable from March 2029. Alison Dolan was also granted a PSP award on this date, which has subsequently lapsed. The awards are subject to a mixture of EPS (25% of the awards), revenue growth (25% 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 awards[1]
Johan Svanstrom	180% of salary	191,983	£1,095,199
Alison Dolan	180% of salary	143,987	£821,398

1. Based on the average mid-market share price for the three consecutive days prior to grant, taken from the Daily Official List, of £5.704667.

The vesting schedule for the relative TSR element of Executive Directors' 2024 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.

TSR performance vs Index	% 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 (2024-2026). The EPS figure used will be equivalent to the Group's underlying EPS.

The following vesting schedule will apply for Executive Directors' awards granted in 2024:

Underlying EPS[2] growth from 2024 to 2026	% of award vesting (maximum 25%)
Less than 32%	0%
32%	6.25%
41%	25%
Between 32% and 41%	Straight-line vesting

2. Underlying 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 2023 from which these targets will be measured is 25.2p.

The vesting schedule for Rightmove's revenue growth is set out below.

Underlying revenue growth[3] from 2024 to 2026	% of award vesting (maximum 25%)
Equal to or less than £110.9m	0%
£116.7m	25%
Between £110.9m and £116.7m	Straight-line vesting

3. An additional amount is available for overachievement of the £116.7m up to £122.5m. If performance is £122.5m or above, then an additional amount of 2.857% of the original award applies. For example, for participants with an award level of 175% of salary, this equates to 5% of salary. For performance between £116.7m and £122.5m, straight-line pro-rating of the additional amount applies. In any event, the overall maximum payout would not exceed 180% of salary.

Directors' Remuneration Report *continued*

Dilution (audited)

All existing Executive share-based incentives can be satisfied from shares held in the Rightmove Employee Share Trust (EBT) and shares held in treasury. It is intended that the 2025 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 2024, treasury shares were used to satisfy DSBP and PSP exercises of 540,702 shares, representing 0.07% of the issued share capital (less treasury shares) as at 31 December 2024.

Directors' interests in shares (audited)

The beneficial and family interests of each person who served as a Director during 2024 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 2024[1]	At 1 January 2024[2]	PSP awards (unvested, subject to performance)	DSBP and RSP[3] awards (unvested, not subject to performance)	PSP, DSBP and RSP[3] awards (vested but unexercised)	SAYE awards (unvested, not subject to performance)	SAYE awards (vested but unexercised)	Share Incentive Plan (unvested, not subject to performance)
Executive Directors								
Johan Svanstrom	10,000	10,000	378,153	75,661	–	4,140	–	1,045
Ruaridh Hook	1,355	1,347	–	43,840	–	4,027	–	4,220
Alison Dolan	33,085	2,180	–	–	82,805	–	–	–
Non-Executive Directors								
Andrew Fisher	20,000	20,000	–	–	–	–	–	–
Jacqueline de Rojas	1,880	1,880	–	–	–	–	–	–
Kriti Sharma	–	–	–	–	–	–	–	–
Andrew Findlay	–	–	–	–	–	–	–	–
Lorna Tilbian	–	–	–	–	–	–	–	–
Amit Tiwari	–	–	–	–	–	–	–	–

1. Alison Dolan's interest in shares is shown as 15 September 2024 being the date that she stepped down from the Board.
2. Ruaridh Hook's interest in shares is shown as at 15 September 2024 being the date of his appointment to the Board. On 1 November 2024, he automatically acquired 8 shares under the Dividend Reinvestment Plan on shares acquired under the SAYE.
3. Ruaridh Hook holds awards under Rightmove's Deferred Share Bonus Plan (DSBP), Restricted Share Plan (RSP), SAYE and SIP which relate to his employment prior to being appointed to the role of Chief Financial Officer.

Directors' Remuneration Report *continued*

- The Company's shares in issue (including 11,168,495 shares held in treasury) as at 31 December 2024 were 794,676,864 ordinary shares of 0.1p each (2023: 813,449,619 ordinary shares of 0.1p each).
- The closing share price of the Company was £6.418 as at 31 December 2024. The lowest and highest share prices during the year were £5.048 and £7.08 respectively.
- The Executive Directors are regarded as being interested, for the purposes of the Act, in 1,833,148 ordinary shares of 0.1p each (2023: 1,029,919 ordinary shares of 0.1p each) in the Company held by the EBT at 31 December 2024 as they are, together with other employees, potential beneficiaries of the EBT.
- The Directors' beneficial holdings represented 0.004% of the Company's shares in issue as at 31 December 2024 (2023: 0.26%), 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 2024 in the share capital of the Company as a percentage of base salary were as follows:

	Base salary at 1 January 2025	Number of shares beneficially held at 31 December 2024	Number of vested but unexercised share awards	Number of unvested awards not subject to performance	Value of shares at 31 December 2024[1]	Value of shares as a % of base salary	Guideline met[3] (200% of salary)
Johan Svanstrom	£636,480	10,000	–	80,846	£349,558	55%	No
Ruaridh Hook	£375,000	1,355	–	52,087	£192,558	51%	No
Alison Dolan[2]	£468,000	33,108	82,805	–	£504,781	108%	No

1. Based on the closing share price on 31 December 2024: £6.418 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. Alison Dolan's share ownership and salary are shown as 15 September 2024 being the date that she 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 2024. Alison Dolan, our former Chief Financial Officer who stepped down from the Board on 15 September 2024 and left the Company on 30 September 2024, did not receive an annual bonus for 2024 and all of her in-flight share awards lapsed in full. Alison's vested but unexercised PSP awards remain subject to a two-year holding period and will continue to accrue dividend shares.

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), can be found on page 108 of the 2023 Annual Report and Accounts.

Directors’ Remuneration Report *continued*

Total shareholder return (TSR)

The graph on the right compares the TSR of Rightmove’s shares against the FTSE 100 Index for the ten-year period from 1 January 2015 to 31 December 2024. 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 over that period.

The FTSE 100 Index (excluding investment trusts) has been selected as a comparator due to the Company being a constituent.

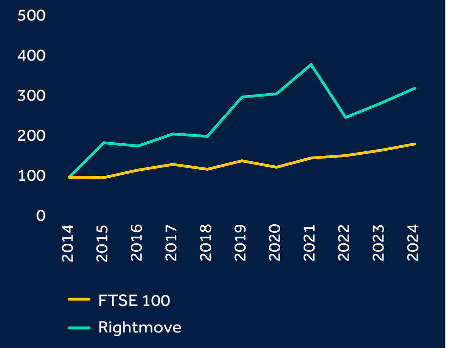
Total remuneration for the Chief Executive Officer

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] £’000	Annual bonus outturn % of maximum	Long-term incentive outturn % of maximum
2024	Johan Svanstrom	1,592	85%	N/A
2023	Johan Svanstrom[1] Peter Brooks-Johnson[1]	1,260 452	79% 79%	N/A 50%
2022	Peter Brooks-Johnson	1,400	71%	26%
2021	Peter Brooks-Johnson	1,674	84%	25%
2020	Peter Brooks-Johnson	961	18.5%	25%
2019	Peter Brooks-Johnson	2,156	65%	85%
2018	Peter Brooks-Johnson	1,490	78%	67%
2017	Peter Brooks-Johnson[2] Nick McKittrick[2]	505 1,223	60% n/a	100% 100%
2016	Nick McKittrick	2,127	92%	100%
2015	Nick McKittrick	2,300	10%	100%

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.

TSR graph – ten years



This graph shows the value, by 31 December 2024, of £100 invested in Rightmove on 31 December 2014, compared with the value of £100 invested in the FTSE 100 Index on a daily basis.

Directors' Remuneration Report *continued*

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 2023 and 2024, 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 2023 and 2024			Between 2022 and 2023			Between 2021 and 2022			Between 2020 and 2021		
	Salary or fees	**Benefits**	**Bonus**	**Salary or fees**	**Benefits**	**Bonus**	**Salary or fees[7]**	**Benefits**	**Bonus**	**Salary or fees[7]**	**Benefits**	**Bonus**
Johan Svanstrom[1]	20.6%	56.4%	29.6%	100%	100%	100%	–	–	–	–	–	–
Ruaridh Hook[2]	–	–	–	–	–	–	–	–	–	–	–	–
Alison Dolan[3]	(26.5%)	(27.6%)	(100%)	10.9%	10.1%	23.4%	3.0%	100%	(12.7%)	217.4%	1,112%	1,319.5%
Andrew Fisher	4.0%	–	–	32.2%	–	–	3.0%	–	–	8.0%	–	–
Jacqueline de Rojas	6.4%	–	–	14.9%	–	–	3.0%	–	–	16.9%	–	–
Andrew Findlay	5.6%	–	–	10.7%	–	–	3.0%	–	–	8.0%	–	–
Lorna Tilbian	5.6%	–	–	10.7%	–	–	3.0%	–	–	8.0%	–	–
Amit Tiwari	4.0%	–	–	13.6%	–	–	3.0%	–	–	8.0%	–	–
Kriti Sharma[4]	138.3%	–	–	100%	–	–	–	–	–	–	–	–
Employees	4.7%	24.6%	21.9%	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.
2. Ruaridh Hook was appointed to the Board on 15 September 2024.
3. Alison Dolan stepped down from the Board on 15 September 2024 and received her salary and benefits to the end of her notice period on 30 September 2024.
4. Kriti Sharma joined the Board on 25 July 2023 and has no prior year earnings from Rightmove.
5. All Directors volunteered a 20% reduction in their salaries and fees for the four months from April to July 2020.

Directors' Remuneration Report *continued*

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 2024) 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 at median has decreased slightly compared with 2024, reflecting an increase in the median of wider workforce remuneration. The primary reason behind this increase is the business continuing to build among leadership roles and in Product Development roles.

			All employees[2]					
Year	Method	CEO's total remuneration[1]	25th percentile	Median	75th percentile	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2024	Option A	1,592	37	66	90	44 : 1	24 : 1	18 : 1
2023	Option A	1,670	33	59	85	51 : 1	28 : 1	20 : 1
2022	Option A	1,400	31	56	81	46 : 1	24 : 1	17 : 1
2021	Option A	1,674	27	49	72	63 : 1	34 : 1	23 : 1
2020	Option A	961	30	51	73	32 : 1	19 : 1	13 : 1

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 2024, the salary component of total pay and benefits was £31,417 at the 25th percentile, £52,250 at median, and £78,624 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 has been provided for context.

	Year ended 31 December 2024	Year ended 31 December 2023	% change
Employee costs (refer Note 6)	£64.4m	£54.5m	18%
Dividends paid to shareholders (refer Note 11)	£74.3m	£71.7m	4%
Purchase of own shares (refer Note 21)	107,441,000	130,000,131	-17%
Income tax (refer Note 9)	£65.7m	£60.6m	8%
Average number of employees (refer Note 6)	861	727	18%
Revenue	£389.9m	£364.3m	7%
Operating profit	£256.3m	£258.0m	(1%)

The average number of employees includes Executive Directors and Group employees.

Directors' Remuneration Report *continued*

Application of Policy for the year ending 31 December 2025

Salaries

The Executive Directors' salaries for the 2024 and 2025 financial years are set out in the table below. Johan Svanstrom's base salary increased by 2%, in line with the majority of the wider workforce.

	Salary from 1 January 2024[1]	Salary from 1 January 2025	Change
Johan Svanstrom	£624,000	£636,480	+2%
Ruaridh Hook	£375,000	£375,000	–

1. The salary shown for Ruaridh Hook is that from 15 September 2024 when he was appointed as Chief Financial Officer.

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 maximum annual bonus award will be 185% of salary for the CEO and 175% of salary for the CFO. 60% of any bonus payable to the Executive Directors will be deferred in shares.

The performance measures for 2025 represent a balance of financial and strategic performance. The Committee will continue to use underlying operating profit as the primary measure for 2025. Our strategic measures include diversification of revenue (reflecting the importance of all of our business areas to our aims of diversification), share of traffic, employee engagement and our Go Greener ambitions.

The performance measures and weightings for the 2025 financial year are as follows:

Performance measure	Weighting
Underlying operating profit[1]	60%
Diversification of revenue[2]	20%
Share of traffic[3]	15%
Employee engagement[4]	2.5%
Go Greener[5]	2.5%

1. Underlying operating profit is defined as operating profit before share-based payments charges (including the related National Insurance) and transaction-related charges.
2. Revenue from all business areas outside of Core (Estate Agency and New Homes), including Commercial, Mortgages, Rental Services, Rental Operators, Data Services, Third Party and Overseas.
3. 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, ONTHEMARKET.COM.
4. Employee engagement is measured by the percentage of employees saying that Rightmove is a great place to work.
5. Our Go Greener measure is engagement with our Greener Homes hub.

The specific financial targets for the 2025 financial year are commercially sensitive. However, retrospective disclosure of the actual targets and performance against them will be provided as usual in the 2025 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 2025 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 2025 will have a maximum bonus opportunity of 200% of base salary for the CEO and 180% for the CFO.

The PSP awards granted in 2025 will continue to be based on TSR, EPS and revenue.

Directors' Remuneration Report *continued*

The performance measures, weightings and effective maximums applied to award levels for the 2025 financial year are as follows:

Performance measure	Weighting
TSR	50%
EPS	25%
Revenue	25%

The awards will continue to be subject to a two-year holding period. The 2025 targets are as follows:

Relative TSR performance condition

The vesting schedule for the relative TSR element of Executive Directors' 2025 PSP awards is set out below. Relative TSR will be assessed against the FTSE 350 Index excluding investment trusts, 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 on a ranked basis	% of award vesting (maximum 50%)
Below median	0%
Median	12.5%
Upper quartile or above	50%
Intermediate performance	Straight-line vesting

EPS performance condition

The Group's EPS growth will be measured over the period of three financial years. The EPS figure used will be equivalent to the Group's underlying EPS. 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 2025 awards:

Underlying EPS[1] for the year-ended 31 December 2027	% of award vesting (maximum 25%)
Below 30.5p	0%
30.5p	6.25%
40.0p or above	25%
Between 30.5p and 40.0p	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, transaction-related charges and appropriate tax adjustments), divided by the weighted average number of ordinary shares in issue for the period.

The targets for the 2025 PSP awards are 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.

Revenue growth

For 2025, 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 for the year-ended 31 December 2027	% of award vesting (maximum 25%)
Below £475m	0%
£475m	0%
£550m or above	25%
Between £475m and £550m	Straight-line vesting

Directors' Remuneration Report *continued*

Chair and Non-Executive Directors' fees

The Board reviewed Non-Executive Directors' fees for 2025. Our Chair and Non-Executive Director fees have historically been modest and, in light of the continuously increasing scope and level of responsibility of Directors of FTSE companies over recent years, we do not believe our current fee levels are appropriate for the calibre of Director our company requires.

In particular, the Chair's fee has fallen significantly below any reasonable benchmark, and the Remuneration Committee felt strongly that this is no longer appropriate, taking into account the strong leadership shown by our Chair over a number of years.

The Remuneration Committee agreed that the Chair's fee would be increased by 24% to £355,000, between the lower quartile and median of FTSE 50-100 Chair fees.

The Board has agreed that fees for the Non-Executive Directors should increase, with the base fee increasing to £75,000, the fee for acting as Senior Independent Director increasing to £18,000 and the fees for chairing the Audit or Remuneration Committee increasing to £20,000. These fee levels align more closely with median fees in the FTSE 50-100.

None of the Directors were involved in making decisions around their own remuneration.

The annual fees for the Chair and Non-Executive Directors are shown in the table below.

Role	2024 fees £	2025 fees £
Chair	£286,000	£355,000
Non-Executive Director (base fee)	£67,600	£75,000
Committee Chair[1]	£17,500	£20,000
Senior Independent Director	£15,000	£18,000

1. No additional fee is paid for chairing the Nomination Committee as this role is undertaken by the Chair.

Details of the fees paid to Directors in 2024 can be found earlier in this report.

Shareholder voting on the Remuneration Policy and Annual Report

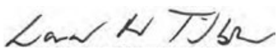
At the AGM on 10 May 2024, shareholders again voted overwhelmingly in favour of the Directors' Remuneration Report, demonstrating a strong level of shareholder support for Rightmove's management and their remuneration.

The table below shows full details of the voting outcomes for the Directors' Remuneration Report at the 2024 AGM and the Remuneration Policy at the 2023 AGM.

	Votes for	% Votes for	Votes against	% Votes against	Votes withheld[1]
Directors' Remuneration Report	600,304,655	96.63	20,940,911	3.37	181,707
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 2025 remuneration proposals.



Lorna Tilbian

Chair, Remuneration Committee

27 February 2025

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 2024.

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 2-66. The Act requires this Annual Report to present a fair, balanced and understandable view of Rightmove's business during the year ended 31 December 2024 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, Ruaridh Hook, 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 11,168,495 shares of 0.1p held in treasury (2023: 11,709,197 shares) at the year-end amounted to 794,676,864 shares of 0.1p (2023: 813,449,619 shares), with a nominal value of £794,677 (2023: £813,449).

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 £256.3m (2023: £258.0m). The Directors are recommending a final dividend for the year of 6.1 pence per share (2023: 5.7p) amounting to £46.9m (2023: £45.3m).

The interim dividend for 2024 was 3.7p per share (2023: 3.6p) bringing the total dividend for the year to 9.8p per share (2023: 9.3p). Subject to shareholder approval at the AGM on 9 May 2025, the final dividend will be paid on 23 May 2025 to shareholders on the register of members at the close of business on 25 April 2025.

Share buyback

The Company's share buyback programme continued during 2024 and of the 10% authority granted by shareholders at the 2024 AGM, a total of 18,772,755 shares (2023: 23,951,466 shares) were purchased in the year to 31 December 2024, being 2.4% (2023: 2.9%) of the shares in issue (excluding shares held in treasury) at the time the authority was granted. The average price paid per share was £5.72 (2023: £5.43 per share) with a total consideration paid (excluding all costs) of £107,441,000 (2023: £130,000,000). Since January 2008, 524,377,216 shares have been purchased in total; 11,168,495 shares were held in treasury as at 31 December 2024, the remainder of which were cancelled. A resolution seeking to renew this authority will be put to shareholders at the AGM on 9 May 2025.

Shares held in trust

As at 31 December 2024, 1,833,148 shares (2023: 1,029,919 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 2024 of £1,833 (2023: £1,030) and a market value of £11,765,143 (2023: £5,928,214). The shares held by the EBT may be used to satisfy share-based incentives for the Group's employee share plans. During 2024, 136,284 shares (2023: 346,044 shares) were transferred to Group employees following the exercise of share options under the Sharesave plan.

Additionally, 88,502 shares (2023: 127,240 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 2024, 1,320,429 shares (2023: 1,167,227 shares) were held by the SIP for the benefit of Group employees. These shares had a nominal value at 31 December 2024 of £1,320 (2023: £1,167) and a market value of £8,475,000 (2023: £6,718,000). 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, 144,388 shares (2023: 116,940 shares) were transferred to

Directors' report *continued*

Group employees under the SIP rules. Additionally, 209,088 shares (2023: 226,335) were purchased by the SIP to partly satisfy the all-employee Free Share Award in December 2024.

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 (2023: £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 9 May 2025 at 10am. The Notice of AGM will be published in March 2025.

The resolutions being proposed at the 2025 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 2025 AGM.

Auditor

A resolution to re-appoint Ernst & Young LLP (EY) as the auditor of the Group will be proposed in the Notice of AGM (2025). 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.

Shareholder	Nature of holding	Total voting rights	% of total voting rights[1]
Kayne Anderson Rudnick Investment Management, LLC	Direct American Depository Receipts	40,312,566 37,798,163	5.15% 4.82%
Standard Life Aberdeen[2]	Indirect	45,307,190	5.78%
Generation Investment Management LLP[2]	Indirect	45,181,680	5.77%
Axa Investment Managers SA[2]	Indirect	44,413,780	5.67%
	Contracts for difference	376,620	0.05%
BlackRock Inc	Indirect	40,620,755	5.18%
	American Depository Receipts	100,522	0.01%
	Stock Lending	2,817,773	0.36%
Marathon Asset Management LLP[2]	Indirect	42,877,709	5.47%
Lindsell Train Limited	Indirect	39,949,500	5.10%
Baillie Gifford & Co	Indirect	39,681,861	5.06%

1. The above percentages are based upon the voting rights share capital (being the shares in issue less shares held in treasury) of 783,508,369 as at 27 February 2025.
2. Date of notification preceded the 2024 financial year.

Substantial shareholdings

As at the date of this report, the above 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 above had been notified to the Company pursuant to DTR 5.1. The information provided above was correct as at the date of notification; where indicated this was not in the 2024 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.

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.

Directors' report *continued*

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 26 to the financial statements.

Post-balance sheet events

There have been no balance sheet events since the end of the 2024 financial year.

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 power 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 27 February 2025.

Signed on behalf of the Board

Johan Svanstrom
Chief Executive Officer
27 February 2025

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 in accordance with UK GAAP Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). 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 of the UK-adopted international accounting standards is sufficient 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
- 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
27 February 2025

Independent auditor's report to the members of Rightmove plc

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 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Rightmove plc (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise:

Group	Parent company
Consolidated statement of financial position as at 31 December 2024	Statement of financial position as at 31 December 2024
Consolidated statement of comprehensive income for the year then ended	Statement of changes in shareholders' equity for the year then ended
Consolidated statement of changes in shareholders' equity for the year then ended	Related notes 1 to 11 to the financial statements including material accounting policy information
Consolidated statement of cash flows for the year then ended	
Related notes 1 to 28 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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:

- Performing a risk assessment in relation to going concern during the planning phase of our audit, which we have updated at interim and again during the year end phase;
- Understanding the process undertaken by management to perform the going concern assessment, including any impacts of the macroeconomic environment;
- Obtaining management's going concern assessment, including the cash flow forecasts based on board approved budgets for the going concern period to 30 June 2026;
- Challenging the appropriateness of the duration of the going concern assessment period to 30 June 2026 and considering the existence of any significant events or conditions beyond this period based on our knowledge arising from other areas of the audit;

Auditor's report *continued*

- Checking the arithmetical and logical accuracy of management's model;
- Assessing for consistency of the forecasts with other areas of the audit including impairment assessment;
- Agreeing the opening cash position in the model to the audited 2024 closing position;
- Assessing the historical forecasting accuracy of the Group by comparing actual revenue and profit before tax to forecast for the previous 3 years;
- Challenging the reasonableness of key assumptions in relation to revenue performance in management's base case, including testing key assumptions in the forecasts by reference to historical trends, price changes and changes in customer numbers;
- Comparing current trading performance to management's going concern forecast by obtaining the latest available management accounts to identify corroboratory or contradictory evidence in relation to going concern forecasts;
- Challenging the impact of Rightmove's climate commitments on the cash flow forecasts;
- Recalculating 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 and challenging the severity of management's scenarios in the context of the revenue decline experienced during COVID-19;
- Reperforming management's reverse stress testing to challenge whether the likelihood of the level of change in revenue necessary to cause a liquidity breach could be considered remote;
- Considering the further mitigating actions available to the Group, such as reducing marketing and headcount costs and challenging the feasibility of management being able to execute such mitigating actions when considering the likelihood of the reverse stress testing scenario; and
- Reviewing 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 2026.

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, which models 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 2026.

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 and audit procedures on specific balances for a further three components.
Key audit matters	Revenue recognition
Materiality	Overall Group materiality of £13.4m which represents 5% of adjusted profit before tax.

An overview of the scope of the parent company and group audits

Tailoring the scope

In the current year our audit scoping has been updated to reflect the new requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the

Auditor's report *continued*

identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, and the Group's system of internal control at the entity level.

We then identified three components as individually relevant to the Group either due to a significant risk or an area of higher assessed risk of material misstatement of the Group financial statements being associated with the components, or due to materiality or financial size of the component relative to the Group.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the Group significant financial statement account balance.

We then considered whether the remaining group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We selected three components of the Group to include in our audit scope to address these risks.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the six components selected, we designed and performed audit procedures on the entire financial information of three components ("full scope components"). For three components, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ("specific scope components").

Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

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 (customers requiring additional resources to complete due diligence, and the impact of new boiler regulations on property stock availability) and physical risks (such as data centre disruption owing to extreme weather). These are explained on pages 37-42 in the required Task Force On Climate Related Financial Disclosures. They have also explained their climate commitments on pages 43-44. 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.

The Group has explained in Note 1 General information how they have reflected the impact of climate change in their financial statements including how this aligns with their commitment to the aspirations of the Paris Agreement to achieve net zero emissions by 2050. There are no significant judgements or estimates relating to climate change in the notes to the financial statements, as explained in Note 1.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, and their climate commitments. We have focused on the adequacy of management's disclosures in the financial statements and their conclusion that there are no significant judgements or estimates in relation to climate change that would impact the financial statements of Rightmove plc. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

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
Revenue recognition (£389.9m, 2023: £364.3m) *Refer to the Audit Committee Report (page 85); Accounting policy (page 136); and Note 4 of the Consolidated Financial Statements (page 142)* The Group reported revenues of £389.9m for the year ended 31 December 2024. 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 topside adjustment 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 reporting 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 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 our data analytics procedures, we tested a sample of the data inputs against 3rd party evidence, such as the contract with the customer, to challenge whether revenue recognition is in line with IFRS 15. • In respect of revenue deferred at the balance sheet date, we tested a sample of transactions to determine whether 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 whether 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 testing over topside journal entries via consolidation adjustments to revenue.
Key observations communicated to the Audit Committee Based on our procedures performed, we concluded that revenue recognised in the year, and revenue deferred as at 31 December 2024, is appropriate. **How we scoped our audit to respond to the risk** We performed full scope audit procedures over this risk in one component, Rightmove Group Limited, which covered 99% of the risk amount. All audit work performed to address this risk was undertaken by the Group audit team.	

Auditor's report *continued*

Our application of materiality

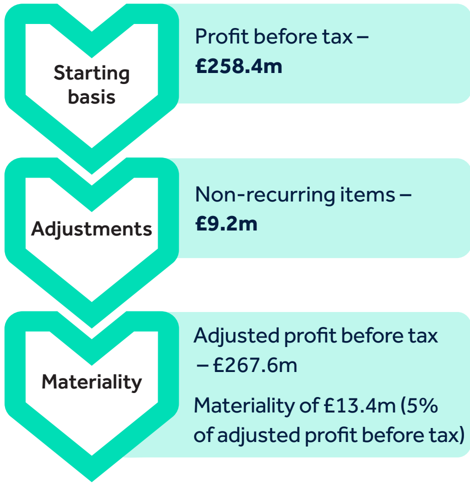
We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

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 £13.4 million (2023: £13.0 million), which is 5% (2023: 5%) of adjusted profit before tax (2023: profit before tax). We believe that the use of adjusted profit before tax in the current year provides us with a more consistent year-on-year basis for determining materiality and is the most relevant performance measure to the stakeholders of the entity. Detailed audit procedures are performed on material non-recurring items.

We determined materiality for the Parent Company to be £10.7 million (2023: £10.6 million), which is 2% (2023: 2%) of net assets.



During the course of our audit, we reassessed initial materiality and as a result of one-off transactions in the second half of the year we have calculated materiality on an adjusted profit before tax basis.

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% (2023: 75%) of our planning materiality, namely £10.0m (2023: £9.7m). We have set performance materiality at this percentage due to our assessment of the control environment and lower likelihood of misstatements.

Audit work was undertaken for the components for the purpose of responding to the assessed risks of material misstatement of the Group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was £9.9m to £2.0m (2023: £9.6m to £1.9m).

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 £0.7m (2023: £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 1-122, including the Strategic Report and Governance report 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.

Auditor's report *continued*

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 UK 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 66;
- 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 66;
- Directors' 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 66;
- Directors' statement on fair, balanced and understandable set out on page 122;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 60;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 59-60; and
- The section describing the work of the audit committee set out on pages 85-91.

Responsibilities of directors

As explained more fully in the Directors' Responsibility statement on page 122, 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 (UK adopted international accounting standards, 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, the UK General Data Protection Regulation (GDPR), The Digital Markets, Competition and Consumers Act, and ASA CAP Code on Non-Broadcast Advertising.
- 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. We corroborated our enquiries through our review of board minutes and papers provided to the Audit Committee, correspondence received from regulatory bodies and attendance at meetings of the Audit Committee, as well as consideration of the results of our audit procedures across the Group.
- 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 Matters above, testing topside consolidation 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 three years, covering the years ending 31 December 2022 to 31 December 2024.
- 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

27 February 2025

Consolidated statement of comprehensive income

As at 31 December 2024

	Note	2024 £000	2023 £000
Revenue	4	**389,882**	364,316
Administrative expenses		**(133,552)**	(106,283)
Operating profit	5	**256,330**	258,033
Underlying operating profit	1	**273,916**	264,570
Share-based incentive charge	23	**(8,356)**	(6,537)
Transaction-related charges	5	**(9,230)**	–
Financial income	7	**2,617**	2,227
Financial expenses	8	**(547)**	(491)
Net financial income		**2,070**	1,736
Profit before tax		**258,400**	259,769
Income tax expense	9	**(65,687)**	(60,618)
Profit for the year being total comprehensive income		**192,713**	199,151
Attributable to:			
Equity holders of the Parent		**192,713**	199,151
Earnings per share (pence)			
Basic	10	**24.4**	24.5
Diluted	10	**24.3**	24.4

The accompanying notes form part of these financial statements.

Consolidated statement of financial position

As at 31 December 2024

	Note	2024 £000	2023 £000
Non-current assets			
Property, plant and equipment	12	**8,385**	9,385
Intangible assets	13	**36,245**	21,842
Deferred tax asset	15	**1,449**	2,383
Total non-current assets		**46,079**	33,610
Current assets			
Trade and other receivables	16	**29,001**	31,474
Contract assets	4	**1,270**	759
Income tax receivable		**905**	165
Money market deposits	17	**5,482**	5,224
Cash and cash equivalents	17	**35,761**	33,641
Total current assets		**72,419**	71,263
Total assets		**118,498**	104,873
Current liabilities			
Trade and other payables	18	**(27,036)**	(24,737)
Lease liabilities	19	**(2,497)**	(2,291)
Contract liabilities	4	**(3,168)**	(2,536)
Total current liabilities		**(32,701)**	(29,564)
Non-current liabilities			
Other non-current liabilities	25	**(417)**	
Lease liabilities	19	**(3,665)**	(5,112)
Provisions	20	**(853)**	(841)
Total non-current liabilities		**(4,935)**	(5,953)
Total liabilities		**(37,636)**	(35,517)
Net assets		**80,862**	69,356
Equity			
Share capital	21	**795**	814
Other reserves		**637**	618
Retained earnings (net of own shares held)		**79,430**	67,924
Total equity attributable to the equity holders of the Parent		**80,862**	69,356

The accompanying notes form part of these financial statements.

The financial statements were approved by the Board of Directors on 27 February 2025 and were signed on its behalf by:

Johan Svanstrom
Director

Ruaridh Hook
Director

Consolidated statement of cash flows

For the year ended 31 December 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Profit for the year		**192,713**	199,151
Adjustments for:			
Depreciation charges	12	**3,613**	3,424
Amortisation charges	13	**2,386**	1,560
Financial income	7	**(2,617)**	(2,227)
Financial expenses	8	**547**	491
Fair value movements on investment	25	**3,000**	–
Share-based payments	23	**7,439**	5,886
Income tax expense	9	**65,687**	60,618
Operating cash flow before changes in working capital		**272,768**	268,903
Decrease/(increase) in trade and other receivables	16	**2,429**	(4,503)
Increase in trade and other payables	18	**2,299**	3,863
Increase in contract assets	4	**(511)**	(305)
Increase in contract liabilities	4	**632**	211
Cash generated from operating activities		**277,617**	268,169
Financial expenses paid		**(538)**	(479)
Income taxes paid		**(65,809)**	(60,979)
Net cash from operating activities		**211,270**	206,711
Cash flows used in investing activities			
Interest received on cash and cash equivalents		**2,404**	1,694
Acquisition of property, plant and equipment	12	**(1,055)**	(2,018)
Acquisition of subsidiary, net of cash received	25	**(7,552)**	–
Acquisition of investment	25	**(3,000)**	–
Acquisition of intangible assets	13	**(8,023)**	(1,328)
Net cash used in investing activities		**(17,226)**	(1,652)
Cash flows used in financing activities			
Dividends	11	**(74,308)**	(71,651)
Purchase of own shares for cancellation	21	**(107,441)**	(130,000)
Purchase of own shares for share incentive plans	22	**(7,325)**	(1,998)
Cost incurred on purchase of own shares	21	**(804)**	(922)
Payment of principal portion of lease liabilities	19	**(2,781)**	(2,530)
Proceeds on exercise of share-based incentives		**735**	594
Net cash used in financing activities		**(191,924)**	(206,507)
Net increase/(decrease) in cash and cash equivalents	17	**2,120**	(1,448)
Cash and cash equivalents at 1 January		**33,641**	35,089
Cash and cash equivalents at 31 December	17	**35,761**	33,641

The accompanying notes form part of these financial statements.

Consolidated statement of changes in shareholders' equity
For the year ended 31 December 2024

	Note	Share capital £000	Own shares held £000	Other reserves £000	Reverse acquisition reserve £000	Retained earnings £000	Total equity £000
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 credit in respect of share-based incentives recognised directly in equity	9	–	–	–	–	133	133
Dividends	11	–	–	–	–	(71,651)	(71,651)
Exercise of share-based awards	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 shares purchases	21	–	–	–	–	(922)	(922)
At 31 December 2023		**814**	**(13,740)**	**480**	**138**	**81,664**	**69,356**
At 1 January 2024		**814**	**(13,740)**	**480**	**138**	**81,664**	**69,356**
Total comprehensive income							
Profit for the year		**–**	**–**	**–**	**–**	**192,713**	**192,713**
Transactions with owners recorded directly in equity							
Share-based payments	23	**–**	**–**	**–**	**–**	**7,439**	**7,439**
Tax credit in respect of share-based incentives recognised directly in equity	9	**–**	**–**	**–**	**–**	**497**	**497**
Dividends	11	**–**	**–**	**–**	**–**	**(74,308)**	**(74,308)**
Exercise of share-based awards	22	**–**	**1,103**	**–**	**–**	**(368)**	**735**
Purchase of shares for share incentive plans	22	**–**	**(7,325)**	**–**	**–**	**–**	**(7,325)**
Cancellation of own shares	21	**(19)**	**–**	**19**	**–**	**(107,441)**	**(107,441)**
Costs of share purchases	21	**–**	**–**	**–**	**–**	**(804)**	**(804)**
At 31 December 2024		**795**	**(19,962)**	**499**	**138**	**99,392**	**80,862**

The accompanying notes form part of these financial statements.

Notes forming part of the 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 2024 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 2024 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 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 27 February 2025.

Basis of preparation

The Group financial statements have been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006. The financial statements have been prepared on an historical cost basis except for equity investments which are carried at fair value.

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 Environmental 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 has 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 Directors believe that these alternative performance measures, which exclude charges or credits that are not entirely driven by the principal operational activity of the Group, provide useful information to investors and enhance the understanding of our results. The charges that are not entirely driven by the principal operational activity of the Group include costs relating to share-based payments, transaction-related charges – such as those in relation to acquisitions, investments or bid defence – and restructuring. The Directors therefore consider underlying operating profit to be the most appropriate indicator of the performance of the business and year-on-year trends.

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 transaction-related charges and the appropriate tax adjustments;
- Underlying operating profit: which is defined as operating profit before share-based payments charges (including the related National Insurance) and transaction-related charges;
- 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 transaction-related charges; and
- Underlying operating margin: which is defined as the underlying operating profit as a percentage of revenue.

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:

	Note	2024 £000	2023 £000
Profit for the year		**192,713**	199,151
Share-based incentives charge	23	**7,439**	5,886
NI on share-based incentives	23	**917**	651
Legal, professional and transaction-related charges	5	**6,230**	–
Investment fair value loss	25	**3,000**	–
Impact on tax charge		**(3,152)**	(1,008)
Underlying profit		**207,147**	204,680

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 weighted average number of ordinary shares in issue for the period (Note 10).

Notes forming part of the Financial Statements (continued)

1 General information, judgements and estimates (continued)

Underlying operating profit

A reconciliation of the operating profit to the underlying operating profit is presented below:

	Note	2024 £000	2023 £000
Operating profit		**256,330**	258,033
Share-based incentives charge	23	**7,439**	5,886
NI on share-based incentives	23	**917**	651
Legal, professional and transaction-related charges	5	**6,230**	–
Investment fair value loss	25	**3,000**	–
Underlying operating profit		**273,916**	264,570

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 calculated as operating profit as a proportion of revenue.

Underlying costs

A reconciliation of the administrative expenses to the underlying costs is presented below:

	Note	2024 £000	2023 £000
Administration expenses		**133,552**	106,283
Share-based incentives charge	23	**(7,439)**	(5,886)
NI on share-based incentives	23	**(917)**	(651)
Legal, professional and transaction-related charges	5	**(6,230)**	–
Investment fair value loss	25	**(3,000)**	–
Underlying costs		**115,966**	99,746

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 £35.8m and money market deposits of £5.5m at 31 December 2024 (31 December 2023: cash balance of £33.6m and money market deposits of £5.2m).

The Group bought back shares to the value of £107.4m during the period (2023: £130.0m) and paid dividends totalling £74.3m in May and October 2024 (2023: £71.7m).

In reaching their assessment on going concern, the Directors have used the most recent Board approved forecasts for the Group for the period to 30 June 2026 ('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.

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 2026 and modelled the likely timing of cash flows 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 2026 and have therefore prepared the financial statements on a going concern basis.

Judgements and estimates

The preparation of the consolidated 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 financial statements.

Notes forming part of the Financial Statements (continued)

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 became mandatory in the period:

- IAS 1 regarding classification of liabilities as current or non-current and non-current liabilities with covenants;
- IFRS 16 in relation to accounting for sale and leaseback transactions; and
- IAS 7 and IFRS 7 disclosure updates regarding supplier finance arrangements.

These amendments are either not applicable or have an immaterial impact on the Group.

The Group has evaluated further amendments to IFRS that will become mandatory in subsequent periods and assessed that only IFRS 18 – Presentation and Disclosure in Financial Statements would have an impact on presentation, which will be adopted in the year commencing 1 January 2027 when it becomes effective. Whilst not expected to have an impact, the review of IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments, is still ongoing.

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 2023 except for those disclosed above that are applicable from 1 January 2024.

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.

Notes forming part of the Financial Statements (continued)

2 Material accounting policy information (continued)

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 Limited and HomeViews Platform Limited 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:

Office equipment, fixtures and fittings	20.0% per annum
Computer equipment	20.0% – 33.3% per annum
Motor vehicles	25% – 33.3% per annum
Leasehold improvements	remaining life of the lease

Business combinations

The Group accounts for business combinations using the acquisition method under IFRS 3 – Business Combinations.

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.

Notes forming part of the Financial Statements (continued)

2 Material accounting policy information (continued)

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 ('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 is reasonably certain to exercise, then the lease term will be considered to extend 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.

Notes forming part of the Financial Statements (continued)

2 Material accounting policy information (continued)

Share awards to employees are made by the Company and treated as equity-settled share-based payments; share-based payments awards which are share-holder 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 share holder approved share-based incentive awards.

(vi) National Insurance (NI) on share-based incentives

Employer 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 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.

The Coadjute Ltd equity investment is measured at fair value on initial recognition and then subsequently at fair value through profit or loss applying IFRS 9.

Notes forming part of the Financial Statements (continued)

2 Material accounting policy information (continued)

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 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, rental operators advertising and rental services on Rightmove's platforms;
- New Homes, which provides property advertising services to new home developers and housing associations on Rightmove's platforms; and
- Other, which comprises Commercial and Overseas property advertising services; and non-property advertising services which include our Third Party advertising and Data Services; and the Financial Services (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. Interest income is recognised as it accrues, using the effective interest method.

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. The initial recognition exception does not apply 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.

Notes forming part of the Financial Statements (continued)

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'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'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 ensures that it has 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 128 days (2023: 152 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 92% (2023: 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 Group has no interest bearing financial liabilities.

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.

(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. At 31 December 2024, the Group had cash of £35,761,000 (2023: £33,641,000) and money market deposits of £5,482,000 (2023: £5,224,000), 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 2024, cash generated from operating activities was £277,617,000 (2023: £268,181,000) representing an operating cash conversion rate of 108% (2023: 104%) where operating cash conversion is defined as the cash flow from operating activities divided by the operating profit for the year.

(ii) Share buybacks

The Group purchases its own shares in the market, the timing of which depends on available free cash flow and market conditions. In 2024, 18,772,755 (2023: 23,951,466) shares were bought back at an average price of £5.72 (2023: £5.43) 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.

Notes forming part of the Financial Statements (continued)

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 2024	Agency £000	New Homes £000	Other £000	Total £000
Revenue stream				
Property products	**279,989**	**69,198**	**20,118**	**369,305**
Non-property products	**–**	**–**	**20,577**	**20,577**
	279,989	**69,198**	**40,695**	**389,882**

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

Geographic information

In presenting information geographically, revenue and assets reflect the physical location of customers.

	2024		2023	
	Revenue £000	Trade receivables £000	Revenue £000	Trade receivables £000
UK	**384,112**	**21,796**	358,470	24,480
Rest of the world	**5,770**	**21**	5,846	11
	389,882	**21,817**	364,316	24,491

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 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)**
Performance obligations satisfied in 2023	(759)	–
Performance obligations satisfied in 2024	–	2,470
Accrued/(deferred) during 2024	1,270	(3,102)
Contract balances as at 31 December 2024	**1,270**	**(3,168)**

5 Operating profit

	Note	2024 £000	2023 £000
Operating profit is stated after charging:			
Employee benefits	6	**64,420**	54,544
Depreciation of property, plant and equipment	12	**3,613**	3,424
Amortisation of intangibles	13	**2,386**	1,560
Trade receivables impairment charge	24	**1,629**	1,712
Legal, professional and transaction-related charges	25	**6,230**	–
Investment fair value loss	25	**3,000**	–

Legal and professional fees in relation to transactions includes fees in relation to acquisitions and investments (Note 25) as well as costs in relation to the unsolicited offer for Rightmove.

Auditor's remuneration	2024 £000	2023 £000
Fees payable to the Company's auditor in respect of the audit		
Audit of the Company's financial statements	**60**	55
Audit of the Company's subsidiaries pursuant to legislation	**356**	345
Total audit remuneration	**416**	400
Fees payable to the Company's auditor in respect of non-audit related services		
Half year review of the condensed financial statements	**66**	40
Total non-audit remuneration	**66**	40

There were no other fees payable to Ernst & Young LLP (2023: no other fees payable).

Notes forming part of the Financial Statements (continued)

6 Employee numbers and costs

The average number of persons employed (including Executive Directors) during the year, analysed by category, was as follows:

Number of employees	2024	2023
Administration	**792**	686
Management	**69**	41
	861	727

The aggregate payroll costs of these persons were as follows:

	2024 £000	2023 £000
Wages and salaries	**54,529**	46,420
Social security costs	**6,596**	5,768
Pension costs	**3,295**	2,356
	64,420	54,544
Share-based payments cost (Note 23)	**8,356**	6,537
Total	**72,776**	61,081

Wages and salaries include £28,029,000 (2023: £20,897,000) relating to the product development and technology teams before the deduction of capitalised staff costs. 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 £917,000 (2023: charge of £651,000) relating to NI on share-based incentives is included within the share-based payments cost shown above.

7 Financial income

	2024 £000	2023 £000
Interest income on cash and cash equivalents	**2,359**	2,050
Interest income on money market deposits	**258**	177
	2,617	2,227

8 Financial expenses

	2024 £000	2023 £000
Bank charges	**397**	287
Interest unwind on lease liabilities	**138**	204
Interest unwind on dilapidations	**12**	–
	547	491

9 Income tax expense

	2024 £000	2023 £000
Current tax expense		
Current year	**65,214**	61,324
Adjustment to current tax charge in respect of prior years	**(210)**	149
	65,004	61,473
Deferred tax (Note 15)		
Origination and reversal of temporary differences	**578**	(455)
Adjustment to deferred tax in respect of prior years	**105**	(324)
Increase in tax rate at which deferred tax is being recognised	**–**	(76)
	683	(855)
Total income tax expense	**65,687**	60,618

Income tax recognised directly in equity

	2024 £000	2023 £000
Current tax		
Share-based incentives	**(88)**	(30)
Deferred tax		
Share-based incentives	**(409)**	(95)
Increase in tax rate at which deferred tax is being recognised	**–**	(8)
	(409)	(103)
Total income tax credit recognised directly in equity	**(497)**	(133)

Reconciliation of effective tax rate

The Group's consolidated effective tax rate for the year ended 31 December 2024 is 25.4% (2023: 23.3%) which is higher than (2023: lower than) the standard rate of corporation tax in the UK due to the items shown below:

	2024 £000	2023 £000
Profit before tax	**258,400**	259,769
Current tax at 25.0% (2023: 23.5%)	**64,600**	61,098
Increase in tax rate at which deferred tax is being provided	**–**	(76)
Non-deductible expenses/(non-taxable income)	**1,068**	(44)
Adjustment to deferred tax charge in respect of prior years	**105**	(324)
Share-based incentives	**124**	(167)
Adjustment to current tax charge in respect of prior years	**(210)**	149
Difference between the current and deferred tax rates	**–**	(18)
	65,687	60,618

Notes forming part of the Financial Statements (continued)

9 Income tax expense (continued)

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 Group's current tax rate accordingly. The deferred tax at 31 December 2023 and 31 December 2024 has been calculated based on these rates, reflecting the expected timing of reversal of the related temporary differences

10 Earnings per share (EPS)

	Note	£000	Pence per share Basic	Pence per share Diluted
Year ended 31 December 2024				
Profit for the year and EPS		**192,713**	**24.4**	**24.3**
Underlying profit and underlying EPS	1	**207,147**	**26.2**	**26.1**
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

Weighted average number of ordinary shares (basic)

	2024 Number of shares	2023 Number of shares
Issued ordinary shares at 1 January less ordinary shares held by the EBT and SIP Trust	**811,252,473**	835,094,530
Less own shares held in treasury at the beginning of the year	**(11,709,197)**	(12,185,222)
Weighted effect of own shares purchased for cancellation	**(8,933,806)**	(9,991,531)
Weighted effect of share-based incentives exercised	**363,417**	433,805
Weighted effect of shares purchased	**(755,421)**	(14,726)
Issued ordinary shares at 31 December less ordinary shares held by treasury, SIP and the EBT	**790,217,466**	813,336,856

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.

	2024 Number of shares	2023 Number of shares
Weighted average number of ordinary shares (basic)	**790,217,466**	813,336,856
Dilutive impact of share-based incentives outstanding	**2,384,515**	2,002,000
	792,601,981	815,338,856

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 which the share-based incentives were outstanding.

11 Dividends

Dividends declared and paid by the Company were as follows:

	2024 Pence per share	2024 £000	2023 Pence per share	2023 £000
2022 final dividend paid			5.2	42,588
2023 interim dividend paid			3.6	29,084
2023 final dividend paid	**5.7**	**45,226**	–	–
2024 interim dividend paid	**3.7**	**29,112**	–	–
	9.4	**74,338**	8.8	71,672
Unclaimed dividends returned		**(30)**	–	(21)
Net dividends included in the statement of cash flows		**74,308**	–	71,651

After the reporting date, a final dividend of [6.1]p (2023: 5.7p) per qualifying ordinary share, being £46,900,000 (2023: £45,330,000), was proposed by the Board of Directors. The final dividend will b e paid, subject to shareholder approval, on 23 May 2025.

The 2023 final dividend of £45,226,000 (5.7p per qualifying share) was paid on 24 May 2024. It was £104,000 lower than that reported in the 2023 Annual Report due to a decrease in the ordinary shares entitled to a dividend between 2 March 2024 and the final dividend record date of 28 April 2024.

The 2024 interim dividend paid on 25 October 2024 was £29,112,000, being £412,000 higher than that reported in the 2024 Half Year report of £28,700,000. This was due to an increase in the expected number of ordinary shares entitled to a dividend between 30 June 2024 and the interim dividend record date of 27 September 2024.

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.

Notes forming part of the Financial Statements (continued)

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 2024	**14,924**	**1,937**	**13,995**	**1,127**	**3,096**	**35,079**
Additions	**–**	**749**	**284**	**22**	**–**	**1,055**
Leased asset additions	**–**	**–**	**–**	**–**	**1,544**	**1,544**
Additions from business combinations	**–**	**1**	**13**	**–**	**–**	**14**
At 31 December 2024	**14,924**	**2,687**	**14,292**	**1,149**	**4,640**	**37,692**
Depreciation						
At 1 January 2024	**(8,927)**	**(1,208)**	**(12,141)**	**(862)**	**(2,556)**	**(25,694)**
Charge for year	**(1,779)**	**(320)**	**(912)**	**(79)**	**(523)**	**(3,613)**
At 31 December 2024	**(10,706)**	**(1,528)**	**(13,053)**	**(941)**	**(3,079)**	**(29,307)**
Net book value						
At 31 December 2024	**4,218**	**1,159**	**1,239**	**208**	**1,561**	**8,385**
At 31 December 2023	**5,997**	**729**	**1,854**	**265**	**540**	**9,385**

Group	Land & buildings* £000	Office equipment, fixtures & fittings £000	Computer equipment £000	Leasehold improvements £000	Motor vehicles[1] £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

1. 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.

13 Intangible assets

	Goodwill £000	Computer software £000	Software development £000	Customer relationships £000	Total £000
Cost					
At 1 January 2024	**16,516**	**8,999**	**892**	**4,521**	**30,928**
Additions	**–**	**6,066**	**1,957**	**–**	**8,023**
Additions from business combinations	**6,164**	**757**	**–**	**1,845**	**8,766**
At 31 December 2024	**22,680**	**15,822**	**2,849**	**6,366**	**47,717**
Amortisation					
At 1 January 2024	**–**	**(7,165)**	**–**	**(1,921)**	**(9,086)**
Charge for year	**–**	**(1,766)**	**–**	**(620)**	**(2,386)**
At 31 December 2024	**–**	**(8,931)**	**–**	**(2,541)**	**(11,472)**
Net book value					
At 31 December 2024	**22,680**	**6,891**	**2,849**	**3,825**	**36,245**
At 31 December 2023	**16,516**	**1,834**	**892**	**2,600**	**21,842**

	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

Impairment testing for cash-generating units containing goodwill

The goodwill comprises £6.2m recognised on the acquisition of HomeViews Platform Limited in the current year (Note 25); £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.

Notes forming part of the Financial Statements (continued)

13 Intangible assets (continued)

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 three years. The key assumptions used for modelling purposes were the long-term terminal growth rate of 2% for years outside of the three-year business plan and the pre-tax discount rate used of 10% (2023: 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

Company	Nature of business	Country of incorporation	Registration number	Holding	Class of shares	Trading status
Rightmove Group Limited	Online property advertising	England and Wales	03997679	100%	Ordinary	Trading
Rightmove Financial Services Limited*	Online rental services	England and Wales	11211259	100%	Ordinary	Trading
Rightmove Landlord and Tenant Services Limited*	Rental referencing and insurance services	England and Wales	07064255	100%	Ordinary	Trading
Homeviews Platform Limited*	Residential review services	England and Wales	10290376	100%	Ordinary	Trading

All 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.

Rightmove Group Limited is a direct investment of Rightmove plc, whilst the remaining companies are indirect as they consolidate into Rightmove Group Limited.

Audit exemption

The subsidiaries marked above are exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A of that Act.

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.

	2024 £000	2023 £000
Deferred tax asset	**4,659**	3,145
Deferred tax liability	**(3,210)**	(762)
At 31 December	**1,449**	2,383

The deferred tax asset and deferred tax liability are attributable to the following:

Deferred tax asset	Share-based incentives £000	Property, plant and equipment £000	Provisions £000	Total £000
At 1 January 2024	**2,773**	**166**	**206**	**3,145**
Adjustment in respect of prior year	**–**	**(196)**	**88**	**(108)**
Recognised in income	**906**	**302**	**9**	**1,217**
Recognised directly in equity	**405**	**–**	**–**	**405**
At 31 December 2024	**4,084**	**272**	**303**	**4,659**
At 1 January 2023	1,982	235	137	2,354
Adjustment in respect of prior year	–	313	64	377
Recognised in income	688	(382)	5	311
Recognised directly in equity	103	–	–	103
At 31 December 2023	2,773	166	206	3,145

Deferred tax liability	Intangibles 2024 £000	Intangibles 2023 £000
At 1 January	**(762)**	(894)
Prior year adjustment	**(2)**	(52)
Arising on business combination	**(651)**	–
Recognised in income	**(2,013)**	–
Recognised in income – amortisation	**218**	184
At 31 December	**(3,210)**	(762)

The decrease in the net deferred tax assets at 31 December 2024 reflects the increased deferred tax liability – principally arising from the impact of higher software additions and also intangible assets generated upon business combinations – which more than offset the increase in the deferred tax asset in relation to share-based incentives, arising from the impact of the increased share price and increased number of unvested awards on the share-based payments.

The deferred tax as at 31 December 2024 has been calculated at 25% (2023: 25%) 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.

Notes forming part of the Financial Statements (continued)

16 Trade and other receivables

	Note	2024 £000	2023 £000
Trade receivables		**23,331**	25,740
Less provision for impairment of trade receivables	24	**(1,514)**	(1,249)
Net trade receivables		**21,817**	24,491
Prepayments		**6,251**	6,259
Interest receivable		**361**	405
Other debtors		**572**	319
		29,001	31,474

Exposure to credit and currency risks and expected credit losses relating to trade and other receivables are disclosed in Note 24.

17 Cash and deposits

	2024 £000	2023 £000
Cash and cash equivalents	**35,761**	33,641
Money market deposits	**5,482**	5,224
	41,243	38,865

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 3.9% (2023: 3.4%). The cash and cash equivalents balance included: £100,000 (2023: £100,000) which is restricted to use in accordance with the deeds of the EBT; £5,428,104 (2023: £5,183,573) which is held in a 30 day deposit account; and £417,000 which is ringfenced for the deferred consideration payable in February 2026 in relation to the acquisition of HomeViews Platform Limited (Note 25).

All other cash and cash equivalents are available on demand.

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 4.8% (2023: 3.4%).

18 Trade and other payables

	2024 £000	2023 £000
Trade payables	**1,326**	2,057
Trade accruals	**9,270**	7,662
Other creditors	**3,033**	1,510
Other taxation and social security	**13,407**	13,508
	27,036	24,737

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	2024 £000	2023 £000
Net book value of property, plant and equipment owned	**2,606**	2,848
Net book value of leased right of use assets	**5,779**	6,537
	8,385	9,385

Net book value of right of use assets	Property £000	Vehicles £000	Total £000
At 1 January 2024	**5,997**	**540**	**6,537**
Additions	**–**	**1,544**	**1,544**
Depreciation charge	**(1,779)**	**(523)**	**(2,302)**
At 31 December 2024	**4,218**	**1,561**	**5,779**
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

Lease liabilities included in the statement of financial position	2024 £000	2023 £000
Current	**2,497**	2,291
Non-current	**3,665**	5,112
	6,162	7,403

Amounts recognised in income statement	2024 £000	2023 £000
Interest on lease liabilities	**138**	192
Expenses relating to short-term leases	**241**	255
Expenses relating to low-value asset leases (excl. short-term leases of low-value assets)	**17**	24
	396	471

Amount recognised in the statement of cash flows	2024 £000	2023 £000
Total cash outflow for all leases	**3,175**	2,996

Notes forming part of the Financial Statements (continued)

19 Leases (continued)

Reconciliation of movement of lease liabilities to cash flows

	2024 £000	2023 £000
At 1 January	**7,403**	9,569
Payment of lease liabilities – capital	**(2,781)**	(2,530)
Payment of lease liabilities – interest	**(141)**	(187)
Total changes arising from cash flows	**(2,922)**	(2,717)
New leases	**1,544**	362
Interest	**138**	192
Other movements	**(1)**	(3)
Total liability relating to other changes	**1,681**	551
Balance as at 31 December	**6,162**	7,403

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.

	2024 £000
At 1 January	**841**
Utilised	**–**
Released	**–**
Unwinding of discount	**12**
At 31 December	**853**
Current	**–**
Non-current	**853**

21 Share capital

	2024		2023	
	Amount £000	Number of shares	Amount £000	Number of Shares
In issue ordinary shares				
At 1 January	**814**	**813,449,619**	838	837,401,085
Purchase and cancellation of shares	**(19)**	**(18,772,755)**	(24)	(23,951,466)
At 31 December	**795**	**794,676,864**	814	813,449,619

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 2024 are 1,833,148 (2023: 1,029,919) shares held by the EBT, 1,320,429 (2023: 1,167,227) shares held by the SIP and 11,168,495 (2023: 11,709,197) shares held in treasury.

In June 2007, Rightmove plc commenced a share buyback programme to purchase its own ordinary shares. The total number of shares bought back in 2024 was 18,772,755 (2023: 23,951,466) shares representing 2.4% (2023: 2.9%) 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 £107,441,000 (2023: £130,000,000). The maximum and minimum prices paid were £6.84 (2023: £5.97) and £5.00 (2023: £4.73) per share respectively. The average price paid was £5.72 (2023: £5.43). Costs incurred on purchase of own shares in relation to stamp duty charges and broker expenses for share buybacks were £753,000 (2023: £910,000). Costs incurred on purchase of own shares in relation to stamp duty charges and broker expenses for the SIP award were £14,000 (2023: £12,000) and for the RSP award were £37,000 (2023: £nil).

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 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 as at 1 January 2024	**(1,860)**	**(6,321)**	**(5,559)**	**(13,740)**
Shares purchased for share incentive plans	**(5,910)**	**(1,415)**	**–**	**(7,325)**
Shares transferred to SIP	**594**	**(594)**	**–**	**–**
Share-based incentives exercised in the year	**66**	**713**	**260**	**1,039**
SIP releases in the year	**–**	**64**	**–**	**64**
Own shares held as at 31 December 2024	**(7,110)**	**(7,553)**	**(5,299)**	**(19,962)**

Notes forming part of the Financial Statements (continued)

22 Reconciliation of movement in capital and reserves (continued)

Own shares held – number of shares	EBT shares reserve	SIP shares reserve	Treasury shares	Total
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
Own shares held as at 1 January 2024	**1,029,919**	**1,167,227**	**11,709,197**	**13,906,343**
Shares purchased for share incentive plans	**1,028,015**	**209,088**	**–**	**1,237,103**
Shares transferred to SIP	**(88,502)**	**88,502**	**–**	**–**
Share-based incentives exercised in the year	**(136,284)**	**(132,413)**	**(540,702)**	**(809,399)**
SIP releases in the year	**–**	**(11,975)**	**–**	**(11,975)**
Own shares held as at 31 December 2024	**1,833,148**	**1,320,429**	**11,168,495**	**14,322,072**

(a) EBT shares reserve

This reserve represents the cost of own shares acquired by the EBT less any exercises of share-based incentives.

At 31 December 2024, the EBT held 1,833,148 (2023: 1,029,919) of the ordinary shares in issue, representing 0.2% (2023: 0.1%) of the ordinary shares in issue (excluding shares held in treasury). The market value of the shares held in the EBT at 31 December 2024 was £11,765,000 (2023: £5,928,000).

(b) SIP shares reserve

In November 2014, the Rightmove Share Incentive Plan Trust (SIP) was established. 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 445 free shares with effect from 19 December 2024 (2023: 600), subject to a three-year service period. During the year 132,413 shares were exercised (2023: 104,740) and 11,975 shares (2023: 12,200) were released by the SIP in relation to good leavers and retirees. 88,502 shares were transferred to the SIP reserve from the EBT (2023: 127,240).

At 31 December 2024, the SIP held 1,320,429 (2023: 1,167,227) of the ordinary shares in issue, representing 0.2% (2023: 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 2024 was £8,475,000 (2023: £6,718,000).

(c) Treasury shares

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 2024, the treasury held 11,168,495 of the ordinary shares in issue. The market value of the shares held in treasury at 31 December 2024 was £71,679,000 (2023: £67,398,000).

Other reserves

Other reserves of £499,000 (2023: £480,000) represents the capital redemption reserve in respect of own shares bought back and cancelled. The movement of £19,000 (2023: £24,000) 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 £368,000 (2023: £1,562,000) 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.

Reverse acquisition reserve

This reserve of £138,000 (2023: £138,000) resulted from the acquisition of Rightmove Group Limited by Rightmove plc and represents the difference between the value of the shares acquired at 28 January 2008 and the nominal value of the shares issued.

23 Share-based payments

The Group operates a number of share-based incentive schemes for Executive Directors and employees.

All share-based incentives are subject to a service condition. 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 £7,439,000 (2023: £5,886,000) as set out below. The NI charge for the year, relating to all awards, was £917,000 (2023: £651,000). The share price at 31 December 2024 was £6.42 (2023: £5.76).

The total charge in relation to share-based payments was £8,356,000 (2023: £6,537,000):

	2024 £000	2023 £000
Sharesave Plan	**495**	382
Performance Share Plan (PSP)	**4**	684
Deferred Share Bonus Plan (DSP)	**2,640**	3,197
Share Incentive Plan (SIP)	**1,436**	1,068
Restricted Share Plan (RSP)	**2,864**	555
Total share-based payments charge	**7,439**	5,886
NI on applicable share-based incentives at 13.8%	**917**	651
Total charge in relation to share-based payments	**8,356**	6,537

Notes forming part of the Financial Statements (continued)

23 Share-based payments (continued)

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 Rightmove plc, 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)	Volatility (%)	Risk free rate (%)	Dividend yield (%)	Fair value per option (pence)
1 October 2021	682.6	574.0	3.0	26.7	0.8	1.1	184.0
30 September 2022	482.2	482.0	3.0	29.4	5.2	1.8	130.0
29 September 2023	562.2	448.0	3.0	30.2	4.7	1.6	203.0
30 September 2024	617.4	442.0	3.0	31.1	3.75	1.8	232.0

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.

Group	2024 Number	2024 Weighted average exercise price (pence)	2023 Number	2023 Weighted average exercise price (pence)
Outstanding at 1 January	**844,719**	**483.8**	779,826	498.9
Granted	**379,287**	**442.0**	373,861	448.2
Lapsed or cancelled	**(114,499)**	**491.6**	(112,451)	516.6
Forfeited	**(47,177)**	**465.2**	(57,649)	497.5
Exercised	**(136,284)**	**540.1**	(138,868)	440.2
Outstanding at 31 December	**926,046**	**458.4**	844,719	483.8
Exercisable at 31 December	**38,949**	**5.63**	129,754	510.5

The weighted average market value per ordinary share for Sharesave options exercised in 2024 was 572.2 pence (2023: 559.3 pence). The Sharesave options outstanding at 31 December 2024 have an exercise price in the range of 430.0 pence to 574.0 pence (2023: 430.0 pence to 574.0 pence) and a weighted average contractual life of years 2.0 years (2023: 2.2 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.

335,970 PSP awards were made on 12 March 2024 (the grant date) subject to earnings per share (EPS), total shareholder return (TSR) and revenue performance. Performance will be measured over three financial years (1 January 2024 – 31 December 2026). The vesting on 12 March 2027 (vesting date) of 50% of the 2024 PSP award will be dependent on a relative TSR performance condition measured over the three-year performance period, with 25% dependent on the satisfaction of an EPS growth target measured over the three-year performance period and the remaining 25% dependent on revenue growth.

The PSP awards have been valued using the Monte Carlo model for the TSR element and the Black Scholes model for the EPS and revenue elements. 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)
2 March 2022 (TSR dependent)	684.6	0.0	30.3	3.0	1.7	0.0	247.4
2 March 2022 (EPS dependent)	684.6	0.0	0.0	3.0	0.0	0.0	582.2
10 March 2023 (TSR dependent)	540.8	0.0	32.9	3.0	4.3	0.0	227.8
10 March 2023 (EPS dependent)	540.8	0.0	0.0	3.0	0.0	0.0	460.0
12 March 2024 (TSR dependent)[(1)]	577.0	0.0	28.3	3.0	4.2	0.0	273.0
12 March 2024 (EPS dependent)[(1)]	577.0	0.0	0.0	3.0	0.0	0.0	490.0
12 March 2024 (Revenue dependent)[(1)]	577.0	0.0	0.0	3.0	0.0	0.0	490.0

1. For details of TSR, EPS and revenue 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 15.0% (2023: 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.

Notes forming part of the Financial Statements (continued)

23 Share-based payments (continued)

	2024 Number	2023 Number
Outstanding at 1 January	**750,175**	683,330
Granted	**335,970**	325,798
Dividends awarded	**5,445**	1,110
Forfeited	**(506,489)**	(171,458)
Exercised	**(62,602)**	(88,605)
Outstanding at 31 December	**522,499**	750,175
Exercisable at 31 December	**–**	21,487

The weighted average market value per ordinary share for options exercised in 2024 was 682.5 pence (2023: 577.8 pence). The weighted average exercise price was nil in both years. The PSP awards outstanding at 31 December 2024 have a weighted average contractual life of 1.5 years (2023: 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)
3 March 2021	2 March 2022	684.6	0.0	3.0	1.2	668.0
2 March 2022	10 March 2023	540.8	0.0	3.0	1.5	524.0
12 March 2023	12 March 2024[1]	577.0	0.0	3.0	1.6	559.0
12 March 2024[2]	12 March 2025[3]	577.0	0.0	3.0	1.6	549.0

1. Following the achievement of 79% of the 2023 internal performance targets, 602,218 nil cost shares were awarded to Executives and senior management on 12 March 2024 (the award date) with the right to exercise the shares deferred until March 2026.
2. The share price and fair value are disclosed at grant date until the point that the award is made on 12 March 2025, at which point the valuation will be updated.
3. Based on the 2024 internal performance targets, the Remuneration Committee determined that 85% of the maximum award in respect of the year will be made in March 2025. The number of shares to be awarded will be determined based on the share price at the award date in March 2025.

	2024 Number	2023 Number
Outstanding at 1 January	**1,029,016**	870,666
Awarded	**605,476**	545,770
Forfeited	**(126,982)**	–
Exercised	**(478,100)**	(387,420)
Outstanding at 31 December	**1,029,410**	1,029,016
Exercisable at 31 December	**–**	–

The weighted average market value per ordinary share for deferred shares exercised in 2024 was 587.9 pence (2023: 563.0 pence). The weighted average exercise price was nil in both years. The DSP awards outstanding at 31 December 2024 have a weighted average contractual life of 1.4 years (2023: 1.4 years).

Share Incentive Plan

In 2014, the Group established the Rightmove Share Incentive Plan Trust (SIP). Employees in the Group were offered 445 shares on 21 December 2024 (2023: 600 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
19 December 2024	654.2	0.0	3.0	0.0	654.2

Notes forming part of the Financial Statements (continued)

23 Share-based payments (continued)

The SIP awards accrue dividends, so there is no dividend yield input into the fair valuation calculation.

	2024 Number	2023 Number
Outstanding at 1 January	**1,159,700**	913,440
Granted	**374,690**	438,000
Forfeited	**(82,300)**	(75,750)
Exercised	**(148,165)**	(115,990)
Outstanding at 31 December	**1,303,925**	1,159,700
Exercisable at 31 December	**287,935**	276,900

The weighted average market value per ordinary share for SIP awards released and exercised in 2024 was 614.5 pence (2023: 562.67 pence). The weighted average exercise price in both years was nil. The SIP options outstanding at 31 December 2024 have a weighted average contractual life of 2.1 years (2023: 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 2023	586.0	0.0	3.0	1.4	562.0
20 September 2023	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
1 March 2024	566.2	0.0	1.0	1.6	557.0
1 March 2024	566.2	0.0	2.0	1.6	548.0
1 March 2024	566.2	0.0	3.0	1.7	539.0
6 June 2024	565.0	0.0	1.5	1.5	552.0
26 July 2024	560.0	0.0	3.0	2.0	530.0
25 October 2024	618.2	0.0	3.0	1.7	588.0

	2024 Number	2023 Number
Outstanding at 1 January	**874,442**	544,101
Awarded	**397,849**	541,664
Forfeited	**–**	–
Exercised	**–**	(211,323)
Outstanding at 31 December	**1,272,291**	874,442
Exercisable at 31 December	**–**	–

No RSP awards were exercised in 2024. 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 2024 have a weighted average contractual life of 1.4 years (2023: 2.5 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:

	Note	2024 £000	2023 £000
Net trade receivables	16	**21,817**	24,491
Accrued interest receivable	16	**361**	405
Contract assets	4	**1,270**	759
Other debtors	16	**572**	319
Cash and cash equivalents	17	**35,761**	33,641
Money market deposits	17	**5,482**	5,224
		65,263	64,839

The trade receivables balance is spread across a significant number of different customers with no single debtor representing more than 3% of the total balance due (2023: 2%).

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

	Note	2024 £000	2023 £000
UK	4	**21,796**	24,480
Rest of the world	4	**21**	11
	16	**21,817**	24,491

Notes forming part of the Financial Statements (continued)

24 Financial instruments (continued)

The maximum exposure to credit risk for trade receivables at the reporting date by type of customer was:

	Note	2024 £000	2023 £000
Property products		**18,441**	20,390
Other		**3,376**	4,101
	16	**21,817**	24,491

The Group's most significant customer accounts for £669,000 (2023: £499,000) of net trade receivables as at 31 December 2024.

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 2024. The weighted-average loss rate in 2024 was 6.2% (2023: 4.7%) reflecting a provision for a single customer at the end of 2024 – without this provision, the average loss rate would be 4.2%.

2024	Weighted-average loss rate	Gross carrying amount £000	Loss allowance £000	Credit-impaired
Current	**1.8%**	**17,488**	**(310)**	**No**
Past due 1 – 30 days	**8.8%**	**4,849**	**(427)**	**No**
Past due 31 – 60 days	**8.8%**	**1,009**	**(89)**	**No**
Past due 61 – 90 days	**19.5%**	**369**	**(72)**	**No**
More than 91 days past due	**69.5%**	**886**	**(616)**	**No**
		24,601	**(1,514)**	

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)	

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Note	2024 £000	2023 £000
At 1 January		**1,249**	845
Charged during the year		**1,620**	1,712
Utilised during the year		**(1,355)**	(1,308)
At 31 December	16	**1,514**	1,249

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.

Liquidity risk

The contractual maturities of undiscounted financial liabilities, including undiscounted estimated interest payments, were:

	Carrying amount £000	Contractual cash flows £000	6 months or less £000	6-12 months £000	1-2 years	2-5 years
At 31 December 2024						
Trade payables being non-derivative financial liabilities	**1,326**	**(1,326)**	**(1,326)**	**–**	**–**	**–**
Trade accruals being non-derivative financial liabilities	**9,270**	**(8,170)**	**(8,170)**	**–**	**–**	**–**
Lease liabilities	**6,162**	**(6,383)**	**(1,337)**	**(1,337)**	**(2,703)**	**(1,006)**
Deferred consideration	**417**	**(417)**	**–**	**–**	**(417)**	**–**
Total	**17,175**	**(16,296)**	**(10,833)**	**(1,337)**	**(3,120)**	**(1,006)**
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)	(1,293)	(2,437)	(2,808)
Total	17,122	(16,865)	(10,328)	(1,293)	(2,437)	(2,808)

It is not expected that the cash flows included in the maturity analysis could occur earlier or at significantly different amounts and all payments excluding leases and deferred consideration are due within six months of the balance sheet date.

Currency risk

During 2024 all the Group's sales and more than 92.0% (2023: 97.0%) of the Group's purchases were sterling denominated and accordingly it has no significant currency risk.

Notes forming part of the Financial Statements (continued)

24 Financial instruments (continued)

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 2024 the Group had total cash of £35,761,000 (2023: £33,641,000) and money market deposits of £5,482,000 (2023: £5,224,000).

The variation of 100 basis points in the interest rate on cash and cash equivalents (with all other variables held constant) will increase or decrease pre-tax profit for the year by £0.6m (2023: £0.5m).

Fair values

The fair values of all financial instruments in both years are equal to the carrying values.

25 Business combinations and other acquisitions

HomeViews Platform Limited

On 1 February 2024, the Group acquired the entire ordinary share capital of HomeViews Platform Limited, a business providing the UK's biggest community of verified resident reviews of property developments, with a particular focus on the build to rent sector. This augments our existing Rental Operators proposition, provides a basis for introducing resident reviews into other business units, and will leverage the scale benefits that the Rightmove platform and customer base bring to the HomeViews' existing market. This acquisition has been treated in line with IFRS 3 – Business Combinations.

	2024 £000
Cash consideration	**8,471**
Total consideration	**8,471**

The following table provides a reconciliation of the amounts included in the consolidated statement of cash flows:

Net cash flow on acquisition	2024 £000
Cash consideration	**8,471**
Net of cash and cash equivalents acquired	**(519)**
Net cash cost paid for subsidiary	**7,952**
Deferred consideration	**(400)**
Net cash outflow included in the statement of cash flows	**7,552**

The total cash consideration of £8,471,000 excludes acquisition costs of £590,000, which have been recognised as an expense in the period in the consolidated statement of comprehensive income (£370,000 in the period and £220,000 in December 2023). Included within transaction costs on acquisition of £590,000 are legal and due diligence fees and stamp duty. The deferred consideration will be payable on the second anniversary of the completion date and has no performance obligations.

In the 11-month period to 31 December 2024, HomeViews contributed revenue of £1.3m and a trading loss after tax of £0.2m to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have been £1.4m and consolidated profit for the period would have still been lowered by £0.2m. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

The deferred consideration of £400,000 has accrued £17,000 of interest in the post-acquisition period.

The following table details the final fair values of the assets and liabilities acquired at the date of acquisition:

Net assets acquired	Carrying values pre-acquisition £000	Fair value adjustments £000	Fair values £000
Non-current assets			
Property, plant and equipment	14	–	14
Intangible assets – IT development costs	–	757	757
Intangible assets – customer relationships	–	1,845	1,845
Total non-current assets	14	2,602	2,616
Current assets			
Trade and other receivables	150	–	150
Cash and cash equivalents	519	–	519
Total current assets	669	–	669
Current liabilities			
Trade and other payables	(328)	–	(328)
Total current liabilities	(328)	–	(328)
Non-current liabilities – deferred tax	–	(650)	(650)
Fair value of net assets acquired	355	1,952	2,307

Notes forming part of the Financial Statements (continued)

25 Business combinations and other acquisitions (continued)

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

	£000
Total consideration	8,471
Fair value of net assets acquired	(2,307)
Goodwill	6,164

The goodwill figure recognised above includes the knowledge and experience of HomeViews which is established within the Rental Operators markets, their skilled workforce and the reputation of the business.

This is together with the synergy benefits expected to the Group through leveraging the scale and reach of the Rightmove customer base, its sales and marketing teams and technological capability. For the purposes of impairment testing, goodwill is allocated to the relevant lowest cash-generating unit which is the Agency only unit.

The Directors have considered the fair value of assets and liabilities acquired and have concluded that there are no other intangible assets to be recognised other than goodwill, computer software and customer relationships.

Investment in Coadjute Limited

During the period, the Group acquired a 7.4% holding in Coadjute Limited, a business providing a nationwide infrastructure for the property market, connecting buyers, sellers and property professionals with data, services and each other. Other investors include Lloyds Banking Group, Nationwide and NatWest. The potential of a platform like Coadjute to, over time, digitise and transform the house purchase journey – reducing the time to closure and providing greater visibility of the progress of the transaction to buyers, sellers and lenders – is immense, but this is a journey that will take time.

For that reason, the investment is strategic and longer-term in its nature and the acquisition cost of £3.0m is considered to have a fair value of £nil and is recognised in the income statement as a strategic research-related cost.

26 Related party disclosures

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 Rightmove plc, is included in the Directors' Remuneration Report.

During the year, the Directors in office in total had gains of £297,000 (2023: £633,000) arising on the exercise of share-based incentive awards. The total share-based payments charge in relation to the Directors in office was £41,000 (2023: £1,644,000).

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, see page 100. The contractual employee benefits are set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures**.**

	2024 £000	2023 £000
Short-term employee benefits	**2,176**	2,355
Post employment benefits	**68**	55
Share-based payments	**41**	1,644

27 Contingent liabilities

The Group had no contingent liabilities in either year.

28 Subsequent events

There were no subsequent events between 31 December 2024 and the date when the financial statements were authorised for issue.

Company statement of financial position

As at 31 December 2024

	Note	2024 £000	2023 £000
Non-current assets			
Investments	4	**575,536**	568,139
Deferred tax asset	6	**573**	903
Total non-current assets		**576,109**	569,042
Current assets			
Cash and cash equivalents	7	**100**	100
Total current assets		**100**	100
Total assets		**576,209**	569,142
Current liabilities			
Trade and other payables	8	**(42,623)**	(37,161)
Total current liabilities		**(42,623)**	(37,161)
Net assets		**533,586**	531,981
Equity			
Share capital	9	**795**	814
Other reserves		**142,545**	135,129
Retained earnings (net of own shares held)		**390,246**	396,038
Total equity attributable to the equity holders of the Parent		**533,586**	531,981

The profit for the year of the Company was £183,398,000 (2023: £193,245,000).

The accompanying notes form part of these financial statements.

Registered Company number: 6426485.

The financial statements were approved by the Board of Directors on 27 February 2025 and were signed on its behalf by:

Johan Svanstrom
Director

Ruaridh Hook
Director

Company statement of changes in shareholders' equity

	Note	Share capital £000	Own shares held £000	Other reserves £000	Reverse acquisition reserve £000	Retained earnings £000	Total equity £000
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		–	–	–	–	1,644	1,644
Tax credit in respect of share-based incentives recognised directly in equity		–	–	–	–	100	100
Share-based payments to subsidiary employees		–	–	4,243	–	–	4,243
Dividends to shareholders		–	–	–	–	(71,651)	(71,651)
Dividend in specie		–	(3,156)	–	–	3,156	–
Transfer of shares to SIP		–	(1,998)	–	–	–	(1,998)
Exercise of share-based incentives		–	2,156	–	–	(1,562)	594
Cancellation of own shares		(24)	–	24	–	(130,000)	(130,000)
Costs of share purchases		–	–	–	–	(922)	(922)
At 31 December 2023		814	(13,742)	31,609	103,520	409,780	531,981
At 1 January 2024		**814**	**(13,742)**	**31,609**	**103,520**	**409,780**	**531,981**
Total comprehensive income							
Profit for the year		**–**	**–**	**–**	**–**	**183,398**	**183,398**
Transactions with owners recorded directly in equity							
Share-based payments		**–**	**–**	**–**	**–**	**41**	**41**
Tax credit in respect of share-based incentives recognised directly in equity		**–**	**–**	**–**	**–**	**(88)**	**(88)**
Share-based payments to subsidiary employees		**–**	**–**	**7,397**	**–**	**–**	**7,397**
Dividends to shareholders		**–**	**–**	**–**	**–**	**(74,308)**	**(74,308)**
Share purchase for RSP		**–**	**(5,316)**	**–**	**–**	**–**	**(5,316)**
Transfer to or purchase of shares for the SIP		**–**	**(2,009)**	**–**	**–**	**–**	**(2,009)**
Exercise of share-based incentives		**–**	**1,103**	**–**	**–**	**(368)**	**735**
Cancellation of own shares		**(19)**	**–**	**19**	**–**	**(107,441)**	**(107,441)**
Costs of share purchases		**–**	**–**	**–**	**–**	**(804)**	**(804)**
At 31 December 2024		**795**	**(19,964)**	**39,025**	**103,520**	**410,210**	**533,586**

The accompanying notes form part of these financial statements.

Notes to the Company Financial Statements

1 General information, judgements and estimates

Statement of compliance

The financial statements of Rightmove plc (the 'Company') have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the applicable legal requirements of the Companies Act 2006 as applicable to companies using FRS 101. The financial statements are prepared based on the historical cost convention except for certain financial assets and liabilities, which are measured at fair value. Rightmove plc is a holding company for a group of companies who operate the Rightmove platforms, which have the largest audience of any UK property portal (as measured by time on site).

The Company is a public limited company (company number 6426485), incorporated and domiciled in the United Kingdom, whose shares are listed on the London Stock Exchange under the ticker symbol RMG. The address of its registered office is 2 Caldecotte Lake Business Park, Caldecotte Lake Drive, Milton Keynes, MK7 8LE.

Basis of preparation

The transition to FRS 101 by the Company has resulted in no material impact. As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available in relation to:

a. the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 'Presentation of Financial Statements';

b. the requirements of IAS 7 'Statement of Cash Flows';

c. the requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors';

d. the requirements of paragraphs 17 and 18A of IAS 24 'Related Party Disclosures';

e. The requirements of paragraphs 45(b) and 46 to 52 of 'IFRS 2 Share-based Payment';

f. The requirements of IFRS 7 'Financial Instruments: Disclosures', provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated; and

g. the requirements of IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Where required, equivalent disclosures are given in the consolidated financial statements of Rightmove plc.

In accordance with Section 408 of the Companies Act 2006, the Company has taken advantage of the exemption to present its own income statement and statement of comprehensive income.

2 Accounting policies

The material accounting policy information applied in the preparation of these Company financial statements are the same as those set out in Note 1 to the consolidated financial statements with the addition of the following.

Investments

Investments in subsidiaries are stated at cost, less any provision for impairment. Where subsidiary undertakings incur charges for share-based payments in respect of share options and awards granted by the Company (see Note 23 of the consolidated financial statements), a capital contribution for the same amount is recognised as an investment in subsidiary undertakings with a corresponding credit to shareholders' equity in other reserves.

The recoverable amount of investments have been assessed to determine if there are any indicators of impairment. The investment carrying amount recognised is not higher than its recoverable amount, see Note 4 to the Company financial statements.

Amounts due from/to subsidiary undertakings

Amounts due from/to subsidiary undertakings are recognised initially at fair value, and subsequently at amortised cost using the effective interest rate method.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

Notes to the Company Financial Statements (continued)

2 Accounting policies (continued)

Share-based payments

The Company 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.

Share awards to employees are treated as equity-settled share-based payments: share-based payments awards which are shareholder approved schemes (DSP and PSP) are settled via treasury shares. 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.

For full details of the measurement of the share-based payments and charge for the year, see Note 23 to the consolidated financial statements.

Share capital and employee benefit trust

Ordinary shares are classified as equity. The Company has established an employee benefit trust for the purposes of satisfying certain awards under share-based incentive schemes. Shares in the Company acquired by the trusts are deducted from equity until the shares are cancelled or disposed.

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.

The Company bought treasury shares in 2008 and these shares may be used to satisfy share holder approved share-based incentive awards.

Dividend income

Dividends received from investments in subsidiaries are recognised in the income statement when the right to receive payment is established.

3 Employees

The aggregate payroll costs of the Company were as follows:

	2024 £000	2023 £000
Wages and salaries	**1,756**	2,512
Social security costs	**173**	424
Pension costs	**70**	74
Total	**1,999**	3,010

The average number of employees in the parent company were 10 (2023: 10), including six Non-Executive Directors (2023: six) and four employees within management roles (2023: four).

4 Investments

The subsidiaries of the Company as at 31 December 2024 are disclosed in Note 14 to the Group financial statements:

	2024 £000	2023 £000
Investment in subsidiary undertakings		
At 1 January	**568,139**	563,896
Additions – subsidiary share-based payments charge	**7,397**	4,243
At 31 December	**575,536**	568,139

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 £7,397,000 (2023: £4,243,000) being recognised in the Company accounts as a capital contribution to its subsidiaries.

The recoverable amount of the investment balance 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% the Group's trading operations. There was no impairment as at 31 December 2024 – the market capitalisation of the Group was more than seven times greater than the Company's investment in Its subsidiaries.

5 Dividends

The dividends paid and proposed by the Company are set out in Note 11 to the consolidated financial statements.

Notes to the Company Financial Statements

6 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 Company intends to settle its current tax assets and liabilities on a net basis. The Company only has deferred tax in relation to share-based payments.

The deferred tax asset is attributable to the following:

Deferred tax asset	2024 £000	2023 £000
At 1 January	**903**	**478**
Adjustment in respect of prior year	**–**	**–**
Recognised in income	**(242)**	**340**
Recognised directly in equity	**(88)**	**85**
At 31 December	**573**	**903**

7 Cash and deposits

	2024 £000	2023 £000
Cash and cash equivalents	**100**	100
	100	100

The Company cash and cash equivalents relate to monies held by the employee benefit trust (EBT).

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.

8 Trade and other payables

	2024 £000	2023 £000
Trade accruals	**1,015**	1,175
Inter-Group payables	**41,608**	35,986
	42,623	37,161

Inter-Group payables are repayable on demand and accrue interest at 0.5% above the Bank of England base rate.

9 Share capital

The movements on these accounts are disclosed in Notes 21 and 22 to the consolidated financial statements.

Reverse acquisition reserve

This reserve resulted from the acquisition of Rightmove Group Limited by Rightmove plc 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 3). The principal movement in other reserves for the year comprises £7,397,000 (2023: £4,243,000) in respect of the share-based incentives charge for employees of Rightmove Group Limited. Other reserves also include £499,000 (2023: £480,000) of capital redemption reserve. A movement of £19,000 (2023: £24,000) has been recorded in relation to the nominal value of ordinary shares cancelled during the year.

10 Related party disclosures

The Company is exempt from disclosing related party transactions with companies that are wholly owned within the Group. Transactions with related parties which are not wholly owned are disclosed within Note 26 to the Group financial statements. Remuneration to key management personnel has been disclosed within Note 26 to the Group financial statements.

11 Subsequent events

There were no subsequent events between 31 December 2024 and the date when the financial statements were authorised for issue.

Advisers and shareholder information

Contacts

Chief Executive Officer:	Johan Svanstrom
Chief Financial Officer:	Ruaridh Hook
Company Secretary:	Carolyn Pollard
Website:	https://plc.rightmove.co.uk

Financial calendar 2025

2024 full-year results	28 February 2025
Final dividend record date	25 April 2025
Annual General Meeting	9 May 2025
Final dividend payment	23 May 2025
Half-year results	25 July 2025

Registered office
Rightmove plc
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Business Park
Caldecotte Lake Drive
Caldecotte
Milton Keynes
MK7 8LE

Registered in
England no. 06426485

Corporate advisers
Financial adviser
UBS Investment Bank

Joint brokers
UBS AG London Branch
Peel Hunt LLP

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
MUFG Corporate Markets [1]

Shareholder enquiries

The Company's registrar is MUFG Corporate Markets. 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 shown below.

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.

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Shareholders can register online to view your holdings using the shareholder portal, a service offered by MUFG Corporate Markets 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 so that dividends can be paid directly to your bank account
- Elect to receive shareholder communications electronically
- Access a wide range of shareholder information and download shareholder forms