

rightmove 

Annual report and accounts 2025

Connecting  
every move





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

Rightmove makes the move easier and simpler, by providing the best platform to access information and exceptional data.

→ [Find out more about our strategy on page 17](#)



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<https://plc.rightmove.co.uk/>

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Financial highlights

# Financial highlights

**Continued strong financial results driven by uptake of our products and packages**

**Revenue**

**+9%**

Revenue of £425.1m (2024: £389.9m), up 9% compared to 2024, reflecting strong uptake of products and packages from agents and developers

**Operating profit**

**+12%**

Operating profit of £287.9m, up 12% compared to 2024 (2024: £256.3m)

**Underlying earnings per share<sup>(1)</sup>**

**+11%**

Underlying earnings per share of 29.1p, up 2.9p on 2024 (2024: 26.2p)

**Underlying operating profit<sup>(2)</sup>**

**+9%**

Underlying operating profit of £297.7m, up 9% compared to 2024 (2024: £273.9m)

**Basic earnings per share**

**+15%**

Basic earnings per share of 28.1p, up 3.7p on 2024 (2024: 24.4p)

**Cash returned to shareholders**

**£219.7m**

Cash returned to shareholders through share buybacks and dividends totalled £219.7m (2024: £181.7m). Interim dividend of 4.05p and final dividend of 6.59p (2024: 3.70p and 6.1p). Total dividend for 2025 of 10.64p (2024: 9.80p)

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

Operational highlights

# Operational highlights

**Rightmove remains the property portal that consumers turn to when making their move**

Traffic time on site<sup>(1)</sup>

**16.8bn**

Time spent on the Rightmove website and apps increased 2% in 2025 (2024: 16.4 billion). Over 80% of all time spent on UK property portals in 2025 was spent on Rightmove<sup>(2)</sup>

Employee engagement

**89%**

Of employee respondents believe that Rightmove is a great place to work (2024: 82%)

Membership

**19,272**

Membership numbers up 1%/225 compared to 2024 (19,047)

Average revenue per advertiser<sup>(2)</sup>

**£1,621**

Average revenue per advertiser (ARPA) up 6% compared to 2024 (2024: £1,524)

1. Source: Google Analytics.

2. 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.

At a glance

# Rightmove at a glance

## Our mission

Our mission is to make the move easier and simpler, by providing everyone with the best platform and data to make their move happen.

## What we do

Rightmove is the place consumers turn to first and return to most to research and search the UK property market.

Property professionals, such as residential and commercial estate and letting agents, or residential developers and operators, pay a fee to advertise their properties and services on Rightmove, as well as to access tools to enhance their branding and drive lead generation. Along with surveyors, lenders and other professionals, they can buy our unique and extensive property market data.

Rightmove also offers advertising and lead generation for partners, including mortgage lenders/brokers and home services providers.

## Where we do it

We operate solely in the UK, from offices in Milton Keynes, London and Newcastle, with field-based colleagues operating across the UK.

## Rightmove by numbers<sup>(1)</sup>



1. See sources on page 148.

Investment case

# A compelling investment case

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



1. Based on current internal planning assumptions. Given the long-term horizon, outcomes may differ materially due to a range of risks and uncertainties.

## Chair's statement



**“The Rightmove platform, data and network effects continue to deliver exceptional value for partners, consumers and all our stakeholders.”**

**Andrew Fisher**  
Chair, Rightmove

# Delivering exceptional value and returns for 25 years

Dear Shareholder

It is my pleasure to present Rightmove's results for the year ended 31 December 2025. In a year marked by strong financial performance and robust operational delivery, Rightmove also celebrated its 25<sup>th</sup> birthday – marking a quarter of a century of helping people across the UK make their move. This milestone offered a valuable opportunity to reflect on how far the platform has evolved, the pace of innovation, and the depth of trust we have built with both consumers and partners as we look ahead to the next 25 years.

2025 was the busiest year in Rightmove's history, with property hunters spending 16.8 billion minutes<sup>(1)</sup> on the platform. As market conditions began to improve – with falling interest and mortgage rates helping demand – our partners increasingly turned to Rightmove for the tools, insights, and products they needed to support marketing, lead generation, and local market understanding.

Behind the scenes, innovation across Rightmove accelerated as we continued to develop new features for consumers and new products for partners. Artificial intelligence played an increasingly important role in delivering these solutions. Throughout the year, we launched several AI – powered products for both partners and consumers, as well as equipping Rightmovers with enhanced AI capabilities.

Against this evolving landscape, the Board focused its time continuing to review, challenge and support the management team as they assessed progress towards Rightmove's medium and long-term strategic ambitions. This included testing the plans and assumptions relating to both the pace and prioritisation of investment – as well as the potential for AI to unlock faster

growth and greater cost efficiency – while confirming that the Group has the right capabilities and expertise in place to deliver on these ambitions, and continue to provide partners and consumers the exceptional value they expect from the platform.

Building on this work, we refreshed our strategy to lay the foundations for the next stage of growth – positioning us to stay ahead of shifts in technology, AI, and consumer behaviour, and ensuring we continue to deliver exceptional value for partners, consumers and all our stakeholders. The vital structural role Rightmove plays within the UK property market, and the trust that consumers and partners place in us, positions the business strongly to navigate a fast-changing environment.

Much was achieved in 2025, and none of it could have happened without the dedicated Rightmove team, whose work creates and delivers the value that Rightmove provides to its partners. I would like to thank them for their continued commitment and support.

## Financial highlights and returns to shareholders

The Group's results reflect the innovation in the year, as well as strength of the business model and our core value proposition. Revenue grew 9% to £425.1m (2024: £389.9m), delivering underlying operating profit<sup>(2)</sup> of £297.7m (2024: £273.9m) and statutory operating profit of £287.9m (2024: £256.3m).

Rightmove continued to generate strong free cash flow and, in keeping with our policy of returning all surplus cash to our shareholders, £219.7m (2024: £181.7m) was returned in the year, £141.1m through the share buyback programme and

1. Source: Google Analytics.

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

## Chair's statement *continued*

£78.6m in dividend payments made in May and October. The cash<sup>(1)</sup> position at the year-end was £42.9m (2024: £41.2m).

The Board remains confident in Rightmove's ability to deliver sustainable returns to shareholders and is recommending a final dividend of 6.59p per share for 2025 (2024: 6.10p), in line with our progressive policy. The final dividend will be paid, subject to shareholder approval, on 22 May 2026, taking the total dividend for the year to 10.64p (2024: 9.80p).

### Board changes

Non-Executive Director and Audit Committee Chair Andrew Findlay retired from the Board on 1 June 2025. I would like to thank Andrew for the significant contribution he made throughout his tenure to both the Board and as a highly effective Audit Committee Chair.

Following a comprehensive search process, Amanda James was appointed to the Board as a Non-Executive Director on 9 May 2025 and as Audit Committee Chair on 1 June 2025. She brings extensive financial and public market experience having previously been the CFO at Next plc for almost a decade. The search process was led by the Nomination Committee and formed part of our long-term succession planning.

Our Governance report has full details on Board appointments and biographies (see page 63).

### Board governance

The Corporate Social Responsibility Committee continued to oversee the implementation of the People and Culture vision. Throughout the year, the Committee received updates on a

range of matters including recruitment, performance management, gender and ethnicity pay and broader inclusion initiatives. It also reviewed progress on the delivery of our Go Greener strategy.

The Audit Committee maintained its focus on monitoring progress in strengthening the internal controls framework in preparation for reporting under Provision 29 of the Corporate Governance Code. It also oversaw the internal audit programme. (See the Audit Committee report on page 74 for details.)

### Looking ahead

Rightmove enters its next 25 years with a clear sense of purpose and strong momentum.

Amid the changes across the broader market and rapid evolution of technology and AI, our mission remains steadfast: to make home moving easier and simpler through Rightmove's platform and services, to support our partners' success, and to create sustained value for all our stakeholders.

I am very much looking forward to working with our teams in 2026 as we continue to deliver on our strategy to achieve this.

**Andrew Fisher**  
Chair

26 February 2026

1. Cash includes money market deposits of £5.7m (2024: £5.5m).

2. Cash includes money market deposits of £5.7m (2024: £5.5m). Comscore Mobile Metrix® Mobile App only, total Audience, Custom-defined list of Rightmove (Mobile App) and Zoopla Property Search (Mobile App), January – December 2025, United Kingdom. Google Analytics.

# 25 years of rightmove

## Helping people across the UK make their move

Rightmove celebrated its 25<sup>th</sup> birthday this year, and it was an opportunity to reflect on how far the platform has evolved, the pace of innovation, and the depth of trust we have built with both consumers and partners

# >80%

Of all time spent on UK property portals  
was on Rightmove in 2025<sup>(2)</sup>



## Market overview

# One of the largest property markets in the world

As the UK's leading property platform, Rightmove combines brand equity, consumer engagement, network effects and established partnerships to capitalise on long-term structural market tailwinds – creating powerful multiplier effects.

## The scale of the UK property market

>\$12trn property market<sup>(1)</sup>

>28m homes<sup>(2)</sup>

£1.7trn residential mortgage lending<sup>(3)</sup>

4<sup>th</sup> largest commercial sector globally<sup>(4)</sup>

## Structural tailwinds

Housing shortage: UK adult population +450k per annum<sup>(5)</sup> versus c200k new home starts per annum<sup>(6)</sup>

Existing homes require modernising<sup>(7)</sup>

Digitisation of inefficient, analogue systems<sup>(8)</sup>

1. Savills residential property market estimate \$11trn; EPRA commercial property estimate \$1.5trn, as at December 2024.

2. Office for National Statistics (ONS), released 23 July 2025, ONS website, statistical bulletin, Families and households in the UK: 2024.

3. FCA, Mortgage lending statistics – December 2025.

4. EPRA Global Real Estate Total Markets Table, Q3 2025, UK \$1.5trn as at 31 Dec 2024, after US, China, Germany, Japan.

5. United Nations, Department of Economic and Social Affairs, Population Division (2024), 'World Population Prospects 2024', Online Edition, Medium variant, growth 2025-2030.

6. Office for Budget Responsibility, 'Economic and fiscal outlook', November 2025.

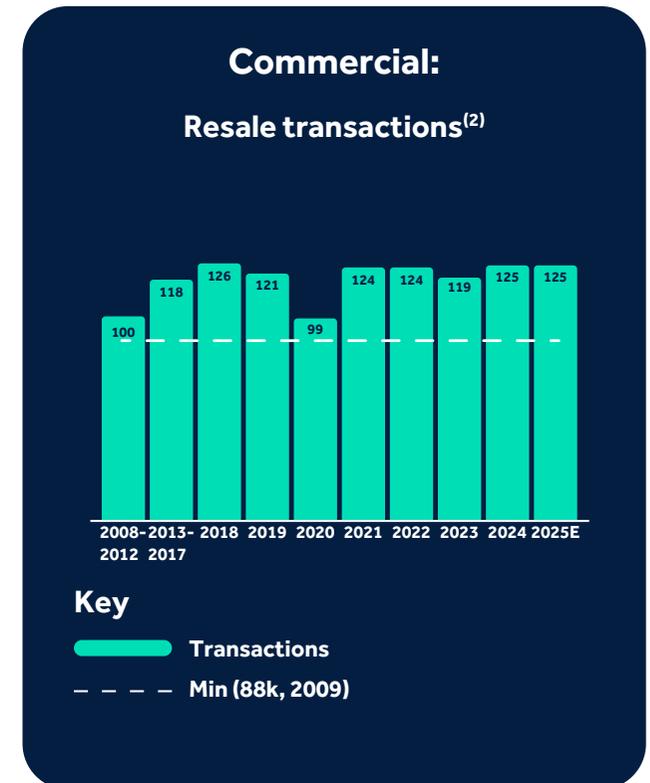
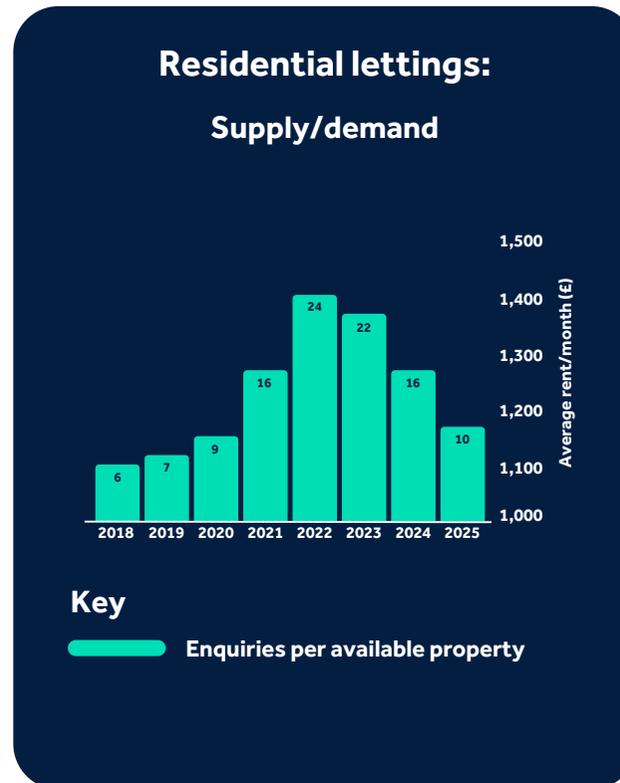
7. >50% of housing stock is >60 years old – Source: UK government, '2024-25 English Housing Survey Headline Report'.

8. 154 days from sale agreed to completion in 2025 (Source: Rightmove).

Market overview *continued*

# 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.



1. Source: HMRC in millions.  
 2. Source: HMRC in thousands.

# A superior network effect

Rightmove's unique and scaled digital platform drives powerful network effects, securing its market-leading, resilient position through all market cycles and industry events.

## The Rightmove network effect



Business model *continued*

# Rightmove's proprietary data enhanced by AI

## Rightmove data

With over 25 years of UK property, consumer and partner insights, Rightmove's vast and ever-growing datasets combine at scale to create the UK's living map of property intent and behaviour.

## Data modelling to enhance data value

We combine data at scale, applying proprietary and off-the-shelf models to create differentiated products and features – generating new data that fuels the next wave of innovation.

## How our enhanced data delivers value to stakeholders

We innovate continuously, using data to create products that deliver exceptional returns for partners and outstanding experiences for consumers. This drives value for Rightmove and its shareholders, enabling further investment in innovation and digitisation.

## 1. Input

25 years of Rightmove data:  
>90% proprietary

Properties: c10,000 uploaded every day

### Consumer:

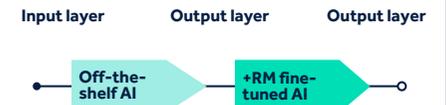
>68bn data signals  
>7m enhanced profiles

### Partner:

>20,000 membership and  
>75,000 meetings a year

## 2. Data modelling

Off-the-shelf AI models are augmented with Rightmove-specific tuning and feed into interconnected scoring engines – such as our vendor propensity model – driving smarter insight and outcomes



## 4. Feedback loop

Data generated is added to our data hive, enhancing existing products and informing future developments



# Compounding product effect, boosted by AI

## 3. AI-powered products

AI enhances the value of Rightmove's existing product suite – improving data foundations and user experience.

New products are AI-enabled from inception, all driving greater value for consumers and partners

Business model *continued*

# How we create exceptional value for our stakeholders

Our platform, rich datasets and unrivalled network effects consistently deliver exceptional returns for consumers and partners – generating exceptional value for all stakeholders.

## Customers – our partners

Rightmove’s products, proprietary data and consumer reach – access to the UK’s largest home-moving audience – provide partners with unrivalled insights and highly effective marketing channels, giving their brands and properties significant exposure and helping them maximise business returns. We also offer inclusive tools and services to all partners, including training on our Training Hub, tailored account manager meetings and access to bespoke industry data on Rightmove Plus.

## Shareholders

Our ambitions, data-led insights and innovation drive substantial shareholder value. Strong earnings, high cash conversion and a robust balance sheet enable us to invest in developing new strategic growth areas and increasing product penetration in our core businesses.

## Communities and environment

We are committed to supporting the UK’s environmental agenda and using our platform’s reach to help the property sector go greener and reduce carbon emissions. We also support communities through charitable donations and volunteering with national, local and customer charities, and we offer matched funding for all employee charitable contributions.

## Consumers – UK audience

Rightmove is free for consumers and available instantly whenever they are ready to make their move. It is the only place where they can see almost the entire UK property market in one platform. They rely on the platform’s ease, speed and availability for comprehensive data, insights and research tools to help them make their move – from personalised listings and local information to links to mortgage brokers, referencing and tenancy services.

## Employees

Our employees define Rightmove. We foster an open, innovative, supportive and values-driven culture, with colleagues guided by our core behaviours – The Hows – and focused on delivering and driving continuous improvement for our partners and consumers. Our policies and programmes enrich and support our people; strengthening inclusion while enhancing wellbeing, retention and recruitment.

## Suppliers

We take responsibility in all our dealings with businesses, industry bodies and government organisations, aiming to build open, trusted relationships. We commit to prompt supplier payment through the Fair Payment Code, and engage with regulators transparently to ensure full compliance with all applicable regulations.

**Creating value for all stakeholders**

Chief Executive's review



**“There is a long runway of opportunity for digitisation of the property ecosystems and we continue to invest in innovation and value delivery for our partners and consumers.”**

Johan Svanstrom  
Chief Executive Officer, Rightmove

# Progress across the platform: delivering results, accelerating innovation and building for the future

## Dear Shareholder

I'm pleased to report that in 2025, Rightmove delivered strong operational and financial performance across the business. We achieved higher financial growth, accelerated our platform and product capabilities, and introduced a record number of new products for partners and consumers. We continue to deliver against our mission to give everyone the belief they can make their move.

In parallel, and against the rapidly evolving backdrop of AI and shifting technology, we refreshed our strategy to enable us to stay ahead of how consumer behaviour might evolve, strengthen our partner-facing operations, and further leverage our extensive proprietary datasets. We continue adding to our core pillars for long-term value delivery and business growth.

## Delivering exceptional value for all stakeholders, in all cycles of the property market

Property market activity improved modestly in 2025, with 1.2 million housing transactions (2024: 1.1 million)<sup>(1)</sup>. The early signs of market recovery in the first half, helped by falling interest and mortgage rates that boosted consumer affordability and confidence, slowed in the second half as uncertainty surrounding the late November budget prompted households and investors to pause decisions. House price growth reduced, sales agreed and completions softened, and the average time for sellers to find a buyer (the property cycle) lengthened to 66 days (2024: 64 days)<sup>(2)</sup>.

In the rental market, tenant demand still outweighed supply but the number of applicants per available let reduced to 10 (2024: 14). Together with reducing rent fee growth the market is normalising to more balanced, historically typical levels. New Homes developers saw signs of improving sales ratios, whilst new development openings remain subdued. The built-to-rent market continued to be one of the fastest growing segments in UK property, with further future penetration expected.

Throughout the year, Rightmove's broad suite of solutions continued to offer agents, developers and other partners across segments the unique and relevant products they needed to effectively market their brands, generate leads and access market data. We launched c24% more new products for partners and features for consumers compared to 2024 that continue to provide superior outcomes for partners; for example, delivering 7 out of 10 vendor instructions within resale, and 8 out of 10 tenants for lettings properties<sup>(3)</sup>.

Rightmove revenue increased by 9% on 2024, reflecting the value that our products provide to partners, with many agents and developers choosing to upgrade and spend above package thresholds and invest in a broader range of products. Other business areas also grew strongly at a combined rate of 11%. The areas that we call 'strategic growth areas' (commercial property, financial services, and rental services) grew at a combined rate of 25%.

## Innovation helping consumers make their move

Buyers, renters, sellers and landlords across the UK continue to trust Rightmove as the place they turn to help them make their move, with Rightmove brand awareness remaining very strong. Google reported that more people begin their property search with 'Rightmove' than with 'Property'<sup>(4)</sup>, and well over 80% of all time spent on UK property portals in 2025 was spent on Rightmove (2025: 89%, 2024: 83%)<sup>(5)</sup>. Platform activity also increased, with consumers spending more than 16.8 billion minutes researching the market (2024: 16.4 billion)<sup>(6)</sup>. Over 85% of the traffic to our site and apps was direct and organic<sup>(7)</sup>.

This trust and reach reflects Rightmove's position as the place where consumers can access the highest proportion of residential properties in a single location, combined with the quality of our platform experience and features. Every day, we upload around 10,000 new properties, carry out rigorous data quality checks, and log property, consumer and partner information against our proprietary unique property reference number framework. We maintain the UK's living map of property information.

## Chief Executive's review *continued*

In 2025, we continued to enhance and personalise consumer experience through new features, driving both broader use and higher frequency engagement with our platform. The expanding data signals generate richer insights to shape future product developments for consumers and partners alike. We also upgraded the Rightmove brand and marketing position, driving record social audiences and increasing our CRM consumer relationships to c10 million. Several of the new consumer features are powered by AI to make the property search and evaluation journey smarter and more intuitive – read more about these new features on page 21.

### Building success together with our partners

Rightmove's extensive consumer reach gives our partners access to the largest UK property audience in one place, enabling them to promote their brands and properties with leading visibility. This scale also provides rich consumer data and signals on property intent, local market segment, and competitive behaviour as well as real time price level dynamics.

We offer this unique intelligence in several of our partner products, available in our Rightmove plus and Rightmove Hub partner tools. These broad and deep solutions enable estate agents and developers to choose and build the right mix of brand visibility, buy, sell and renter lead generation, as well as providing operational efficiency and training tools to drive their business and growth objectives.

The value partners see in Rightmove is reflected in strong uptake of products outside of existing package thresholds, alongside continued high retention (the second highest in 10 years) and positive sentiment scores.

In October, we launched Online Agent Valuation for Estate Agents. It is a unique digital product that provides an instant property valuation estimate and simultaneously helps consumers and agents build early relationships and save time. The tool also enriches our platform with more up to date property data and includes generative AI tooling supporting agent efficiency. This product is another digital brick in our existing suite of valuation

products for consumers and partners. The product delivered record first three month revenue for a new launch and we are very pleased with early feedback from partners using the product.

We upgraded Opportunity Manager for estate agents, incorporating proprietary Rightmove AI models and further strengthening behavioural signals which aim to predict potential vendors from their usage of the Rightmove platform. We provide estate agency partners with high-value leads, helping them engage in a timely and proactive manner with consumers active in the market.

In May, we launched Ascend, a new top-tier package in New Homes developers, achieving 28% adoption by year end. Ascend includes exclusive access to new products, including buyer profiles, which provides developers with an enhanced lead that delivers a richer, more complete insight into prospective buyers from their very first interaction, and Appointment Request, where consumers can see a development's viewing slot, and request viewings, direct from the Rightmove platform.

We also launched Direct Appointment Booking for New Homes, integrating developers' calendars with the Rightmove platform so consumers can schedule viewings in real time, with live availability. Together these appointment solutions streamline the experience for developers and home movers – reducing friction, improving conversion, and creating a smoother, faster journey from initial interest to viewing.

For our Build to Rent partners, we introduced Property Reviews, which integrates resident feedback directly into Rightmove property detail pages. This helps renters understand the real living experience, builds confidence in their decision-making, and showcases the strengths of partners' individual developments.

Other enhancements to partner tools and products included a full refresh of Rightmove Hub, our inclusive training platform, which now has over 60,000 subscribers, and new functionality within Rightmove Plus, our business management platform. Both are included for free within all Core partner subscriptions and together were accessed more than 28 million times during

the year. They are digital cornerstones of our 'Building Success Together' partner programme, complementing the >75,000 meetings held with our dedicated account managers over the year.

### Investing in strategic growth areas

During 2025, we made strong progress across our three strategic growth areas – Financial Services, Commercial Property and Rental Services. Combined revenue increased 25% to £29.1m, representing 7% of total Group revenue (2024: £23.4m/6%) and contributing 16% of 2025 total revenue growth.

Revenue from the Financial Services offering – which provides consumers with the ability to assess what they can borrow directly on the platform, from an almost instant mortgage in principle (MiP) from our lender partner – increased 46% to £6.8m, as we introduced £34bn of potential lending to our partners (2024: £24bn)<sup>(8)</sup>. We enhanced our mortgage calculator, refreshed our instant valuation tool, and launched Mortgages Property Checker – a global first – giving homebuyers real-time insight from securing a mortgage on a specific property, even before viewing. 60% of consumers now attach a property to their mortgage in principle, increasing certainty and education for the consumer, enhancing lead quality and buyer conversations for agent partners, and providing high-intent leads to our financing partners.

Our Commercial Property platform is dedicated solely to commercial properties, with commercial users ranging from FTSE 100 businesses to small advisers. Revenue grew 13% to £15.3m supported by a 29% increase in partner numbers, and 26% more leads delivered to partners, evidence of the improving platform and crucial role we have in the UK property ecosystem. We continued our multi-year programme to refresh all aspects of the Commercial Property site and overhauled our bespoke API to ingest Commercial Property-specific data. We are now updating the search results interface to display with that enhanced data. Over 60% of all time spent on UK commercial property portals is on Rightmove<sup>(9)</sup>.

Chief Executive's review *continued*

Rental Services revenue grew 35% to £7.1m, reflecting growing use of the Lead to Keys product and 17% growth in ancillary sales of utilities, broadband and insurance packages<sup>(10)</sup>. We upgraded Enhanced Leads for lettings agents, which enriches tenant enquiries with additional, pre-qualification information to help lettings agents identify suitable tenants faster, thus driving efficiency for the branch. It is now integrated into partners' CRMs, delivering lead data in real time and directly into agents' most used workflows, again supporting efficiency. Consumer adoption has grown significantly: 50% of all letting lead senders now use Enhanced Leads, and over 80% of lead senders are signed in when submitting a lead<sup>(11)</sup>, improving data quality and conversion through the whole funnel.

**A refreshed strategy – accelerating towards the AI-enabled property marketplace**

Our vision remains: to give everyone the belief that they can make their move by making the moving process easier and simpler through the Rightmove platform and its unique combination of data, features and products.

Our strategy is to build the leading digital property market ecosystem for the entire moving experience, powered by exceptional data and a high-quality platform. We will continue to deliver outstanding value to consumers and partners, powered by great and evolving technology, and in turn create sustained growth and exceptional returns for shareholders.

Rightmove has a long track record of reliably delivering returns in a competitive environment and, in the last two years, against a rapidly evolving backdrop shaped by accelerating advances in

AI. While we believe that the future of digital search will evolve in new ways, our ambition is clear. We intend to continue to lead and futureproof the business and, by leveraging our extensive and proprietary datasets and attractiveness of our platform to our partners and consumers, create and capture opportunities, grow the business and drive the next phase of growth.

We outlined this direction at our Investor Update in November 2025. We had 31 AI initiatives underway at the end of 2025<sup>(12)</sup>, built on powerful data and platform capabilities, and with several years of active AI programmes across the entire business. From this strong foundation, and with AI technology becoming more production-ready and secure, we will increase investment and progress in three specific areas.

Firstly, through accelerating consumer-facing innovation across AI-powered search, our strong mobile apps and further into the 'beyond Find' steps of the moving journey, we will create greater utility, stronger data loops and expanded monetisation opportunities. Secondly, in scaling AI-powered operations to deliver seamless experiences and strong productivity gains, both internally and for our partners. Thirdly, through expanding strategic R&D capabilities into new growth opportunities.

This investment will deepen Rightmove's role in digitising the UK property market ecosystem, enhancing our attractiveness of our platform to our partners and consumers and enabling more efficient operations. It will deliver value for consumers and partners on the platform and generate exceptional long-term value for all stakeholders.

## Leveraging the power of AI

**“Rightmove is extremely well positioned to harness the power of AI, given the trust it has built with consumers, its long-established partner base, extensive and high-quality platform data, and AI expertise built on global connections.”**

→ See our products on pages 20 and 21

1. Source: HMRC for historical data in millions.  
 2. Source: Google Analytics.  
 3. Source: Rightmove.  
 4. Source: Google Analytics.  
 5. Source: Time in minutes spent on Rightmove platforms (site and app): most recent available month of data. Source: SimilarWeb (website), Data.ai (app), Sensor Tower, December 2025 75% (December 2024: 75%). Comscore MMX® Desktop only + Comscore Mobile Metrix® Mobile Web & App, Total Audience, Custom-defined list of Rightmove sites, zoopla.co.uk, primelocation.com, onthemarket.com, United Kingdom, December 2025 89% (December 2024: 83%).  
 6. Source: Google Analytics.  
 7. Source: Rightmove.

## Chief Executive's review *continued*

### Making a difference to communities and the environment /sustainability

We believe a responsible business is one that supports its people, customers and communities and creates an environment where collaborative, values-driven decisions shape long-term opportunity and resilience. Sustainability and giving back to the communities in which we operate is a central part of Rightmove's values and culture of 'doing the right thing'.

Through charitable partnerships, employee volunteering programmes and matched funding for employee-led initiatives, we continued to support organisations working at both national and local levels, including many of our partners' charities of choice.

Rightmove also continued to play its part in the UK's environmental sustainability agenda and in supporting the wider transition of the UK built and construction sectors – which is responsible for roughly a quarter of national emissions<sup>(13)</sup> – towards a low-carbon future. By leveraging the Rightmove platform, data insights and reach, we play an active role in empowering consumers, partners and industry stakeholders to make greener choices. Our progress in lowering our own science-based emissions reduction targets, and our carbon transition planning, is outlined in the Environment section on page 39.

### Moving forward with the Rightmove team

The progress made across our platform in 2025 – delivering exceptional value to consumers and partners while growing the business both operationally and financially – would not have been possible without our talented team of Rightmovers.

They are creative, hardworking and collaborative – united by our five values, The Hows – and share a strong commitment to creating value and making a meaningful difference for both partners and consumers. This is reflected internally in the latest Have Your Say survey, where 89% of employees said that Rightmove is 'a great place to work', and externally through the Sunday Times 'Best Places to Work 2025' survey, where we were represented for the second consecutive year.

During the year, we continued to attract and retain the best talent, elevate performance, and strengthen employee engagement and enablement. We accelerated our people and talent strategy, redesigning recruitment processes to ensure cultural alignment, introducing the Healthy High Performance Way – a refreshed performance framework that provides clarity and a shared sense of direction aligned to Company objectives – and equipping our workforce with AI training and tools. We expanded our benefits offerings with an electric vehicle salary-sacrifice scheme, alongside new non-financial recognition programmes and awards.

Rightmove plays a central and expanding role as a digital market enabler in the UK property sector, and I am proud of what we achieved in 2025. We make the move easier for consumers and partners, delivering long-term exceptional value for our shareholders.

As we move into 2026, I am excited to be accelerating our momentum and investing for the long term, and I look forward to supporting the Rightmove team delivering on our vision.

**Johan Svanstrom**  
Chief Executive Officer

26 February 2026

8. Source: Google Analytics.

9. Source: Google Analytics.

10. Rental Services ancillary revenue – 2025 £2.6m, 2024 £2.2m.

11. Source: Rightmove.

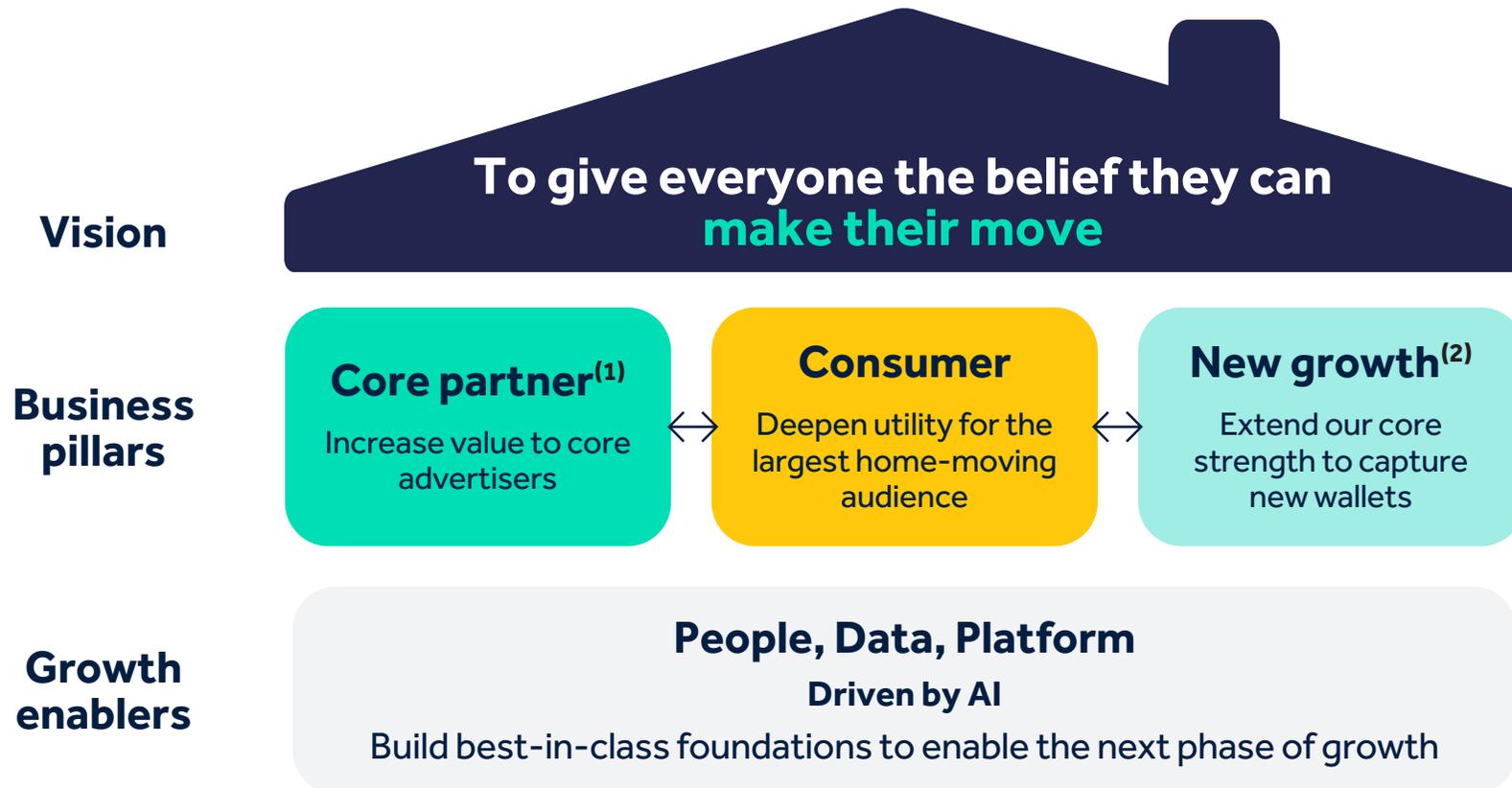
12. Source: Rightmove.

13. Source: UK Green Building Council.

Our strategy

# Delivering on our strategy

Our strategy is to build the leading digital ecosystem for the entire moving experience, delivering exceptional value to our partners, end consumers and all stakeholders. We achieve this through three strategic pillars – core partners, consumers and new growth – underpinned by the scale and reach of the Rightmove platform, our exceptional proprietary data and the drive of our people.



1. Includes Estate Agency and New Homes.

2. Includes strategic growth areas (Commercial Property, Financial Services, Rental Services).

Strategic framework for growth

# Accelerating innovation and investment

In 2023, we announced an acceleration of innovation and investment across the strategic growth areas of Commercial Property, Financial Services and Rental Services. In November 2025, we committed to accelerate investment to advance our ambitions – driving greater value for partners and consumers through consumer innovation, AI-powered operations and exploration of new growth opportunities.



## 2025 Accelerated investment areas



### Consumer innovation

- Transforming the app experience, with app-native and app-first features, and AI-powered search, including conversational search
- Accelerating progress beyond traditional property search, adding functionality in Afford, Transact, Move and Lifecycle



### AI-powered operations

- Creating an AI-powered developer experience, to enable our teams to deliver faster and at high quality
- Transforming our partner-facing operations layer, to provide a faster and more digital experience for our partners



### R&D for new growth

- Exploring new areas of potential monetisation
- Fast-tracking new growth opportunities

## Outcomes

Improved platform, enhanced network effects, more efficient operations, sustained double-digit growth

Strategy in action

# 2025 Investment in new products

Creating innovative products, leveraging AI, that enhance consumer engagement and promote partners' own businesses with unmatched visibility

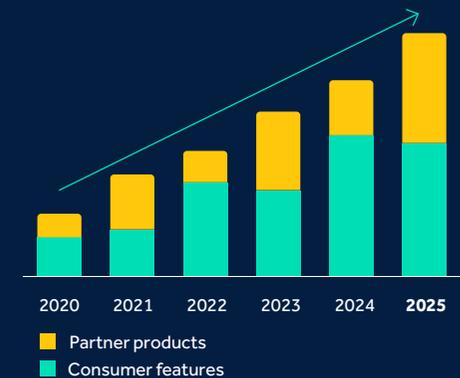
During 2025, we continued to build success together with our partners. We introduced over 6,000 new and enhanced products, helping them tailor their marketing spend to their business objectives and local market dynamics. This flexibility enables partners to choose and create the right mix of brand visibility, lead generation and operational efficiency tools to drive their businesses forward.

Everything we do to engage consumers with new features and tools also provides value to our partners whether – directly, by generating more leads or offering new ways for them to showcase their business, or indirectly, by enriching the data and signals around property intent, behaviours and asking prices that help us deliver more effective products.

The value Rightmove delivered for partners in 2025 was reflected in the second highest partner retention in over 10 years.

## Accelerated product cadence

*New features and products*



Strategy in action *continued*

# Products for partners that provide value and generate opportunities

Products that meet partner needs and are increasingly tailored to sub-segments of the market



## Online Agent Valuation

Online Agent Valuation is a digital valuation product for estate agents. It is unique to UK portals and designed to help agents connect earlier with prospective sellers who prefer a digital-first interaction before moving to an in-person valuation.

It complements our existing product suite for valuations and provides digitally derived valuation estimates to potential vendors, including AI-assisted response options.

Through adding more recent data about a property to the platform, it helps both consumers and agents in one go to save time and build a relationship.



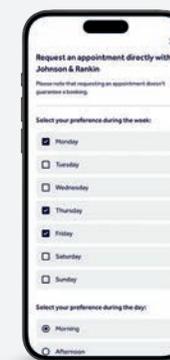
### Estate Agency: AI-connected Opportunity Manager

Uses AI to detect behavioural signals indicating a homeowner browsing on the Rightmove platform may want to sell, providing potential valuation leads to estate agency partners helping them stay engaged and enabling them to reach out promptly.



### New Homes: Direct Appointment Booking

Connects developers' calendars directly to the Rightmove platform, enabling consumers to book viewings at New Home developments in real time, with live availability; streamlining the process for both developers and home movers.



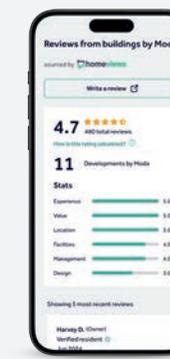
### Rental Services: Enhanced Leads

Now fully integrated with partners' CRMs, delivering richer lead data in real time into agents' workflows. Increased adoption means 50% of all letting lead senders now use Enhanced Leads, driving >80% of lead senders to be signed in when submitting a lead.



### Build to Rent: Property Reviews

Integrates resident feedback directly into Rightmove for participating Build-to-Rent partners. HomeViews ratings and reviews appear on property detail pages, helping renters understand the living experience and build confidence. For partners, B2R Reviews differentiates developments, highlights real-life benefits and strengthens trust with prospective renters.



## Other enhancements to partner products include:

- **Premium Price Guide** enhancements include agent personalisation and profiles
- **LVA enhancements** revamped consumer experience of this agent-led product, improving conversion to booked-in valuation
- **Refreshed Commercial Property Details Page** – integrated into RM+
- **RM+ additions:** Chatbot, call assistant, navigation tools, personalised dashboard, property page tools, self-service emails, phone and copy invoice (building success together)

Strategy in action *continued*

# New features and tools that engage consumers

Improved consumer engagement increases the value partners gain from Rightmove products



## Enhanced Leads: Renters' Checklist Connected

A real-time, automated assistant and live tracker that streamlines the entire lettings journey for renters whose agents use Tenancy Manager.

It reduces admin by automating and tracking each step – from initial lead through referencing and contract signing to setting up home services like broadband – improving transparency and reducing friction for consumers.

For agents, it enhances lead quality, increases efficiency and boosts consumer engagement and conversion, reducing failure points across the lettings process.

## Mortgages Property Checker (global first)

Enables homebuyers to receive real-time information about the likelihood of getting a mortgage on a specific property, even before a viewing and well ahead of the offer stage. Over 60% of consumers now attach a property to their mortgage in principle, which has improved engagement and conversion throughout the funnel.



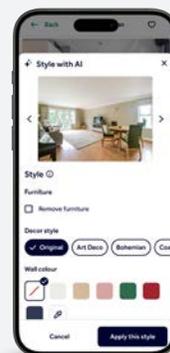
## Find: AI Keywords

Semantic matching of text and images providing a filter list of >200 options enabling consumers to search by hundreds of smart tags, e.g. 'exposed brick', 'river views' or 'underfloor heating'.



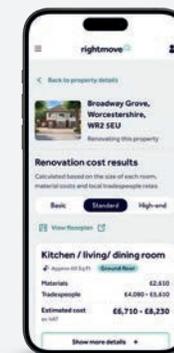
## Find: Style with AI

An AI-powered feature, allowing users to re-imagine property listings by removing furniture, adjusting lighting and exploring renovation potential – making it easier to picture living there before a viewing. It boosts consumer engagement, delivers richer data and helps unlock new revenue opportunities.



## Afford/Lifestyle: AI-driven Renovation Cost Estimator

Expands beyond extension cost estimates to cover smaller renovations like bathrooms. After consumers upload a floor plan, AI acts as a virtual build partner – analysing the layout and producing low, medium and high cost estimates, helping consumers understand likely renovation costs.



## Other enhancements to the consumer platform include:

- **Collaboration (Phase 1):** Allows people (partners, family, friends) to share and comment on shortlisted property lists within Rightmove, simplifying joint decisions and boosting engagement
- **New Maps experience** and New Filters Instant valuation refresh
- **Updated mortgage calculator** with improved affordability ranges

Key performance indicators

# Financial key performance indicators

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

## Revenue (£m)



2025 performance

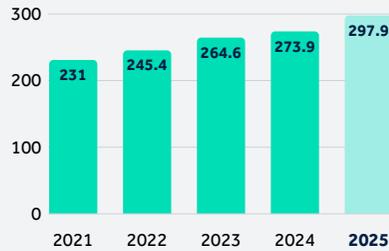
**+9%**

Revenue grew by 9% year on year to £425.1m (2024: £389.9m)

Risks



## Underlying operating profit (£m)



2025 performance

**+9%**

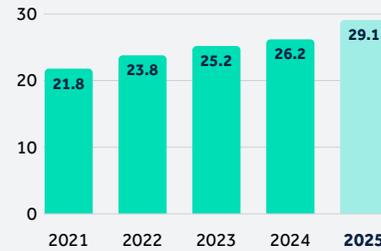
Underlying operating profit<sup>(1)</sup> of £297.7m, up 9% compared to 2024 (2024: £273.9m) with underlying operating margin<sup>(2)</sup> at 70% (2024: 70%)

Risks



## Underlying basic EPS

(Pence per ordinary share)



2025 performance

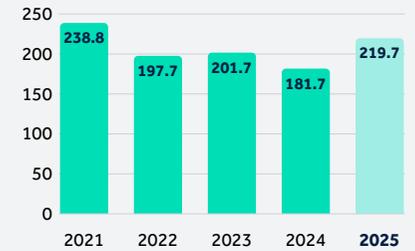
**+11%**

Underlying earnings per share<sup>(3)</sup> of 29.1p, up 2.9p on 2024 (2024: 26.2p)

Risks



## Cash returned to shareholders (£m)



2025 performance

**+21%**

During the year surplus cash flow was returned to shareholders in the form of share buybacks and dividends. Total cash returns were £219.7m (2024: £181.7m) (see Financial review)

Risks



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 operating 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 55-58.

- 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

# Operational key performance indicators

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

## Number of advertisers



2025 performance

**+1%**

**Definition**

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

Risks

1 2 3

→ **Strategic link**

Core partners  
Strategic growth areas  
The Rightmove platform

## Average revenue per advertiser (£ per month)



2025 performance

**+6%**

**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

Risks

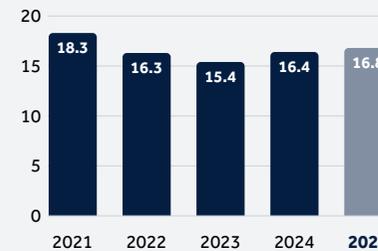
1 2 3

→ **Strategic link**

Core partners  
The Rightmove platform

## Traffic – time on site

(measured in billions of minutes)



2025 performance

**+2%**

**Definition**

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

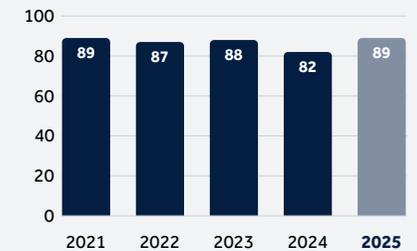
Risks

1 2 3

→ **Strategic link**

Consumers  
The Rightmove platform

## Employee engagement



2025 performance

**89%**

**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

Risks

1 2 3

→ **Strategic link**

People  
The Rightmove platform

→ **Read more on links to the principal risks, listed below, on pages 55-58.**

- 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



**“Revenue growth driven by increasing uptake of products by partners across all business areas.”**

**Ruaridh Hook**  
Chief Financial Officer, Rightmove



# Strong financial performance across the business

## Overview

Revenue increased by €35.2m, growth of 9%, to €425.1m (2024: €389.9m). This was driven by strong uptake of products and packages from agents and developers and 25% growth in the strategic growth areas, comprising Commercial, Mortgages and Rental Services.

Operating profit of €287.9m increased by 12% on 2024. Underlying operating profit<sup>(1)</sup> of €297.7m increased by 9% compared to 2024 (2024: €273.9m), with an underlying operating profit margin<sup>(2)</sup> of 70% (2024: 70%).

The UK property market saw a modest rise in transactions to 1.2 million (1.1 million in 2024), while house prices remained flat. Although more sellers entered the market, buyer caution persisted, resulting in elevated resale stock levels. This supported agents through stronger pipelines and enabled new agents to win mandates; however, near record resale availability continued to crowd out the New Homes market, where new development build rates remained subdued.

As a result, New Homes membership declined by 1% year on year, though this was more than offset by growth in Agency membership, resulting in a 1% increase in total membership. New Homes ARPA<sup>(3)</sup> grew 7% as developers competed harder for buyer attention, driving 9% revenue growth. Agency revenue also grew 9% due to ARPA<sup>(4)</sup> increasing 6% and membership up 2%. The Other business units performed strongly, growing 11%, led by Mortgages and Commercial.

## Revenue

### Agency

Agency revenues grew 9% to €304.7m, driven mainly by ARPA growth supported by higher discretionary product spend and continued package upgrades to Optimiser Edge.

Agency ARPA<sup>(4)</sup> increased 6% (+€90) to €1,530 (2024: €1,440) with 62% of the increase coming from product growth. Uptake

of the top tier Optimiser Edge package remained strong, with penetration reaching 35% (2024: 31%).

	2025 €m	2024 €m	Change vs 2024 €m	Change vs 2024 %
Agency	304.7	280.0	24.7	9%
New Homes	75.3	69.2	6.1	9%
Other	45.1	40.7	4.4	11%
<b>Total revenue</b>	<b>425.1</b>	<b>389.9</b>	<b>35.2</b>	<b>9%</b>

	2025	2024	Change vs 2024	Change vs 2024 %
Agency branches	16,385	16,124	261	2%
New Homes developments	2,887	2,923	(36)	(1%)
<b>Total membership</b>	<b>19,272</b>	<b>19,047</b>	<b>225</b>	<b>1%</b>

As well as upgrades, ARPA also benefited from partners purchasing incremental products: 52% of agents spent above their monthly commitment on incremental products, reflecting the value they see from our products.

Membership ended the year up 2% at 16,385 branches (2024: 16,124), supported by strong retention (90%) and increased new agent formation, reflecting favourable market conditions for new agents.

Included within Agency, Rental Services grew 35%, driven by strong growth across the Lead to Keys product.

### New Homes

New Homes revenue grew 9% to €75.3m. In a subdued new homes market, average membership increased 1% over the year; however, year-end membership fell 1% (36 branches) to 2,887 (2024: 2,923) as new developments coming to market remained low. New Homes ARPA<sup>(3)</sup> rose 7% (+€148) to €2,135 per development per month (2024: €1,987) as developers invested more to sell existing developments.

Revenue growth was driven primarily by product and package-related spend, which contributed 61% of ARPA growth. This included upgrades to the Advanced package, strong adoption

Financial review *continued*

of the new top tier Ascend package launched in May – which reached 28% penetration by year end – and incremental product purchases above package thresholds.

**Other**

Other business units' revenue grew 11% to £45.1m due to strong performance in Mortgages and Commercial. Mortgages revenue increased 46%, growth of £2.1m to £6.8m, as more consumers used the Rightmove Mortgage in Principle product to assess their affordability. Commercial Real Estate revenue grew 13%, an increase of £1.8m to £15.3m, reflecting a 29% rise in membership to 1,227. The impact of lower-ARPA partners joining reduced ARPA to £1,108 (2024: £1,260).

Data Services, Overseas and Third-Party Advertising collectively contributed a further £0.5m of growth. The strategic growth areas (Commercial Property, Financial Services, and Rental Services) grew at a combined rate of 25%.

**Administration costs**

Operating costs increased by 3%, from £133.6m to £137.2m, reflecting £11.4m of underlying cost increases and £1.4m higher share-based incentives charges, partly offset by the absence of prior-year transaction-related charges (2024: £9.2m).

Underlying operating costs<sup>(5)</sup> (operating costs excluding share-based payment charges of £9.8m) were £127.4m (2024: £116.0m), a 10% increase of £11.4m. This reflects increases of:

- £5m payroll costs from a 5% increase in average headcount (900 vs 861), average salary inflation of 4%, and higher National Insurance payments following the April rate change.
- £4m technology costs due to additional cloud hosting and migration costs, investment in new systems, and increased cyber security spend.
- £2m marketing costs reflecting continued investment in consumer and partner marketing.

- £2m depreciation and amortisation primarily from amortisation of capitalised internal labour relating to product development.
- Partially offset by a reduction of £1m in General & Administrative costs due to a decrease in areas such as recruitment and bad debt.

The share-based payments charge increased to £9.8m, up 17% from 2024 (2024: £8.4m), due to new awards and higher National Insurance. Transaction-related costs were £nil in the current year (2024: £9.2m).

**Operating profit**

Operating profit increased 12% to £287.9m, delivering an operating profit margin of 68% (2024: 66%). The increase was driven by 9% growth in revenue and the absence of prior year transaction-related charges, which offset the higher underlying costs and increased share-based incentive charges.

Underlying operating profit<sup>(1)</sup> of £297.7m increased by 9%/£23.8m compared to 2024 (2024: £273.9m), with an underlying operating profit margin<sup>(2)</sup> of 70% (2024: 70%).

**Operating profit**

	2025 £m	2024 £m	Change vs 2024 £m	Change vs 2024 %
Revenue	425.1	389.9	35.2	9%
Admin costs	(137.2)	(133.6)	(3.6)	(3%)
<b>Operating profit</b>	<b>287.9</b>	256.3	31.6	12%
Operating margin	68%	66%		
Excluding charges that are not entirely driven by the principal operational activity of the Group:				
Share-based payments charges	9.8	8.4	1.4	17%
Transaction-related costs	0.0	9.2	(9.2)	(100%)
<b>Underlying operating profit<sup>(1)</sup></b>	<b>297.7</b>	273.9	23.8	9%
<i>Underlying operating margin<sup>(2)</sup></i>	<i>70%</i>	70%		
<b>Basic earnings per share</b>	<b>28.1</b>	24.4	3.7	15%
<i>Underlying earnings per share<sup>(6)</sup></i>	<i>29.1</i>	26.2	2.9	11%

**Earnings per share (EPS)**

Basic EPS increased 3.7p to 28.1p (2024: 24.4p) reflecting the increase in profit and the impact of the share buyback programme in reducing the weighted average number of ordinary shares in issue by 2% to 772.4m (2024: 790.2m).

Underlying basic EPS<sup>(6)</sup> (based on underlying operating profit<sup>(1)</sup>) increased by 11% to 29.1p (2024: 26.2p).

**Taxation**

Profit before taxation increased 12% to £290.0m, with a tax charge of £72.9m (2024: £65.7m). The resulting effective tax rate for the year was 25.1% (2024: 25.4%), marginally higher than the UK statutory rate of 25.0%. Rightmove's total tax contribution to the UK Exchequer in 2025 was £178.4m (2024: £161.0m). Of this, £83.7m (2024: £75.0m) related to taxes borne by the Group, while the remaining £94.7m (2024: £86.0m) 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 increase in operating profit which impacted both corporation tax and VAT.

Financial review *continued*

## Summary balance sheet

	2025 £m	2024 £m	Change £m
Property, plant and equipment	9.5	8.4	1.1
Intangible assets	41.1	36.2	4.9
Deferred tax asset	1.0	1.4	(0.4)
Trade and other receivables	32.4	29.0	3.4
Contract assets	1.3	1.3	–
Income tax receivable	–	0.9	(0.9)
Money market deposits	5.7	5.5	0.2
Cash	37.2	35.8	1.4
Trade and other payables	(32.6)	(27.0)	(5.6)
Contract liabilities	(3.5)	(3.2)	(0.3)
Income tax payable	(0.5)	–	(0.5)
Lease liabilities	(7.2)	(6.2)	(1.0)
Provisions	(1.7)	(0.8)	(0.9)
Other liabilities	(0.4)	(0.4)	–
<b>Net assets</b>	<b>82.3</b>	<b>80.9</b>	<b>1.4</b>

Rightmove's balance sheet at 31 December 2025 has total equity at £82.3m (2024: £80.9m), including cash and money market deposits of £42.9m (2024: £41.3m).

Property, plant and equipment of £9.5m increased £1.1m primarily due to an additional lease added for the London office of £3.0m, as well as usual additions of leased motor vehicles and computer equipment totalling £2.0m, partially offset by depreciation of £3.9m.

The increase in intangible assets of £4.9m, to £41.1m, is due to the impact of capitalised internal labour costs totalling £9.3m, offset by amortisation of £4.4m.

Trade and other receivables of £32.4m increased by £3.4m (2024: £29.0m), primarily reflecting higher trade receivables due to higher revenues and timing of year-end receipts.

Trade and other payables of £32.6m increased by £5.6m (2024: £27.0m) mainly due to timing of invoices and VAT payments.

Lease liabilities increased £1.0m due to the additional London office lease, partially offset by the unwinding of existing lease balances over time. Provisions increased £0.9m due to remeasurement of dilapidations across all property leases.

There are no contingent liabilities.

The closing cash balance, including money market deposits, was £42.9m (2024: £41.3m).

## Cash flow, capital structure and dividends

Rightmove continues to see strong cash generation at 107% of operating profit<sup>(7)</sup> (2024: 108%) with the slight decline driven by working capital movements.

Operating cash flow rose by £30.4m to £308.0m (2024: £277.6m). Cash used in investing activities decreased by £9.5m to £7.7m (2024: £17.2m), reflecting the absence of acquisitions made in 2024, partially offset by higher investment across the business.

Dividends of £78.6m were paid during the year, covering the 2024 final dividend and the 2025 interim payment (2024: £74.3m). Cash returned to shareholders through the share buyback programme increased £33.7m to £141.1m (2024: £107.4m), with 21.4 million ordinary shares (3% of outstanding share capital) purchased and cancelled (2024: 18.8 million, 3%). In total, shareholder distributions amounted to £219.7m (2024: £181.7m).

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 operating margin is defined as the underlying operating profit as a percentage of revenue.
3. 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.
4. 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.
5. Underlying costs are defined as administrative expenses before share-based payments charges (including the related National Insurance), and transaction-related charges.
6. Underlying basic earnings per share (EPS) is defined as profit for the year before share-based payments charges (including the related National Insurance), and 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 £308.0m (2024: £277.6m) compared to operating profit as reported in the income statement of £287.9m (2024: £256.3m).

The capital allocation policy remains: organic investment continues to be prioritised, alongside the assessment of value-accretive M&A opportunities to accelerate strategy execution. Surplus cash is returned through a progressive dividend policy linked to earnings growth, with any remaining funds allocated to share buybacks.

Consistent with this policy, the Directors recommend a final dividend of 6.59p per ordinary share, bringing the total dividend for the year to 10.64p – an increase of 9% on the 2024 dividend. Subject to shareholder approval, the final dividend will be paid on 22 May 2026 to shareholders on the register as of 24 April 2026.

**Ruaridh Hook**  
Chief Financial Officer

26 February 2026

Section 172 statement

# Stakeholder engagement and Section 172 statement

In accordance with Section 172(1) of the Companies Act 2006 (Act), the Directors must act in a way that is most likely to promote the success of the Company for the benefit of its shareholders. In so doing, they must consider the principles listed in Section 172 (1) (a) to (f) of the Act. The stakeholders that are most important to Rightmove’s business model and operations are its shareholders, partners (customers), consumers, employees and suppliers. The table below explains what matters to each stakeholder, how we obtain feedback, how the Board considers this when making decisions, the metrics used by the Board to measure success and any challenges. **A case study of a strategic decision made by the Board in 2025, how the Section 172 factors were considered, and outcomes is on page 29. Signposting to further information located in other parts of this report is on page 30.**

 <b>Shareholders</b>	
<b>Why they matter to us</b> Investor confidence ensures continued access to capital. Maintaining an open and trusted dialogue with current and potential investors is a priority.	
 <b>What matters to them</b>	 <b>How we engage and obtain feedback</b>
Value creation, delivered through: <ul style="list-style-type: none"> <li>• Successful business model and delivery of strategy</li> <li>• Operational performance and strong financial results</li> <li>• Total shareholder return (capital and income)</li> <li>• Effective leadership</li> <li>• Culture and purpose</li> <li>• Sustainability</li> <li>• Transparent communications</li> </ul>	<ul style="list-style-type: none"> <li>• Direct investor feedback to Investor Relations, Executive and Non-Executive Directors through regular investor interactions</li> <li>• Investor Relations and 1:1 meetings with Board Directors</li> <li>• Corporate governance engagement through Company Secretary and Investor Relations</li> <li>• Investor reports and analysis are provided to the Board regularly</li> <li>• Investor associations’ voting recommendations and commentary on general meeting resolutions</li> <li>• Corporate brokers and financial communications partners provide investor and analyst feedback</li> </ul>
 <b>Metrics to measure success</b>	 <b>Challenge for Rightmove and actions</b>
<ul style="list-style-type: none"> <li>• Financial and operational results</li> <li>• Shareholder returns</li> <li>• Analyst commentary and consensus</li> <li>• Investor associations’ voting recommendations</li> <li>• Shareholder voting results at the AGM</li> </ul>	<p><b>Ensuring our investors fully understand our business model and investment case</b></p> <p>We clearly articulate our business model and investment case in investor meetings, on our investor website and at investor presentations. We ask investors for feedback at meetings and in consultations, for example on our latest Remuneration Policy, and regularly review and update investor materials. The business model and investment case are on pages 10 and 5 respectively.</p>

 <b>Partners (Customers)</b>	
<b>Why they matter to us</b> Rightmove’s revenue is generated from subscription fees from partners who use our products and services to deliver exceptional experiences to their customers.	
 <b>What matters to them</b>	 <b>How we engage and obtain feedback</b>
<ul style="list-style-type: none"> <li>• Value for money</li> <li>• Product innovation that meets their needs and provides choice</li> <li>• Access to products and services that help grow their businesses</li> <li>• Efficient, friendly support from account managers</li> </ul>	<ul style="list-style-type: none"> <li>• Building Success Together programme</li> <li>• Regular meetings with Account Directors</li> <li>• Online partner portals Rightmove Plus and Rightmove Hub</li> <li>• Free webinars, training sessions and qualifications</li> <li>• Sentiment monitoring through analysis of data and research</li> <li>• Estate Agency and New Homes developer events and conferences</li> </ul>
 <b>Metrics to measure success</b>	 <b>Challenge for Rightmove and actions</b>
<ul style="list-style-type: none"> <li>• Agent sentiment data and analysis</li> <li>• Direct partner feedback</li> <li>• Products and upgrades adoption rates</li> <li>• Financial KPIs: revenue, underlying operating profit and EPS</li> </ul>	<p><b>Providing partners with innovative products that help them drive their business growth</b></p> <p>Building Success Together with agents is at the heart of our product development. In 2025 the Rightmove Hub (portal for estate agents) was upgraded and redesigned, the ‘Game Changers’ campaign for home movers was launched (to nominate their agent for going above and beyond during their house move) and the Seismic tool launched, which helps estate agents to create sales presentations.</p>

Section 172 statement *continued*

 **Consumers**

**Why they matter to us**

Consumer loyalty and trust are central to our business model. Consumers turn to Rightmove first for the information and data they need to make their move.

 <b>What matters to them</b>	 <b>How we engage and obtain feedback</b>
<ul style="list-style-type: none"> <li>• Access to nearly all UK property listings in one place</li> <li>• Easy navigation with accurate information and engaging features</li> <li>• Platform accessibility, security and reliability</li> <li>• Interesting and informative content</li> <li>• Tools that make moving easier and simpler</li> </ul>	<ul style="list-style-type: none"> <li>• Industry metrics: traffic measurement and analysis of consumer behaviour</li> <li>• Ad-hoc feature satisfaction surveys</li> <li>• Feedback through monitoring product usage</li> <li>• Consumer research and direct engagement</li> </ul>
 <b>Metrics to measure success</b>	 <b>Challenge for Rightmove and actions</b>
<ul style="list-style-type: none"> <li>• Data and analysis on frequency of site visits and journeys</li> <li>• Awareness and preference survey scores</li> <li>• Web and app usage data and metrics</li> </ul>	<p><b>Ensuring we maintain consumer satisfaction and brand loyalty</b></p> <p>We continued to innovate in 2025, incorporating AI to improve search functionality and launching more personalised features for consumers, such as Style with AI and AI Keywords search. See Strategy in action from page 19.</p>

 **Employees**

**Why they matter to us**

Rightmove’s success depends on attracting, developing, and retaining a talented, diverse workforce. Highly engaged employees deliver the best results and create value for stakeholders.

 <b>What matters to them</b>	 <b>How we engage and obtain feedback</b>
<ul style="list-style-type: none"> <li>• Fair pay and other benefits</li> <li>• Training and career development opportunities</li> <li>• Diversity, equity, and inclusion</li> <li>• Positive culture and work/life balance</li> <li>• Clear Company purpose and strong reputation</li> </ul>	<ul style="list-style-type: none"> <li>• CEO reports and People/Culture updates</li> <li>• Have Your Say surveys and results</li> <li>• All-employee Town Halls, with Q&amp;A</li> <li>• Board Connection sessions (see page 72)</li> <li>• PODS: strategic progress updates for Key Leaders</li> <li>• Performance management (see People and Culture section on page 32)</li> </ul>
 <b>Metrics to measure success</b>	 <b>Challenge for Rightmove and actions</b>
<ul style="list-style-type: none"> <li>• Have Your Say engagement survey results</li> <li>• Performance and retention statistics</li> <li>• ‘Speak up’/Whistleblowing line reports</li> <li>• Levels of attrition</li> </ul>	<p><b>Ensuring we recruit and retain the best talent to keep innovating our platform and products</b></p> <p>We invest in talent acquisition, foster a culture aligned to our values, The Hows (see page 34), and ensure that fair rewards are offered to attract and retain the best people.</p>

Section 172 statement *continued*

 **Suppliers**

**Why they matter to us**

Strong, effective relationships with third-party suppliers are essential to our operations and overall business success.

 <b>What matters to them</b>	 <b>How we engage and obtain feedback</b>
<ul style="list-style-type: none"> <li>• Payment within agreed terms and adherence to the Fair Payment Code</li> <li>• Fair and balanced contractual terms</li> <li>• Co-operative, transparent relationships in the long term</li> <li>• Compliance with the law, listing and regulated business rules and alignment with best practice</li> </ul>	<ul style="list-style-type: none"> <li>• Robust tender and procurement processes</li> <li>• Supplier onboarding with distribution of Rightmove's Supplier Code of Conduct</li> <li>• Annual supplier survey</li> <li>• Audit Committee review of Payment Practices reporting</li> </ul>
 <b>Metrics to measure success</b>	 <b>Challenge for Rightmove and actions</b>
<ul style="list-style-type: none"> <li>• Reporting on the government's business Payment Practices and performance requirements</li> <li>• Compliance with the Fair Payment Code</li> <li>• Supplier survey feedback and results</li> </ul>	<p><b>Maintain strong supplier relationships and ensure timely payments</b></p> <p>Implementation of a new procurement finance system in late 2025, streamlining communication and ordering, and minimising payment delays. Awarded Silver by the Fair Payment Code until 2027.</p>

**Strategic Board decision-making**

In 2025, the Board approved accelerated investment in technology, product innovation and AI to strengthen the platform and drive sustainable growth.

**Stakeholder considerations**

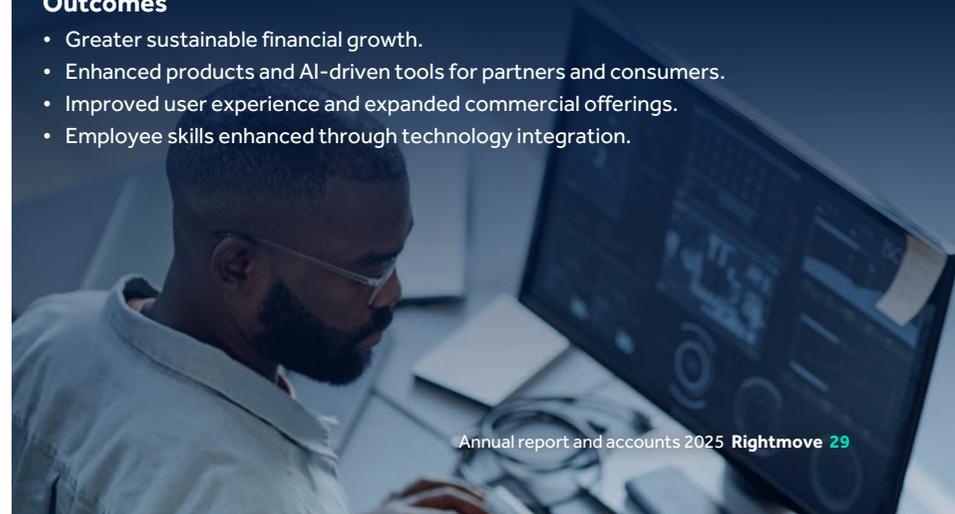
- Key stakeholders were shareholders, partners, consumers and employees.
- The strategy was shaped at a two-day meeting with the Group Leadership Team (GLT) and senior leadership, using stakeholder data and analytics. The individual business cases for each initiative were presented.
- The Board and GLT assessed several metrics including revenue, ARPA, housing demand, traffic, app usage and margin profile to gauge stakeholder impact.
- The plan was approved by the Board and then communicated to investors on 7 November.
- Anticipated outcomes are increased resilience in the medium term, upskilling for employees, improved consumer experience and enhanced partner tools.

**Section 172 considerations**

- Consequences of decisions in the long term: forecasts to 2030 informed decisions to create sustainable value.
- Interests of employees: regular updates at Town Halls; AI adoption supports efficiency and skills development.
- Impact of operations on the community and environment: strategy execution supports sustainability-related commitments, monitored by the CSR Committee.
- Shareholders: ongoing engagement with investors at results presentations and roadshows increases understanding of the business model.

**Outcomes**

- Greater sustainable financial growth.
- Enhanced products and AI-driven tools for partners and consumers.
- Improved user experience and expanded commercial offerings.
- Employee skills enhanced through technology integration.



Section 172 statement *continued*

**High standards of business conduct**

The Board upholds the highest standards of business conduct through its corporate governance framework and practices, training and policies, including a Conflicts Register, Code of Conduct, Anti-Bribery and Corruption Policy and Speak up/Whistleblowing arrangements. The Rightmove values, The Hows, are role modelled by leadership.

Rightmove’s Internal Audit function regularly assesses internal controls and processes for any weaknesses or non-compliance. Rightmove’s Risk Committee meets at regular intervals and reports on its activities to the Audit Committee.

**Need to act fairly as between members of the Company**

The Investor Relations Director and Executive Directors meet with current and potential shareholders on a regular basis. The Chair and Non-Executive Directors also meet with shareholders upon request. A Share Dealing Policy and Code, a Disclosure Committee and Disclosure Procedures Manual are in place to ensure compliance with statutory and best practice requirements relating to the dissemination and control of information.

Please turn to the Governance report on page 60 to see full details of our governance processes and practices, to the Risk management report on page 53 for further information about risk management and internal controls and to the Audit Committee report on page 74 for further information on our internal controls and anti-bribery and corruption processes.

The Board remains committed to embedding the principles of Section 172 into its governance and decision-making processes. The table to the right has details of where further information can be found in relation to each of the S172 duties in other sections of this report.

→ **Further information can also be found on our investor website [plc.rightmove.co.uk](http://plc.rightmove.co.uk)**

**Further information about the Section 172 factors**

Section 172 factors	Location of more information	Page
<b>The likely consequence of any decision in the long term</b>	<ul style="list-style-type: none"> <li>Chair’s statement</li> <li>Business model</li> <li>Strategy in action</li> <li>CEO report</li> <li>CFO report</li> <li>KPIs</li> <li>Risk management</li> <li>Viability/going concern</li> <li>Corporate governance report</li> </ul>	6 10 19 13 24 22 53 59 60
<b>The interests of the Company’s employees</b>	<ul style="list-style-type: none"> <li>People and Culture</li> <li>Corporate governance report</li> <li>Directors’ Remuneration Report</li> </ul>	32 60 84
<b>The need to foster business relationships with suppliers, customers and others</b>	<ul style="list-style-type: none"> <li>Business model</li> <li>Strategy in action</li> <li>CEO report</li> <li>CFO report</li> <li>Risk management</li> <li>Corporate governance report</li> <li>Audit Committee report</li> </ul>	10 19 13 24 53 60 74
<b>The impact of the Company’s operations on the community and the environment</b>	<ul style="list-style-type: none"> <li>People and Culture</li> <li>Environment</li> </ul>	32 39
<b>The desirability of the Company maintaining a reputation for high standards of business conduct</b>	<ul style="list-style-type: none"> <li>Risk management</li> <li>People and Culture</li> <li>Corporate governance report</li> <li>Audit Committee report</li> <li>Directors’ report</li> </ul>	53 32 60 74 104
<b>The need to act fairly as between members of the Company</b>	<ul style="list-style-type: none"> <li>Corporate governance report</li> <li>Directors’ report</li> </ul>	60 104

# Social responsibility

Rightmove is a sustainable, responsible business that generates value for stakeholders.

## How we report

Our ESG reporting is streamlined to focus on what matters most to stakeholders. This report covers: People and Culture (page 32), and Environment (page 39). Governance disclosures start on page 60.



In 2025, Rightmove was awarded AAA status by MSCI

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Awarded ESG Prime status by Institutional Shareholder Services

## CSR strategy

### People and Culture

Vision: accelerating innovation and growth through exceptional people and positive culture

#### Talent

Attracting and retaining world-class talent

#### Performance

Deploying talent and stimulating performance

#### Engagement

Boosting employee engagement and enablement

### Environment

Vision: Go Greener

#### Greener Rightmove

Become a Net Zero business by 2040 and in our direct operations by 2030

#### Greener Moves

Become the leading trusted voice to help people go greener

People and Culture

# People and Culture

**Our vision** is to help Rightmovers do the best work of their lives, enabling everyone to reach their full potential, while driving innovation and business success. We strive to make Rightmove a great place to work, where people feel valued, engaged and empowered, and their contributions positively impact our business, stakeholders, and communities.

**Three People and Culture pillars support the business strategy and commercial success:**

1

## Attracting and retaining world-class talent

- All new Rightmovers recruited through our Rightmove Way of Recruitment.
- Reduced reliance on external agencies, lowering operational costs.
- Improved onboarding and induction, contributing to reduced early attrition.
- Enhanced our inclusive recruitment plan to feature balanced shortlists, diverse panels and accessible interviews.

2

## Deploying talent and stimulating performance

- Implemented Healthy High Performance Way (see page 33) to enhance performance culture.
- Rolled out Microsoft Copilot to 400 colleagues, equipped engineering teams with GitHub Copilot, and introduced an AI upskilling framework for all employees, boosting confidence and capability in AI.
- Activated our Key Leaders through bi-annual summits and conducted annual talent reviews to identify and develop potential successors.
- Enhanced development opportunities with relaunch of growth plans, externally-led masterclasses, and the introduction of an AI Conversation Coach to support manager development.

3

## Boosting employee engagement and enablement

- Launched and embedded new Company values, The Hows, to set the cultural tone for the phase ahead.
- Improved employee listening through new engagement survey, exit interviews approach, and a new Company Town Hall format.
- Expanded non-financial rewards with new recognition programmes, appreciation days and achievement awards.
- Upgraded Rightmove Life, the employee self-service hub, to boost knowledge, awareness and cultural alignment and introduced an AI chatbot for faster query resolution.



**Rightmove was included for the second year in The Sunday Times Best Places to Work index**



People and Culture *continued*

### Metrics to monitor People and Culture outcomes

 Rightmove engagement score

 Great Place to Work score

 Attrition levels

 Diversity, equity and inclusion metrics

### 1 Attracting and retaining world-class talent

#### Rightmove way of recruitment

Attracting talent with the right skills and capabilities is critical to delivering our strategy and creating value for all stakeholders. In 2025, we strengthened our talent strategy by redesigning recruitment processes to ensure cultural alignment through values-based interviews.

Onboarding was elevated with structured manager guides, candidate feedback surveys and a refreshed induction programme, How Rightmove Fits Together, connecting new hires early to our vision and strategy and facilitating engagement with senior leaders across the business.

Our Inclusive Recruitment Action Plan increased focus on targeted sourcing, jump-starting recruitment to boost top-of-funnel diversity, balanced shortlists, diverse interview panels and accessible interviews to ensure balance throughout the process.

### Rightmove approach to reward and benefits

Our reward and benefits approach is designed to reinforce performance and engagement. Employees benefit from competitive pay, up to a 7% pension contribution, private healthcare, and 27 days of annual leave plus two volunteering days. Flexibility is supported through hybrid working (up to three remote days), alongside initiatives such as Bike to Work, life assurance and interest-free travel and rental deposit loans. In 2025, we enhanced this with an EV salary sacrifice car scheme, aligning with our commitment to sustainability and green strategies.

Participation in our annual Sharesave scheme continued, with 51% of Group employees currently participating. Every employee received free Rightmove shares worth £3,000 under the Share Incentive Plan in 2025, strengthening alignment with Company success. Rightmove remains proud to be a Living Wage employer.

### 2 Deploying talent and stimulating performance

#### Healthy High Performance Way

In 2025, we transformed performance management with the launch of the Healthy High Performance Way – designed to create clarity, accountability and a shared sense of purpose. This approach connects individual priorities directly to Company objectives, ensures reviews are supported by measurable outcomes and places a strong focus on personal growth.

We introduced the framework at a Company-wide Town Hall alongside the relaunch of our values, The Hows, marking a change in how we work together, focusing on what our people deliver and how they deliver it. Practical playbooks, manager training and employee workshops have equipped everyone to embrace performance cycles built on meaningful conversations and continuous feedback. This enables every Rightmover to thrive and contribute to our collective success. In our latest engagement survey, 84% of employees agreed they have the clarity needed to succeed through priorities set with their manager.

### AI activation

Training for all employees is focused on creating a future-ready workforce through a multi-stream approach with these new initiatives in 2025:

- Upskilling our workforce by rolling out Microsoft Copilot to 400 users with training, guidance and support.
- Introducing AI Conversation Coach (an internally developed AI agent) to support manager conversations.
- Launch of a data and AI apprenticeship programme, partnering with Multiverse.
- AI upskilling framework, with self-serve AI-focused development content tailored by persona, rolled out to all employees.

### Summary of learning and development

Average number of hours of learning per Rightmover	<b>12</b>
Percentage of Rightmovers offered training	<b>100%</b>
Total number of training hours provided to employees	<b>10,625</b>
Number of mandatory training hours	<b>3,403</b>
Number of technical development training hours	<b>7,222</b>
Average training cost per employee	<b>£589</b>

People and Culture *continued*

**Key Leader activation**

Our senior leaders participate in biannual summits to deepen strategic understanding, reinforce accountability and enhance leadership capability through learning and connection. The annual Group Talent Review identifies high-potential talent for key leadership roles and supports succession planning for executive management. Development plans are revisited throughout the year to enable growth outcomes and promote internal mobility.

**The Rightmove Hows**



**We create value**



**We make a difference**



**We think bigger**



**We care deeply**



**We move together**

**Training and development**

Our focus on equipping people through training starts from day one. New employees attend How Rightmove Fits Together, a full-day induction designed to initiate, inform and integrate Rightmovers for success. To support knowledge development and set expectations, new joiners also complete a suite of mandatory introductory training courses as part of their onboarding.

Employees are assigned ongoing annual mandatory training modules to keep skills current, and through repackaging and improved communication, we increased on-time completions this year.

We also refreshed growth plans early in the year, supported by Squiggly Career sessions to encourage self-reflection and career planning. Combined with our performance approach, this emphasises ongoing career conversations and clear feedback to support development.

In our year-end engagement survey, 78% of employees agreed they have access to the learning and development needed to do their jobs well, 10 points above the UK Tech benchmark and up nine points on the prior year.

**3 Boosting employee engagement and enablement**

**Evolving our values**

Our culture is anchored in The Hows, Rightmove's values that define how we work together. In 2025, these values were simplified and reframed in partnership with employees and leadership, and relaunched for greater understanding and impact. The Hows now shape every stage of the employee lifecycle, from values-based interviews during recruitment to performance assessments that measure alignment. Leaders champion these values through visible role modelling, recognition frameworks and structured engagement, ensuring they are embedded in daily decision-making and collaboration.

→ To read more about how the Board and GLT embed and monitor culture, including Board Connection sessions, please turn to page 71.

**Connecting with employees**

In 2025, monthly Town Halls were redesigned to feature updates on business strategy, new products and initiatives, and how macroeconomic trends impact Rightmove's performance. Each session included recognition of achievements and service milestones, followed by an open Q&A with the Group Leadership Team.

Divisional meetings complemented these events, and our popular Swedish inspired 'Fika' coffee and cinnamon bun gatherings also fostered informal connections across all offices.

**Have Your Say results December 2025**



**Participation**

**83%** 2024: 76%



**Rightmove engagement score**

**71%**



**Great Place to Work score**

**89%** 2024: 82%

People and Culture *continued*

We connect as a whole Company through summer and winter parties, which encourage cross-divisional collaboration. We celebrate success with our ‘Golden Gnome’ awards for individuals and teams.

**Measuring sentiment – Have Your Say**

Our six-monthly employee engagement survey, Have Your Say, was redefined during 2025 with the help of a third-party specialist tool to improve the quality of data, incorporate AI-enabled sentiment analysis and to benchmark Rightmove outcomes against UK and technology peer industries. As part of that process, a new Rightmove engagement metric was developed, to support oversight.

**Informing and equipping our people**

In 2025, we strengthened internal communications to reinforce culture and improve access to resources. Rightmove Life, our internal information hub, was enhanced to provide clear, centralised information on policies, benefits and performance tools. We introduced an AI chatbot to help resolve people-related queries quickly and efficiently.

Communications around all-employee reward programmes, such as the Share Incentive Plan and Save As You Earn schemes, were refined to increase understanding and participation.

**Diversity, equity and inclusion (DEI)**

**Our aim is to ensure we have an employee base which is representative of the wider UK population**

Ethnicity data is analysed under the five summary groups (in line with the government’s Race Disparity Audit 2017). Rightmove employees volunteer information about their

ethnicity, with 92% of our employees providing information, choosing from 24 ethnic categories (as defined by ACAS), with only 8% of Group employees selecting ‘prefer not to say’ or leaving the answer blank.

The overall percentage of employees in non-white ethnic groups has decreased slightly to 18% (2024: 19%). Where disclosed, 18% (2024: 17%) of Rightmove’s employees are non-UK nationals.

Rightmove publishes data on its ethnicity pay gap to supplement its gender pay gap reporting. The table over the page is a snapshot from our 2025 gender and ethnicity pay gap report, showing ethnicity representation in each pay quartile.

**Initiatives to support and improve diversity, equity and inclusion**

DEI is embedded at Rightmove in several ways:

- Awareness events, such as Black History Month, International Women’s Day and Neurodiversity Celebration Week. In 2025, almost 500 colleagues attended these internally led sessions.
- Hiring practices such as inclusive role design, barrier-free access to accommodate different needs and abilities, and fair assessment processes, including balanced interview panels.
- Inclusion groups run by employees, focused on, for example, Race and Ethnicity, Pride, Neurodiversity and Menopause Champions.
- Rightmove also supports UK property industry organisations that support DEI, such as Women in Estate Agency (WiEA) and Agents Together. During 2025 we became signatories of the WiEA Charter, an important commitment to gender equality for companies across the property industry.

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

**Gender diversity**

Rightmove is committed to maintaining and strengthening female representation in senior roles and is a contributor to the FTSE Women Leaders’ Review. As of 31 December 2025, female employees made up 50% (2024: 50%) of overall staff. A breakdown by gender of the number of Directors and employees as of 31 December 2025 by various classifications, as required by the Companies Act, is set out overleaf.

**Gender and ethnicity pay gap reporting**

Rightmove published its gender pay gap report for 2024 in March 2025 and will publish its 2025 report in line with statutory requirements. Rightmove employees are paid in line with their level and experience at a competitive market rate. Rightmove’s 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. Our gender pay gap data as of April 2025 is published on the next page.

**Wellbeing and mental health**

Rightmove promotes mental health and wellbeing through a range of initiatives. Every office has trained Mental Health First Aiders, and dedicated wellbeing pods provide space for employees to take time out when needed. In 2025, we supported Mental Health Awareness Week and Baby Loss Awareness Week with employee-led stories and activities, fostering openness and support. Community volunteering and acts of kindness were encouraged via the OnHand app, and we continued to make charitable donations to mental health charities.

**Health and safety outcomes**

Rightmove’s Health and Safety Policy and outcomes were reviewed by the Board 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.



**Learn more about our culture and values**  
<https://www.rightmove.co.uk/careers/culture/>

People and Culture *continued*

**Ethnic diversity table**

	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%	
<b>All Rightmove</b>	<b>73.3%</b>	<b>3.1%</b>	<b>10.8%</b>	<b>3.8%</b>	<b>2.3%</b>	<b>6.6%</b>
All Rightmove (2024)	78.1%	4.7%	8.8%	3.7%	2.0%	2.7%
Lower quartile	78.8%	5.4%	3.8%	4.3%	1.6%	6.0%
Lower middle quartile	76.8%	8.6%	4.9%	2.2%	2.7%	4.9%
Upper middle quartile	68.6%	15.7%	5.4%	2.2%	2.2%	5.9%
Upper quartile	69.2%	13.5%	1.1%	3.8%	2.7%	9.7%

Please turn to page 67 in the Governance report for details of our Board diversity and our alignment with the FCA's Listing Rules and the Parker Review.

**Gender diversity**

	Board	Non-Executive Directors	Key Leaders <sup>(1)</sup>	Rest of workforce
Women	50%	67%	36%	50%
Men	50%	33%	64%	50%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**Difference between men and women's pay**

	Mean			Median		
	2025	2024	change	2025	2024	change
Hourly pay gap <sup>(2)</sup>	<b>25%</b>	22.30%	2.7%	<b>26.1%</b>	24.70%	1.4%
Bonus pay gap <sup>(3)</sup>	<b>32.9%</b>	28.00%	4.9%	<b>25.5%</b>	16.30%	9.2%

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.
2. Calculated using Rightmove Group Limited pay data from April 2025.
3. Calculated using 12 months of Rightmove Group Limited bonus pay data to 5 April 2025. Both our mean and median pay gaps continue to be influenced by gender, with more men participating in the bonus schemes than women.

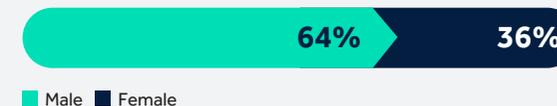
**Board**



**Non-Executive Directors**



**Key Leaders**



**Rest of workforce**



# Community and environment investment



## Charitable giving in 2025

A Charities and Communities Group ensures that corporate giving reflects stakeholder priorities, guided by four strategic focus areas and a robust governance framework. In 2025, we strengthened community impact through sponsorship of a stage at Milton Keynes Pride, supported environmental and biodiversity projects with the Canal and River Trust with more than 50 employee volunteers, and joined Centrepoint's annual Sleepout to raise funds and awareness for homelessness. To further encourage social responsibility, every employee is offered two additional days of paid leave to volunteer their time to good causes, fostering a culture of giving and community engagement.

**£318,826**

Charitable donations (2024: £299,680)

**£22,319**

Of our donations were employee matched funding

Sustainability

# Materiality assessment

An ESG materiality assessment was undertaken for the first time in 2025 to ensure Rightmove's sustainability strategy focuses on the issues that are most relevant to its stakeholders. Nineteen ESG topics were identified and ranked by the Group Leadership Team. Stakeholders were then invited to rank the topics in order of importance to them – the results are shown in the matrix below.



# Environment

## Carbon Transition Plan

Rightmove is publishing its first Carbon Transition Plan, to strengthen its climate commitment. Rightmove supports the UK's Net Zero target by 2050 through its Go Greener initiative, and aims to achieve Net Zero by 2040 and to reach operational Net Zero by 2030.

Our Go Greener strategy has been simplified:

### Greener Rightmove

**Become a Net Zero business by 2040 with direct operations achieving Net Zero by 2030**

**Focus areas:**

- Carbon Transition Plan
- Supporting nature and biodiversity charities
  - Green volunteering opportunities
  - Electric vehicle employee scheme



### Greener Moves

**Become the leading trusted voice to help people go greener**

**Focus areas:**

- Ensure consumer features consider opportunities to drive awareness of green issues
- Generate relevant content to educate consumers about greener choices
- Partner education programme

**We are committed to reducing Rightmove's environmental impact and our Carbon Transition Plan sets out the strategy and actions to achieve Net Zero.**

Carbon Transition Plan

# Rightmove ambition

## Carbon Transition Plan at a glance

### Our vision

To give everyone the belief they can make their move

### Our climate ambition

To become a Net Zero company by 2040

### Engagement strategy

#### To engage with key stakeholders:

- **Government and regulators**
  - Employees
- **Partners and consumers**
  - Suppliers
  - Industry
  - Investors
- **Communities**

### Implementation strategy

#### Operations

- **Create a culture of climate action**
- **Engage our consumers on energy efficiency**

#### Supply chain

- **Encourage our suppliers to adopt Net Zero targets**

#### Data

- **Develop our climate data collection**

**Supported by strong climate governance, SBTi targets and transparent reporting**

## Strategic ambition

Rightmove will leverage its market-leading position and advanced data capabilities to support the UK’s green transition, reducing the Group’s emissions in line with validated Science Based Targets initiative (SBTi) commitments aligned to the 1.5°C pathway.

### Net Zero<sup>(1)</sup> by 2040

Rightmove commits to reducing 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.<sup>(2)</sup>

### Near-term by 2030

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 time frame.<sup>(2)</sup>

We will continue to deliver high-quality green datasets to stakeholders, educate consumers to make informed choices, and provide training to partners on upcoming legislative changes.

## Business model

Our business model is detailed on pages 10 to 12. We will continue to refine our strategy to help consumers and customers leverage technology to reduce environmental impact, while embedding sustainability across our operations. We believe our model is well positioned for a low-emission economy.

1. Net Zero is defined by SBTi as reducing emissions by at least 90%. Net Zero can be achieved through a combination of emissions reductions and emissions removals.  
 2. Scope 1 – direct GHG emissions from sources owned or controlled by Rightmove (company car fuel).  
 Scope 2 – indirect GHG emissions from purchased electricity etc (office lighting and heating).  
 Scope 3 – other indirect emissions that are a consequence of Rightmove’s activities (purchased goods and services; capital goods; fuel and energy related activities; waste; business travel and employee commuting and homeworking).

# Pathway to Net Zero



Our roadmap supports achieving Net Zero by 2040 through a minimum 90% reduction in absolute emissions, with up to 10% addressed via carbon removal and storage in line with SBTi standards.

Carbon Transition Plan *continued*

# Key assumptions and external factors

Achieving our strategic ambition relies on several factors, including external dependencies beyond our control.



## Government policy

Policies aimed at reducing GHG emissions, and the implementation of new housing-related reporting requirements.



## Technology and innovation

We are dependent on technology, and will monitor advancements in energy-efficient technology to enable decreased emissions.



## Data quality

Accessing accurate operational and supplier emissions data is essential to managing the Group's climate emissions.



## Consumer preference

Consumer demand for climate change information and energy-efficient content.



## Global decarbonisation

Global transition to Net Zero and access to relevant infrastructure particularly with reference to EVs and air travel.



## Supplier commitment

Rightmove's supply chain is the largest source of emissions. Suppliers must align with our Net Zero ambition by setting their own targets and transition plans.



## Global economy

The state of the global economy influences the Group's sector, customers' behaviour and ability to advance our climate goals.



## Industry collaboration

Industry-wide collaboration to drive best practice.



## Customer behaviour

Demand for energy-efficient and value-adding products together with a Net Zero portal.

### Impact of AI on our carbon emissions

The majority of our AI products and workloads are run through the Google Cloud Platform, which has a long-term commitment to 100% renewable energy matching and a goal for 24/7 carbon-free energy by 2030.

**Carbon Transition Plan** *continued*

**Considering nature**

We take responsibility for minimising environmental impacts and have implemented measures to reduce carbon emissions, conserve water and increase recycling. All office locations operate on a zero-waste-to-landfill basis.

We partner with the Canal and River Trust to support its environmental initiatives and engage employees through volunteering activities, including habitat maintenance, vegetation management and litter clearance.

We will continue to monitor the impact of our Transition Plan on nature and align with the recommendations of the Taskforce on Nature-related Financial Disclosures, reporting progress as plans evolve.

**Risk management**

Our risk management approach, climate-related risks and opportunities and our climate scenario planning can be found in our TCFD report on page 45 and our Risk management report on page 53.

**Our engagement strategy**

Ongoing engagement with our stakeholders can be found in our s172 statement on pages 27 to 30.

• **Engagement with the housing industry**

As the UK’s largest property portal, Rightmove operates with relatively low direct emissions. However, given that the property sector accounts for around 25% of total UK emissions, we have a significant opportunity to contribute to the national Net Zero target by 2050.

• **Engagement with government, public sector and civil society**

We work with government as they consider new ways to simplify energy efficiency for consumers.

• **Engagement with communities**

Part of our strategy is to make green information easily accessible on Rightmove, with a dedicated section offering guides on energy-efficiency topics including energy-efficiency certificates and grants. We partner with the Canal and River Trust to support the regeneration of canals and rivers and biodiversity.

• **Employee engagement**

Every employee helps deliver our climate plan. We promote energy awareness and launched the Go Greener Group in 2023 to share information regularly.

• **Supply chain engagement**

Our Supplier Code of Conduct promotes sustainable and ethical sourcing practices to help reduce carbon emissions. As part of our Net Zero pathway, we engage with our highest-spend suppliers to encourage emissions reductions and the adoption of verified SBTi targets.

• **Skills and training**

We expect minimal impact on the required skills of our employees but will continue raising awareness of climate change and offering learning opportunities.



Carbon Transition Plan *continued*

## Action – our implementation plan

Since 2022, we have implemented and planned a range of initiatives to reduce emissions.

### Summary of actions

Metric	Scope	Implemented or planned activities	Timeline
Migrate Company car fleet to ultra-low emission vehicles	Scope 1	Base year 2020 – 19% 93% of the car fleet is now ultra-low emission	In progress To be complete by 2028
		Transition Company vehicles to electric vehicles as infrastructure allows	Planned Commence by 2030
Procure 100% renewable electricity for all offices	Scope 2	Maintain renewable tariffs for all office locations	Complete
Install energy-efficient lighting	Scope 2	All office lighting has been upgraded to LED format	Complete
Explore energy-efficient office locations	Scope 2	Review on renewal of office leases	Planned as required
Migrate data centres to the cloud	Scope 3	A significant portion of our data centre requirements have been migrated to a cloud supplier utilising renewable electricity	In progress To be completed in 2026
Supplier engagement programme	Scope 3	Develop a supplier engagement plan to achieve 70% of supplier emissions covered by SBTi or equivalent by 2030	Planned
Business travel	Scope 3	Salary sacrifice scheme introduced for employees to lease an electric vehicle	Implemented
		Investment in enhanced video conferencing facilities in all offices to facilitate virtual meetings	Completed
		Encourage domestic air travel journeys to be made by rail 25% of journeys to be rerouted by 2030	Not implemented to date
Homeworking	Scope 3	Encourage employees working from home to have a renewable electricity supply: 75% by 2030 and 100% by 2040	Implemented
Reduce water consumption by 10%	Scope 3	Base year – 2020 – 1,523 m <sup>3</sup> 2025 – 1,422m <sup>3</sup> Target– 1,370m <sup>3</sup> 6.65% reduction achieved	Ongoing
Increase waste recycling	Scope 3	Base year 2020 – 44% 2025 – 44% Target 50%	Ongoing

### Supporting policies

The implementation of our plan is supported by our policies which include the following:

- Environmental Policy – setting out Rightmove’s commitment to sustainability and biodiversity
- Supplier Code of Conduct – expectations for suppliers

### Financial planning

Climate-related risks and opportunities have not significantly affected our financial position. Our climate change scenario analysis (pages 48 and 49) indicates limited operational and financial impact on the business, though additional financial planning will be needed to support our Carbon Transition Plan.

### Accountability

#### Metrics and targets

Rightmove’s greenhouse gas emissions, the methodology used to calculate emissions, detailed progress against SBTi targets and carbon removals can be found in the TCFD report.

### Governance

The Governance framework can be found in our TCFD report.

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

# 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 Rightmove is sustainable by minimising our environmental impact and becoming a Net Zero business by 2040. Our SBTi near-term and Net Zero targets have been validated and are shown on page 40.

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 52 provides signposting to all non-financial and sustainability disclosures.

TCFD recommended disclosure	Reporting and compliance
<b>Governance</b>	
1. Describe the Board’s oversight of 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.
2. Describe management’s role in assessing and managing climate-related risks and opportunities	
<b>Strategy</b>	
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 are 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.
<b>Risk Management</b>	
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	The Group’s risk management framework is set out in the Risk management section on page 53.
8. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation’s overall risk management	
<b>Metrics and Targets</b>	
9. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	The environmental targets and metrics are set out on pages 44, 50 and 51, together with performance against our targets and our actions to transition to a lower-carbon business model and Net Zero by 2040.
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	

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

# TCFD governance

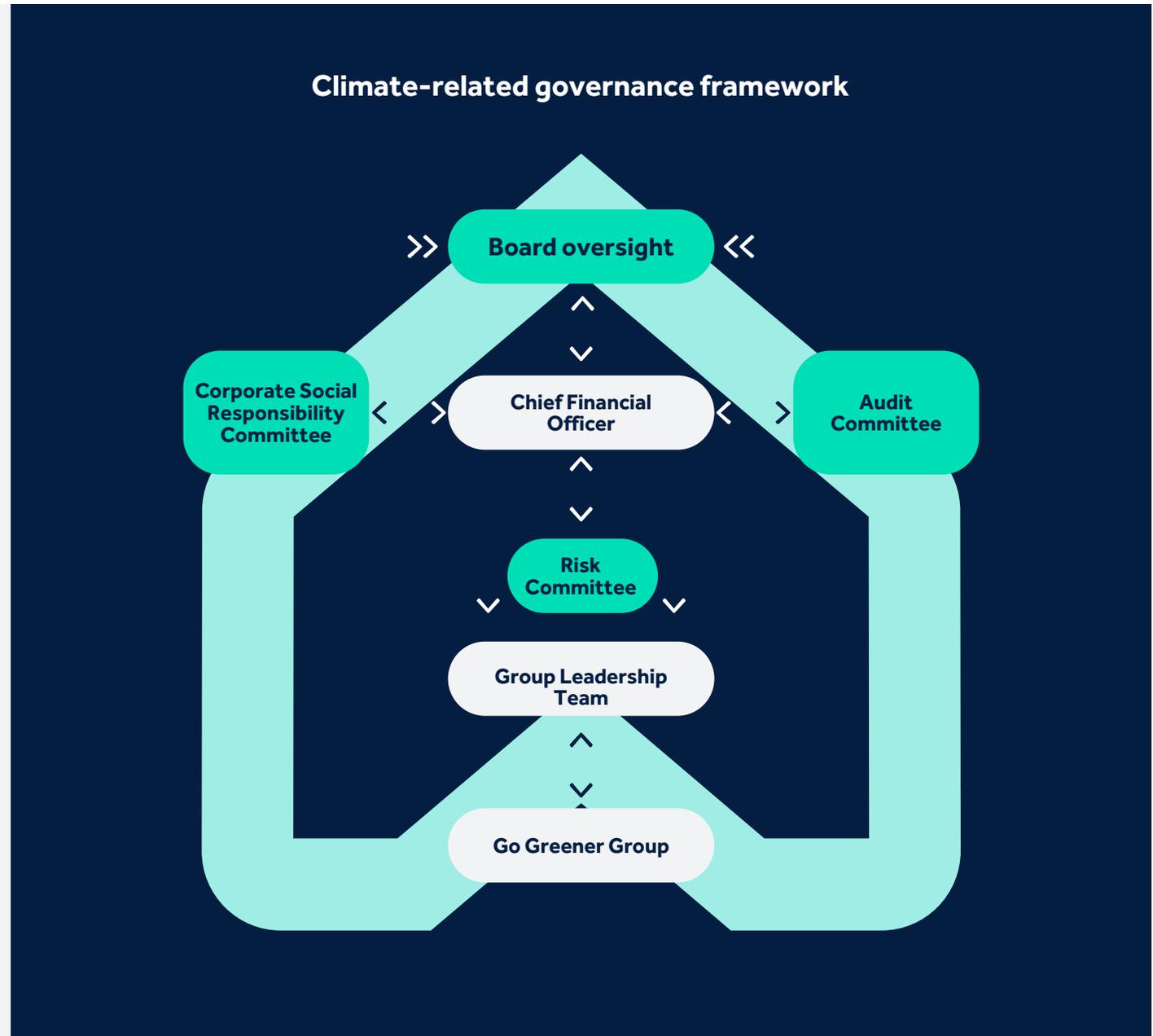
## Board oversight of and executive responsibility for climate-related risks and opportunities

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 53. 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.

Rightmove’s corporate governance framework can be found in the Corporate governance report, and our climate-related governance framework is shown opposite.

## Climate-related governance framework

A Corporate Social Responsibility (CSR) Committee is in place to specifically focus on the Group’s Go Greener strategy, risks and opportunities (see the CSR Committee’s report for further details of its work in 2025). 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.



**Task Force on Climate-related Financial Disclosures (TCFD) compliance statement** *continued***Executive responsibility**

The Chief Financial Officer (CFO), who has executive responsibility for implementing Rightmove's Go Greener 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. A Go Greener 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.

**Remuneration Committee**

The Remuneration Committee oversees the annual bonus award, which included for 2025 employee engagement and Go Greener targets. These targets are disclosed in the Directors' Remuneration Report.

**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.

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.

**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 overleaf. It considered the actions needed to achieve our commitment to Net Zero by 2040, as well as the impact of potential physical and transitions 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 and we remain well positioned to mitigate the risks.

All existing and emerging climate-related risks and 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.

**Rightmove is a digital business, with a relatively low environmental impact and a business model that can be sustained in a low-carbon environment.**

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

## 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° or lower scenario’ in line with the 2015 Paris Agreement.

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
<b>Key transition risks</b>				
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.	Rightmove would need to adapt its product and platform design. Regulations that may impact our business are monitored.	●	●	●
New boiler regulations could impact property stock availability.	Regulations that may impact our business are monitored. Go Greener raises awareness of alternative and sustainable methods of heating as part of our Greener Homes strategy.	●	●	●
<b>Key physical risks</b>				
Data centre disruption owing to extreme weather.	Rightmove has three physical data centres and our transition to a wholly cloud-based infrastructure is nearing completion. 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 with home-working which is sustainable and has little to no impact on productivity.	●	●	●
<b>Key opportunity</b>				
Increased direct third-party advertising for eco-friendly organisations.	Actively sell third-party advertising to climate-friendly service providers on Rightmove platforms, such as our partnership with Octopus Energy.	●	●	●

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.

### Financial impact

#### Early policy action

**EP** 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

#### Late policy action

**LP** Disruptive transition  
Medium term 4-9 years  
There is a delay in implementing a response required to reduce global emissions

#### No policy action

**NP** 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

**Task Force on Climate-related Financial Disclosures (TCFD) compliance statement** *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 and include: legacy properties 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, changing consumer behaviour and new homes, 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 may result in 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 regulation 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
- 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

We will review our scenarios and time frames regularly to ensure relevance.



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

## 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 2025. There are no overseas operations.

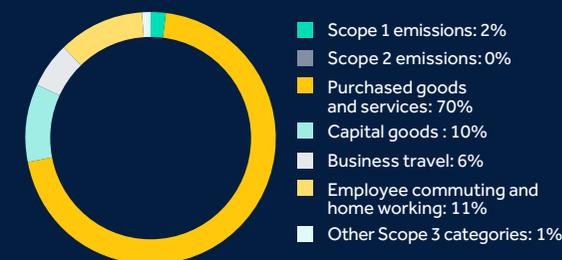
### Streamlined Energy & Carbon Reporting (SECR) Compliance Table

	2025	2024	2020 (base year) <sup>1</sup>	% Change (2020-2025)
<b>Total Scope 1 and 2 consumption (kWh)</b>	<b>895,974</b>	<b>913,148</b>	<b>852,087</b>	<b>5%</b>
Scope 1 emissions (tCO <sub>2</sub> e) company car travel, refrigerants & natural gas	112.03	128.56	112.42	0%
Scope 2 emissions (tCO <sub>2</sub> e) electricity (location-based)	76.33	87.13	95.40	(20%)
Scope 2 emissions (tCO <sub>2</sub> e) electricity (market-based)	0.04	0.00	85.70	(99.5%)
<b>Total Scope 1 &amp; Scope 2 emissions (tCO<sub>2</sub>e) (location-based)</b>	<b>188.36</b>	<b>215.69</b>	<b>207.82</b>	<b>(9%)</b>
<b>Total Scope 1 &amp; Scope 2 emissions (tCO<sub>2</sub>e) (market-based)</b>	<b>112.07</b>	<b>128.56</b>	<b>198.12</b>	<b>(43%)</b>
Purchased goods and services	4,088.65	3,939.63 <sup>(2)</sup>	3,718.96	10%
Capital goods	599.42	865.95 <sup>(2)</sup>	525.12	14%
Fuel and energy related activities	58.47	60.56	49.92	17%
Waste	0.44	0.45	1.50	(71%)
Business travel	343.75	366.82 <sup>(2)</sup>	281.13	22%
Employee commuting and homeworking	657.50	680.74	436.06	51%
<b>Total Scope 3 emissions (tCO<sub>2</sub>e)</b>	<b>5,748.23</b>	<b>5,914.15</b>	<b>5,012.69</b>	<b>15%</b>
<b>Total emissions (tCO<sub>2</sub>e) (Scope 1, 2 location-based and 3)</b>	<b>5,936.59</b>	<b>6,129.84</b>	<b>5,220.51</b>	<b>14%</b>
<b>Total emissions (tCO<sub>2</sub>e) (Scope 1, 2 market-based and 3)</b>	<b>5,860.30</b>	<b>6,042.71</b>	<b>5,210.81</b>	<b>12%</b>
tCO <sub>2</sub> e (Scope 1 + 2) per employee (location-based) <sup>(3)</sup>	0.21	0.25	0.37	(43%)
tCO <sub>2</sub> e (Scope 1 + 2) per £ million turnover (location-based) <sup>(4)</sup>	0.44	0.55	1.01	(56%)
tCO <sub>2</sub> e (Scope 1 + 2) per employee (market-based) <sup>(3)</sup>	0.12	0.15	0.36	(67%)
tCO <sub>2</sub> e (Scope 1 + 2) per £ million turnover (market-based) <sup>(4)</sup>	0.26	0.33	0.96	(73%)
Scope 2 % Renewable / kWh	100% / 431,058 kWh	100% / 420,840 kWh	0% / 409,213 kWh	

- 2020 serves as our baseline year, in alignment with our SBTi commitment.
- 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 2024. This adjustment aims to align with best practices and provide a more comparable year-over-year analysis with 2025.
- Based on average number of employees throughout the year, 2020: 558, 2024: 861 and 2025: 900.
- Based on revenue of £205.7m for 2020, £389.9m for 2024 and £425.1m for 2025.

## Our 2025 emissions

A breakdown of our Group emissions (market-based) for 2025 is shown below:



In the 2025 reporting year, our market-based Scope 2 emissions were close to zero, as all our offices continue to be powered by 100% green electricity backed by Renewable Energy Guarantees of Origin (REGOs). The small residual Scope 2 emissions are associated with the use of electric vehicles in our fleet, which is expected as we transition away from petrol and diesel vehicles. Emissions captured under 'Other Scope 3 categories' include those related to fuel-and energy-related activities and waste generated in operations.

Purchased goods and services continue to represent the largest share of Rightmove's carbon footprint, accounting for around 70% of our total Scope 1, 2, and 3 emissions. Marketing and advertising remain the most material contributors within this category, reflecting the nature of our business. Our data-centre emissions are also reducing as we continue to transition from traditional data-centre infrastructure to cloud-based services.

Building on this year's calculation outputs and aligned with our Carbon Transition Plan, we will begin engaging with our most significant suppliers within Category 1. A key development in our approach is the introduction of a new supplier engagement target: ensuring that 70% of our supplier emissions are covered by Science Based Targets initiative (SBTi)-aligned or equivalent commitments by 2030. This will form a central part of our strategy to reduce value-chain emissions and strengthen the sustainability of our supply base.

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

# Our Net Zero commitments

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

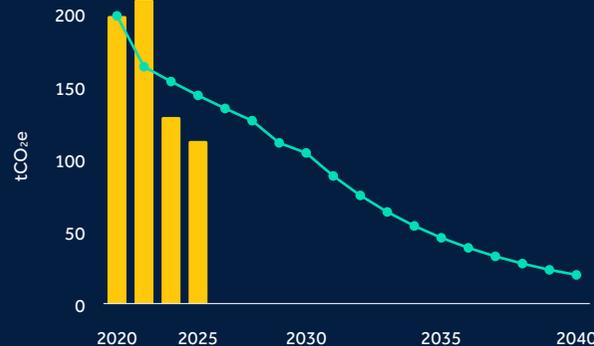
## Progress against our SBTi near-term and Net Zero targets

In 2025, our total emissions (Scope 1, 2, and 3 market-based) increased by 12% compared with our 2020 baseline, driven largely by the significant growth of the Group over this period. Employee numbers have risen by 61% and turnover has more than doubled since 2020, resulting in higher activity levels and increased spending across purchased good and services and capital goods, together contributing most to the 15% rise in Scope 3 emissions. Despite this expansion, we have made strong progress in decoupling operational emissions from business growth: Scope 1 and 2 emissions (market-based) have fallen by 43% since 2020, largely due to the switch to 100% renewable electricity across all offices. Normalised indicators also show substantial improvement, with emissions per employee and per £ million turnover significantly lower than baseline levels.

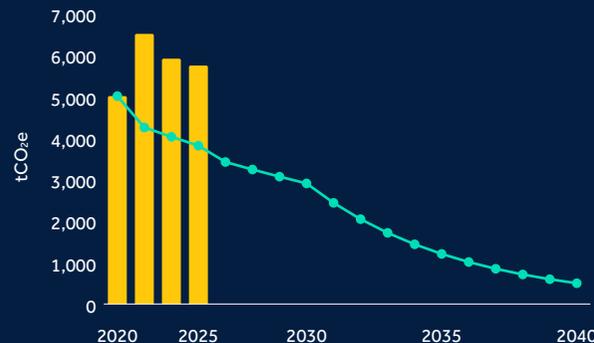
Operational patterns have evolved since the pandemic-impacted baseline year, with business travel and commuting increasing as teams return to more regular in-person engagement. These shifts have contributed to rises in relevant Scope 3 categories, while reductions in waste emissions (-71%) and the near-elimination of market-based Scope 2 emissions demonstrate ongoing operational efficiencies. Importantly, our progress places us firmly on track to meet our 2030 target of reducing Scope 1 and 2 market-based emissions by 47.6% from the 2020 baseline. Achieving a 43% reduction by 2025 indicates strong early momentum and provides a solid foundation for reaching our longer-term ambition.

The charts below show our progress to date:

Scope 1 & 2 reduction target



Scope 3 reduction target



## Environmental targets, metrics and progress 2025

Our metrics with progress to date are shown in our implementation plan in our Carbon Transition Plan on page 44.

### Carbon removal initiatives

In 2025, Rightmove supported one Gold Standard and one Verra certified carbon projects. The project cost for the Group's 2025 carbon footprint of 1,172 tCO<sub>2</sub>e greenhouse gases which includes our operational Scope 3 emissions, was £9,841 (2024: £12,282 to offset 1,281 tCO<sub>2</sub>e greenhouse gases).

### Energy efficiency and renewable energy

We encourage employees to reduce energy use in offices and at home, such as powering down equipment when not in use. We promote public transport and virtual meetings and offer ultra-low emission vehicles for eligible employees. This year, we introduced a salary sacrifice scheme for electric and hybrid cars and continue to support participation in the government Bike2Work scheme. All electricity consumed in our offices during 2025 was sourced from 100% renewable energy (2024: 420,840 kWh). For data centres, 269,108 kWh, 66% of energy came from renewable sources (2024: 398,119 kWh, 92%), with the remainder 138,493 kWh, 34% (2024: 34,196, 8%) from non-renewable sources.

Non-financial and sustainability information statement

# Non-financial and sustainability information statement

The table below shows where information can be found in relation to the requirements of the 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	<ul style="list-style-type: none"> <li>TCFD statement</li> <li>Environment section</li> <li>Strategic Report – principal risks and uncertainties</li> </ul>	45 39 55	<ul style="list-style-type: none"> <li>Environmental Strategy</li> <li>Environmental Policy</li> </ul>
Employees	<ul style="list-style-type: none"> <li>People and Culture</li> <li>Section 172 statement</li> <li>Directors' Remuneration Report</li> </ul>	32 27 84	<ul style="list-style-type: none"> <li>Code of Conduct</li> <li>Health and Safety Policy</li> <li>'Speak up'/Whistleblowing Policy and escalation process</li> <li>Flexible Working Policy</li> <li>Maternity, Paternity and Share Parental Leave Policies</li> <li>The Hows (Values)</li> <li>Gender and Ethnicity Pay Gap Reports</li> </ul>
Social and community matters	<ul style="list-style-type: none"> <li>People and Culture</li> </ul>	32	<ul style="list-style-type: none"> <li>Code of Conduct</li> <li>Human Rights Policy</li> <li>Modern Slavery Policy</li> <li>Data Retention Policy</li> <li>Privacy Policy</li> </ul>
Respect for human rights	<ul style="list-style-type: none"> <li>Corporate governance report</li> </ul>	72	<ul style="list-style-type: none"> <li>Code of Conduct</li> <li>Human Rights Policy</li> <li>Modern Slavery Policy</li> <li>Data Retention Policy</li> <li>Privacy Policy</li> </ul>
Anti-bribery and corruption	<ul style="list-style-type: none"> <li>Risk management</li> <li>Corporate governance report</li> <li>Audit Committee report</li> </ul>	53 72 79	<ul style="list-style-type: none"> <li>Anti-Bribery and Corruption Policy (including Gifts and Hospitality)</li> <li>'Speak up'/Whistleblowing Policy and escalation process</li> </ul>
Business model	<ul style="list-style-type: none"> <li>Business model</li> <li>Strategic Report</li> <li>CEO's review</li> <li>Financial review</li> </ul>	10 2-59 13 24	
Principal risks and uncertainties	<ul style="list-style-type: none"> <li>Strategic Report – principal risks and uncertainties</li> </ul>	55	
Non-financial key performance indicators	<ul style="list-style-type: none"> <li>Strategic Report – operational key performance indicators</li> </ul>	23	

Risk management

# Risk management – ensuring we achieve our strategic objectives

## Ensuring we achieve our strategic objectives

Rightmove manages risks and opportunities associated with the delivery of its strategic objectives through a robust risk management framework that ensures appropriate controls are in place to mitigate potential impacts without constraining growth or innovation. Risk management practices are embedded across business activities, supporting a culture that is risk-aware and agile, enabling proactive identification and response to emerging risks and opportunities.

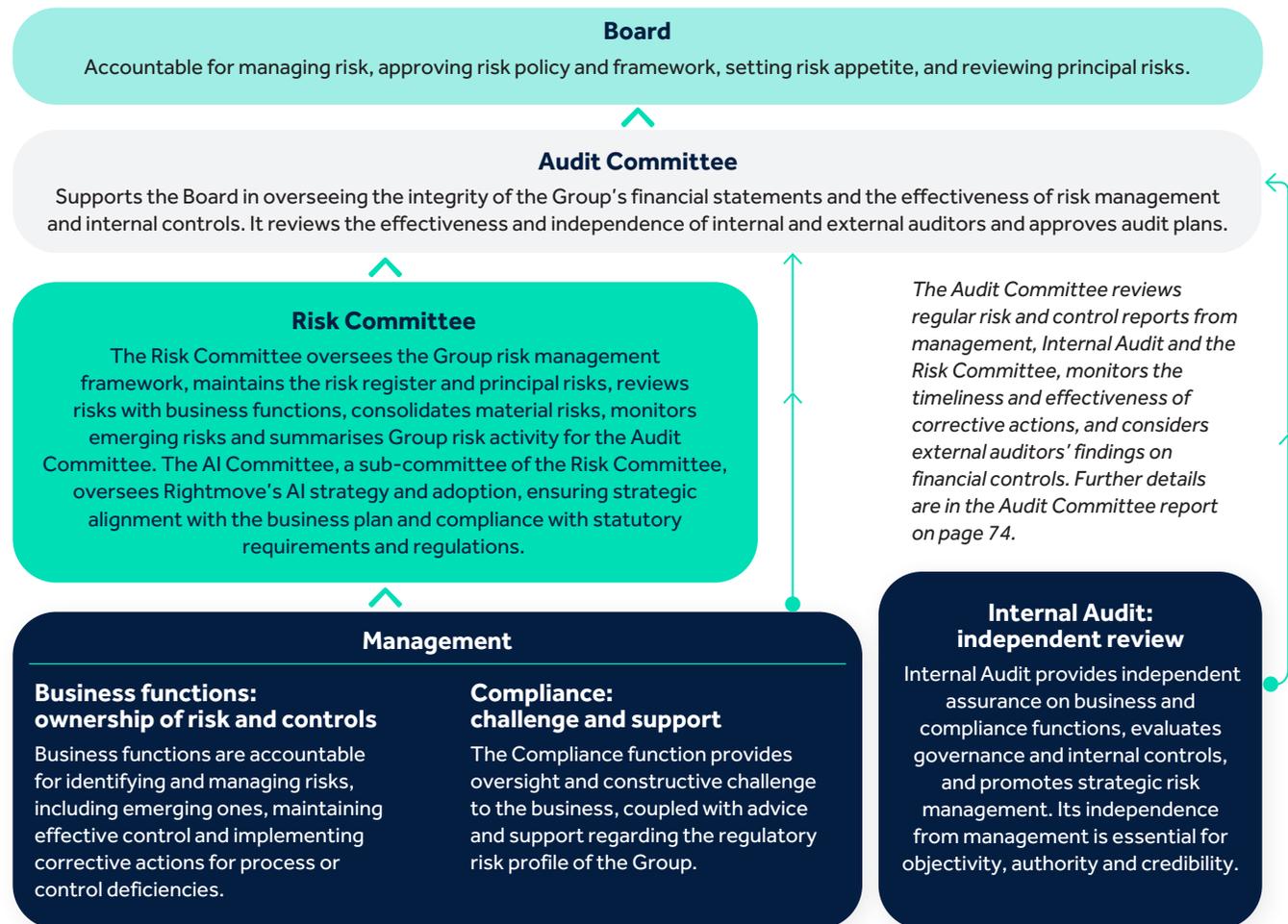
### Governance framework

Rightmove’s risk governance framework maintains and evolves the Group’s risk culture, guiding employees in decision-making to ensure business choices strike an appropriate balance between risk and return. Decisions are aligned with the Group’s risk appetite and reflect relevant regulatory changes, including the revised UK Corporate Governance Code (2024). Overall governance is provided by the Board, supported by the Audit and Risk Committees. Their responsibilities include approving principal risks, monitoring compliance with the Risk Management Policy and framework, and periodically reviewing risk appetite.

The organisational structure defines clear roles and responsibilities, ensuring authority and accountability throughout the business. Board-level engagement and leadership involvement ensure that escalated issues are addressed promptly and remediation plans initiated where required.

Interaction between the executive and non-executive governance structures is supported through delegated authority from the Board to the Audit Committee, Executive Directors and the Leadership Team. This includes a Risk Committee, chaired by the Head of Audit and Assurance and reporting to the Chief Financial Officer, who holds executive accountability for monitoring, assessing and managing the risk environment and the effectiveness of the risk management framework.

Risk processes align with the Rightmove operating model, with each business function responsible for identifying, tracking and managing specific risks. Day-to-day responsibility is delegated to senior managers, supported by individual accountability for decision-making, recognising that all employees play a role in risk management.



Risk management *continued*

Clear responsibilities for risk mitigation and controls management are defined across the Group. Alignment of activities is achieved through communication, co-operation and collaboration, ensuring reliable and transparent information for risk-based decisions and effective independent oversight.

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

**Risk management framework and identification of risks**

Rightmove’s risk management framework supports identifying, assessing and controlling material risks that threaten the Group’s strategic and business objectives. Its core principle is to promote risk management as a positive, enabling process – maximising opportunities while identifying and mitigating emerging risks.

Material and emerging risks are incorporated into the Group’s risk register, which is maintained by the Risk Committee through liaison with the business functions and the Board’s top-down assessment of the Group’s principal risks.

The risk register captures the assessment of each risk, the related response and progress against any control actions. It is reviewed twice a year by the Audit Committee and Board, who conduct a robust assessment of current and emerging risks over the three-year horizon used for the Group’s viability assessment. Principal and emerging risks facing the Group during 2025 are detailed in the Principal risks and uncertainties section.

**Risk appetite**

Decisions across the Group are made with reference to its defined risk appetite and an assessment of the balance between risk and return. Risk appetite is 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 by activity. The overarching aim is to create and protect value, ensuring that potential benefits and risks are fully understood before developments are authorised. Proportionate measures to mitigate risks are established and monitored throughout.

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

Risk area	Risk appetite
<p><b>Strategic risks</b></p> <p>These are risks that could impact the Group’s strategy and value proposition, arising externally from competition, economy, technology and ESG, or internally from governance, culture, and strategic choices.</p>	<p>The Group acknowledges the inherent risk in delivering its strategy and annual business plans but seeks to minimise it.</p>
<p><b>Operational risks</b></p> <p>Operational risks arise from Group’s operations or external influences and relationships. They include the losses from inadequate or failed internal policies, processes, systems and decisions or from supplier and customer-related events.</p>	<p>Rightmove has a low appetite for material operational risks, with policies and controls in place to mitigate them. Low-level risks may be accepted where mitigation costs outweigh benefits.</p>
<p><b>Financial risks</b></p> <p>Risks include failure to collect receivables, meet obligations, adverse impacts from market factors, losses on investments and inaccuracies in price-sensitive external reporting or key metrics (e.g. customer numbers, ARPA, market share).</p>	<p>The Group has a low appetite for financial risk, minimising it through strict policies, procedures and robust controls over actual and forecast results and cash management.</p>
<p><b>Legal, regulatory &amp; compliance risks</b></p> <p>Risks of financial penalties, regulatory censure, enforcement actions and reputational damage from failing to identify, assess, manage or comply with legal and regulatory requirements, including those for FCA-regulated entities.</p>	<p>Risk appetite is low, with zero tolerance for criminal acts such as fraud, bribery and corruption. A dedicated Legal and Compliance team oversees policies, procedures and controls to mitigate these risks.</p>

Principal risks and uncertainties

## Principal risks and uncertainties

The principal and emerging risks facing the Rightmove Group are assessed in accordance with our risk management framework. Principal risks are those risks which could seriously impact the performance, prospects or reputation of the Group.

Managing these risks effectively is critical to executing strategy, sustaining shareholder value, protecting reputation and ensuring good governance.

A description of the principal risks and uncertainties faced by the Group in 2025 (in no order of priority), together with the potential impact and monitoring and mitigating activities, is set out on pages 55-58 below.

Macroeconomic environment	
<p>The Group earns most of its revenue in the UK and is influenced to some extent by UK housing market conditions and consumer confidence, which can affect property transaction volumes. While Rightmove's business model and consumer engagement mitigate all but extreme market swings, a severe and prolonged recession could shrink the customer base and reduce revenues.</p> <p><b>Change from prior year</b></p> <p>&gt;</p>	<p><b>Potential impact</b></p> <p>A sharp decline in housing transactions could reduce agency branches or new home developments advertised, which are both key revenue drivers. Political or macroeconomic uncertainty may lengthen property transaction cycles, strain smaller customers' cash flows and reduce their marketing budgets, which could lower demand for the Group's property advertising products.</p>
	<p><b>Changes in the year</b></p> <p>Despite the ongoing economic and political uncertainty during the year, the property market picked up in response to interest rate reductions and 1.2 million housing transactions completed in 2025 in line with the long run average and 10% higher than prior year (2024:1.1 million<sup>(1)</sup>). The macroeconomic impact on Rightmove's performance and results was minimal.</p>
	<p><b>Risk monitoring and mitigation</b></p> <ul style="list-style-type: none"> <li>Monitoring housing market indicators such as changes in house prices, supply and membership trends.</li> <li>Delivering significant and effective exposure for customers' brands and properties.</li> <li>Remain as the primary source of high-quality leads, offering value-adding products and packages that drive customers' operational efficiencies, reinforcing the value of Rightmove membership.</li> <li>Maintain robust business planning and budgeting, with quarterly reforecasting to adapt to macroeconomic changes.</li> <li>Foster a culture of innovation and invest in strategic growth areas (Commercial Property, Rental Services and Financial Services) to diversify and build resilience.</li> </ul>

**Key**

- > Remains unchanged
- └ Slight decrease
- ┌ Slight increase

1. Source: HMRC for historical data in millions.

Principal risks and uncertainties *continued*

Competitive environment	
<p>The Group operates in a competitive market with high returns and low entry barriers, which may lead to increased competition from existing players and new entrants. Emerging technologies, particularly AI, could disrupt the house-moving journey (see New or disruptive technologies risk).</p> <p><b>Change from prior year</b></p> <p>&gt;</p>	<p><b>Potential impact</b></p> <p>Increased competition may impact Rightmove’s ability to grow revenues due to a potential loss of audience, advertisers or demand for additional advertising products.</p> <p><b>Changes in the year</b></p> <p>The competitive landscape is changing through the activities of other UK portal competitors, with increased competition in the last few years, although there has been limited impact to Rightmove to date with regard to partner and consumer metrics.</p> <p><b>Risk monitoring and mitigation</b></p> <ul style="list-style-type: none"> <li>• Robust monitoring of competitive landscape to understand market dynamics.</li> <li>• Sustained investment and innovation to provide products that support partners’ business growth and meet consumers’ property search and listing requirements.</li> <li>• Communication of Rightmove’s value to customers.</li> <li>• Investment in account management teams to help partners operate their businesses efficiently.</li> <li>• Maintain marketing investment in the Rightmove brand.</li> </ul>
New or disruptive technologies	
<p>Rightmove operates in a fast-moving online marketplace. Failure to innovate or to adopt new technologies, particularly AI, and adapt to changing partner business models and consumer behaviour could limit its ability to offer leading products and services to customers and consumers.</p> <p><b>Change from prior year</b></p> <p>└</p>	<p><b>Potential impact</b></p> <p>Failing to innovate on a timely basis could reduce audience engagement, advertisers’ demand and uptake of new products, limiting revenue growth and expected returns.</p> <p><b>Changes in the year</b></p> <p>AI continued to evolve rapidly and, whilst in its early stages, it could change over time how consumers interact with brands. In 2025, the significant majority of consumers accessed Rightmove services directly: 38% via the app, 30% via URL. While AI platforms may support early-stage research, moving house still requires trust in a portal like Rightmove built on decades of housing and consumer data, offering integrated tools beyond property search.</p> <p>The Group views AI as an emerging channel to enhance the brand discovery and the house-moving experience. Independent assessments on AI opportunities for Rightmove and the broader property portal market informed the Group’s £60m investment plan (2026– 2028) focused on consumer and partner innovation, AI-driven operations and new growth areas.</p> <p>Focus remained on launching new products and features (over 6,000 in the year) and on monitoring the AI landscape, particularly changes in top-of-funnel search, to guide visibility, integration, and data-sharing strategies.</p> <p><b>Risk monitoring and mitigation</b></p> <ul style="list-style-type: none"> <li>• Ongoing engagement with start-ups, prop-tech and global peers to track market innovation while maintaining strategic relationships with cloud vendors.</li> <li>• Maintain a disciplined product roadmap of product and innovation focused on returns on investment, with regular performance reviews of all products.</li> <li>• Accelerate innovation in technology and AI and in product teams’ roles, supported by an AI policy and governance framework, to leverage the Group’s UK market focus, brand strength and proprietary data to deliver long-term value across the complex house-moving process.</li> <li>• Dedicated learning and development for engineers.</li> </ul>

Principal risks and uncertainties *continued*

Cyber security and IT systems	
<p>The Group's reliance on technology and IT systems exposes it to cyber-attack risks that could disrupt platform operations. A security breach, including data loss or corruption, could disrupt day-to-day efficiency and functionality.</p> <p><b>Change from prior year</b></p> <p>&gt;</p>	<p><b>Potential impact</b></p> <p>Any loss of the Rightmove website availability or misuse of its databases and IT systems could damage the Group's reputation, erode consumer and customer confidence, and lead to financial losses from downtime, penalties, fines or lawsuits.</p> <p><b>Changes in the year</b></p> <p>Whilst the Group did not experience any major disruptions or cyber-attacks in the year, the Information Security team continued to monitor elevated threat activity. Working with industry bodies and trusted partners, the focus was on ensuring the right steps are being taken to protect against recent activity seen in other sectors. Focus remained on strengthening security across both the website hosting environment and administrative IT estate to protect partner, consumer and Company data. Key enhancements included embedding a Software Development Lifecycle (SDLC) for consistent design, development, testing and deployment, and transitioning the corporate estate and security controls to a cloud-hosted environment.</p> <p>Robust third-party assurance was maintained through penetration testing, benchmarking, phishing exercises and an ongoing alignment of current working practices with the ISO 27001 standard for information security management, supported by our formal internal controls framework.</p> <p><b>Risk monitoring and mitigation</b></p> <ul style="list-style-type: none"> <li>• Board monitoring of cyber risks, including senior management participation in tabletop exercises and cyber insurance programme.</li> <li>• Regular testing and review of Disaster Recovery and Business Continuity plans.</li> <li>• Robust, best practice security controls across on-premise, cloud and SaaS environments.</li> <li>• Secure application development practices embedded into the software cycle.</li> <li>• Ongoing security testing including penetration testing and continuous monitoring of external threats.</li> <li>• Internal information security training and phishing simulation to strengthen awareness.</li> <li>• Enhanced incident response capabilities, combining external managed services with in-house expertise.</li> <li>• Collaboration with technology teams to anticipate changes in the technology landscape (for example, AI) and to integrate security implications into future plans.</li> </ul>
Regulatory risks	
<p>Rightmove operates in an increasingly complex regulatory environment, with risks of non-compliance with applicable laws, FCA rules for subsidiaries and regulations governing partners such as estate and letting agents. As the Group expands its products and services, new regulatory requirements might also apply.</p> <p><b>Change from prior year</b></p> <p>&gt;</p>	<p><b>Potential impact</b></p> <p>Failure to meet regulatory requirements could lead to reputation damage, legal action and/or financial penalties – all of which could impact both the performance of the Group and returns to shareholders.</p> <p><b>Changes in the year</b></p> <p>Regular 'horizon scanning' to prepare for prospective changes to regulation and legislation. Such changes, which may impact the Group to varying levels, include the Renters' Rights Act, Digital Markets, Competition and Consumers Act, Economic Crime and Corporate Transparency Act and the revised UK Corporate Governance Code. A focus on further embedding policies, processes and controls to ensure compliance with recent regulatory changes.</p> <p><b>Risk monitoring and mitigation</b></p> <ul style="list-style-type: none"> <li>• Proactive engagement with regulators, legislators, trade bodies and policy makers.</li> <li>• Employee Code of Conduct, supported by regular review of policies and procedures.</li> <li>• Group-wide mandatory training programmes, covering anti-bribery, data privacy, competition law, information security and ongoing professional development and training for regulated roles.</li> <li>• Dedicated internal legal, risk and compliance teams to monitor and respond to regulatory changes, with external specialist support as needed.</li> <li>• Governance forums receive compliance reports from internal compliance and audit teams and third-party specialist providers.</li> </ul>

Principal risks and uncertainties *continued*

Securing and retaining the right talent	
<p>The Group's continued success is dependent on its ability to attract, recruit, retain and motivate its highly skilled workforce.</p> <p><b>Change from prior year</b></p> <p>&gt;</p>	<p><b>Potential impact</b></p> <p>Failure to recruit or retain talent could hinder the Group's financial performance and strategic delivery. Loss of key staff could increase the risk that knowledge and competitive advantage are lost.</p>
	<p><b>Changes in the year</b></p> <p>Applications rose 15% year-on-year, headcount grew 5% with employee referrals accounting for 9% of hires, and attrition remained stable. Rightmove was again named a Sunday Times Best Place to Work, with employee sentiment strong: 89% rated it a 'great place to work' in the annual Have Your Say survey (up from 82% in 2024). Talent attraction and retention were strengthened through refreshed Company values and the introduction of the Healthy High Performance Way to support development and motivation (see People and Culture section).</p>
	<p><b>Risk monitoring and mitigation</b></p> <ul style="list-style-type: none"> <li>• The ability for all employees to participate in the success of the Group through the SIP and SAYE schemes.</li> <li>• Leveraging insights from engagement surveys, exit interviews and market trends to proactively address retention risks and adapt to changing workforce needs.</li> <li>• Commitment to diversity, equity and inclusion, that fosters a supportive environment and reduces turnover and builds long-term loyalty.</li> <li>• Group Talent Review and succession planning for key senior talent to maximise their potential and ensuring a pipeline for critical roles.</li> <li>• On-demand learning available for all employees via LinkedIn Learning and Pluralsight.</li> <li>• Regular communication through Company-wide Town Hall meetings and informal Connection sessions for all employees with members of the Group Leadership Team.</li> <li>• Commitment to flexible working practices, between working at home and in the office.</li> </ul>

**Emerging risks**

Identifying, discussing and evaluating emerging risks is integral to our risk management framework, using tools such as horizon scanning and impact assessments.

These risks are new or evolving, not immediate, and often hard to quantify but may pose significant future opportunities or threats. Examples include rapid AI-driven technological change affecting consumer behaviour and related cyber threats.

The Board reviews emerging risk and the risk register twice a year.

Going concern and viability statement

# Going concern and viability statement

Based on the going concern assessment in Note 1 to the financial statements, the Directors have a reasonable expectation that the Group has sufficient resources to continue in operational existence for the foreseeable future, and at least for the period to 30 June 2027. 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 determined that a three-year period to 31 December 2028 is appropriate for the viability statement, given the Group operates within a fast-moving online digital marketplace, where projections looking out further than three years become less meaningful. Three years is also the period considered under the Group’s current Strategic Business Plan. The Strategic Business Plan is built bottom-up by business unit and reviewed by the Board. The Plan makes certain assumptions about Agency and New Homes customer numbers, ARPA growth and other revenue streams; also considering the Group’s cost base, profitability, cash flow and dividend cover over the three-year period.

Under severe but plausible scenarios, revenue reductions were modelled based on customer numbers and ARPA, with cost assumptions including higher marketing, IT, recruitment, retention, and innovation spend to protect the platform.

Each scenario was stress-tested individually and in combination. In all cases, the Group remains cash positive over the three-year period, with sufficient resources to operate without the need to incur debt.

Scenario	Linked principal risk
<p><b>Economic downturn</b> As the Group earns most of its revenue in the UK, an economic downturn could weaken consumer confidence, reducing housing transactions and customers’ cash flow. This may lower customer numbers or decrease average revenue per advertiser (ARPA).</p>	1 – Macroeconomic environment
<p><b>Increased competition and/or new or disruptive technologies</b> Increased competition from new entrants or technologies could reduce revenue by disrupting market share and altering customer behaviour, leading to fewer customers or lower average spend.</p>	2 – Competitive environment 3 – New or disruptive technologies
<p><b>Cyber-attack</b> A cyber-attack could render Rightmove’s platform unavailable, causing revenue loss and additional remediation costs.</p>	4 – Cyber security and IT systems

The Directors also reviewed the reverse stress test which was undertaken to illustrate the scenario needed to exhaust cash balances within three years. The possibility of this scenario arising was deemed highly remote, requiring much more severe conditions than those 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: the Group’s diversified customer base with no single customer constituting more than 3% of Group revenue; the Group’s high operating profit margins; significant free cash flow; and no external debt.

### Confirmation of longer-term viability

In accordance with the requirements of the 2024 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 55 to 58. 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 2028.

## Corporate governance report



## Chair's introduction

On behalf of the Board, I am pleased to present the Corporate governance report, which explains how Rightmove is directed and controlled.

**Andrew Fisher**  
Non-Executive Chair

### Board composition and succession planning

Amanda James joined the Board as an Independent Non-Executive Director (NED) following the AGM on 9 May 2025 and was appointed Audit Committee Chair on 1 June 2025, following Andrew Findlay's retirement. Succession planning has been, and continues to be, a priority, as two NEDs either approach, or have met, nine years of tenure. Further details are in the Nomination Committee report, including Amanda's appointment process and induction.

### Strategy

A key event in the Board's annual calendar is the two-day strategy meeting. The Board and GLT received presentations from internal experts, external advisers, and guest speakers. At this year's event in June, there was a focus on priorities to accelerate value creation for all our stakeholders.

### Operation of the Board in 2025

Full details of the Board's programme during the year, strategic linkages and the outcomes of decisions can be found in 2025 Board agenda on page 68. The Board's Section 172 statement, which explains how the Directors discharged their duties to promote the success of the Group, can be found in the Strategic Report on page 27.

### Culture, purpose and engagement

We believe that great culture and purpose are important in the successful delivery of strategy. Strong employee engagement scores have been recorded in 2025 and Rightmove was recognised in the Sunday Times Best Places to Work index for a second consecutive year.

Board Connection sessions have continued in 2025, allowing NEDs unique opportunities to assess culture. To see how the Board has focused on monitoring and embedding culture, please turn to page 71.

### Board performance review

An internal Board and committees' performance review was completed, capturing high-quality feedback and setting improvement objectives. See page 81 for details.

### Reporting and AGM

We have streamlined our governance and sustainability disclosures in this year's report to enhance stakeholder relevance. The AGM will be held in person at UBS, London, on 8 May 2026. Shareholders are welcome to attend, vote and to raise questions for the Board. All Directors will stand for re-election except Amanda James, who will stand for election.

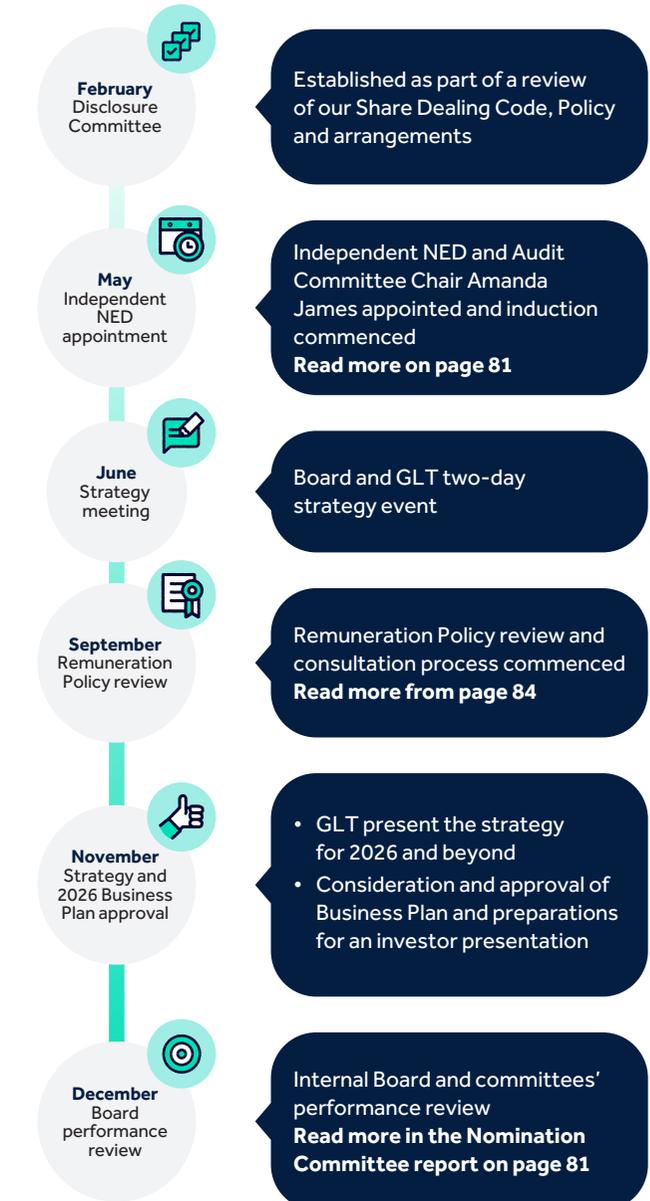
### Priorities for 2026

Key priorities include preparing for compliance with UK Corporate Governance Code Provision 29 on internal controls, implementing the new Remuneration Policy, and advancing succession plans.

**Andrew Fisher**  
Chair

26 February 2026

## Governance highlights



Corporate governance report *continued*

# Application of the Code

## The application of the UK Corporate Governance Code 2024 (Code) principles can be found in the following areas of this report:

### Section 1: Board leadership and company purpose

The skills and experience of Board Directors can be found in the biographies below. Purpose and how the Board delivers long-term sustainable success and generates value for shareholders and other stakeholders can be found in the Strategic Report. Information about values and culture can be found in People and Culture and in the CSR Committee report. This report contains a detailed account of the Board's programme in 2025 Board agenda, including linkages to strategy, decisions and any outcomes. Workforce practices and policies and their alignment to values and strategy are monitored through People and Culture updates and in other ways (see How the Board monitors and embeds culture on page 71). Speak up/ Whistleblowing Policy and arrangements are in place, including a means for the workforce to raise concerns in confidence, and anonymously, if they wish. Please see page 79 for information about how any conflicts of interest are managed.

### Reporting on the Code

The Board supports the principles and provisions of the Code issued by the Financial Reporting Council (FRC), available at [www.frc.org.uk](http://www.frc.org.uk). The Board has applied the principles and complied with each of the provisions of the Code in 2025. Provision 29 (the declaration on the effectiveness of the risk management and internal controls framework) does not come into force until financial year 2026; the substantial progress the Board has made on preparing for compliance with Provision 29 can be found in the Audit Committee report on page 78.

Jacqueline de Rojas served on the Board for nine years on 30 December 2025. Provision 10 of the Code states that

### Section 2: Division of responsibilities

This report contains full details of our corporate governance framework, independence and how responsibility is divided and delegated. The division of responsibilities between the Chair and CEO and the role of the Senior Independent Director are set out in writing ([plc.rightmove.co.uk](http://plc.rightmove.co.uk)). The Group Company Secretary provides support to the Chair and Board on all matters relating to corporate governance and Board members have full access to her advice; she ensures that governance processes meet all required standards and that the Board receives timely, accurate and clear information.

### Section 3: Composition, succession, and evaluation

This report provides details of Board composition, skills, experience, diversity and length of tenure and the Nomination Committee report contains information about Board search and appointment processes, succession planning, and induction, as well as the outcomes of the Board and committees' performance review. All Directors are subject to annual re-election or election at the AGM.

a NED remaining in post beyond nine years could impair independence. At the request of the Chair, Jacqueline agreed to remain in post whilst succession and recruitment plans for a new NED and Senior Independent Director (SID) were finalised and, following consideration during the 2025 performance review, the Board continues to consider that Jacqueline is independent. Jacqueline will retire as a NED and as SID at the end of 2026.

In relation to Provision 5, engagement with the workforce, three Board Connection sessions were held over the course of the year (see page 72). The Board believes that this arrangement works well with Rightmove's culture, with strong levels of engagement and high-quality feedback from our people.

### Section 4: Audit, risk and internal control

Please turn to the report of the Audit Committee, from page 74, where details of our internal controls and risk management frameworks can be found. The Risk management report, on page 53, contains details of our principal risks and explains Rightmove's risk management approach.

### Section 5: Remuneration

The Remuneration Policy and the report of the Remuneration Committee can be found in the Directors' Remuneration Report, on page 84.

## How the application of the Code principles shaped positive governance outcomes in 2025

- Purpose, values, and strategy continue to be aligned to culture, which has been further developed and strengthened this year. The People and Culture report has full details of our refreshed values and culture-enhancing activities.
- Board Connection sessions ensure high-quality workforce engagement. See How the Board monitors and embeds culture, on page 72.
- The Internal Audit function further embedded the internal controls framework and continued to strengthen and enhance risk management in readiness for compliance with Code Provision 29. See Risk management and the Audit Committee report.
- The Board performance review identifies objectives for improvement and reviews progress on prior-year objectives. See the Nomination Committee report on page 81.
- Rightmove's Board comprises a range of professional backgrounds, skills and perspective. See the Board biographies starting on page 63.
- Our Board dynamic encourages open and frank discussions to ensure that decisions are taken for the long-term success of the Group.
- All Directors maintain the highest standards of conduct, professionalism and integrity and are committed to corporate governance best practice, evidenced by this report.
- The Board reviewed its corporate governance arrangements during the year to ensure that they continued to be effective.

Corporate governance report *continued*

# Delegating and dividing responsibilities – corporate governance framework

## Board of Directors

The Board is responsible for setting strategy and ensuring that Rightmove has a clear vision, purpose and culture. It oversees the Group’s conduct and operations to ensure the delivery of long-term value for the benefit of shareholders and other stakeholders

### Board roles:

Chair

Chief Executive Officer

Chief Financial Officer

Senior Independent Director

Non-Executive Directors

The full Board and committee terms of reference, **matters reserved to the Board and the division of responsibilities can be found at [plc.rightmove.co.uk](http://plc.rightmove.co.uk)**



## Board committees

The Board retains responsibility for all decisions but delegates some decision-making to its committees. Committee chairs report to the Board on committee activities at scheduled meetings

Terms of reference can be found at [plc.rightmove.co.uk](http://plc.rightmove.co.uk)

Please turn to each committee’s report for details of activities in 2025



## Group Leadership Team (GLT)

Rightmove’s internal leadership team, led by the Chief Executive Officer

The GLT is responsible for the execution of strategy, the management of day-to-day operations and the alignment of values, culture and purpose. GLT members provide updates to and maintain regular dialogue with the Board to facilitate NED support and to receive constructive challenge

Details of members of the GLT can be found at [plc.rightmove.co.uk](http://plc.rightmove.co.uk)



## Risk Committee

Responsible for the identification and mitigation of risk. Turn to Risk management on page 53 for further information

- AI sub-committee: responsible for the governance of AI processes and policies

## Key Leader PODs

PODs are meetings of Key Leaders (senior managers) to review strategic progress, share knowledge and give updates on new business products and services

## Other governance forums

Including subsidiary company boards, inclusion groups and Charities and Communities Group

Corporate governance report *continued*

# Director and officer biographies

## Key

<b>N</b> Nomination Committee	<b>C</b> Corporate Social Responsibility Committee	<b>B</b> Board
<b>R</b> Remuneration Committee	<b>A</b> Audit Committee	X/X Meetings attended



**Andrew Fisher OBE**  
Chair

**B** **N** **C**  
7/7 3/3 2/2

### Appointment to Board

1 January 2020

### Current external commitments

None

### Previous roles, skills and experience

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

Andrew was previously CEO and Executive 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 2019. Andrew is a Trustee of the Royal Marsden Cancer Charity.



**Johan Svanstrom**  
Chief Executive Officer

**B** **C**  
7/7 2/2

### Appointment to Board

20 February 2023

**Current external commitments** Non-Executive Director, Willhaben Holding GmbH

### Previous roles, skills and experience

Johan brings extensive knowledge of growing established online marketplace and e-commerce businesses and has many years of experience as a board director of both public and private technology companies across multiple countries. Johan most recently served as a Partner, EQT Growth Advisory Team, part of EQT, the global investment organisation, where he was part of investing in and serving on the boards of several growth technology companies. Prior to that, Johan was a member of the Expedia Group global leadership team, serving as Global President of Hotels.com and Expedia Affiliate Network brands between 2013 and 2018, where he grew revenues to over \$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

**B** **C**  
7/7 2/2

### Appointment to Board

15 September 2024

### Current external commitments

None

### Previous roles, skills and experience

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. Before EY, Ruaridh had business analyst roles at Apollo Leisure and Ladbrokes. Ruaridh graduated from The University of Edinburgh with an MA (Hons) in History and is a qualified Chartered Management Accountant.

Corporate governance report *continued*
**Amanda James**  
 Independent  
 Non-Executive Director

 B N C A  
 6/7\* 2/3\* 1/2\* 4/5\*

**Appointment to Board**

9 May 2025

**Current external commitments**

Non-Executive Director, Auto Trader Group plc and Non-Executive Director, British Land plc

**Previous roles, skills and experience**

Amanda was the Chief Financial Officer of NEXT Plc, one of the UK's largest FTSE 100 fashion, footwear and home retailers, until July 2024. She retired from NEXT in 2024 after more than 28 years with the company. With an extensive background in finance, she held various roles in NEXT's finance department before being appointed CFO and joining the NEXT Board in 2015. Amanda is an independent Non-Executive Director of Auto Trader Group plc, where she serves as Audit Committee Chair, and as a member of the Remuneration, Nomination and CR Committees. Amanda is also an independent Non-Executive Director of British Land plc, where she is additionally a member of the Audit Committee.

\* Appointed to the Board, and to the Audit, Nomination and CR Committees on 9 May 2025. Appointed as Audit Committee Chair on 1 June 2025.


**Jacqueline de Rojas CBE**  
 Senior Independent  
 Non-Executive Director

 B N C R A  
 7/7 3/3 2/2 5/5 5/5

**Appointment to Board**

30 December 2016

**Current external commitments**

Board Member and President Emeritus, techUK; Non-Executive Director, FDM Group (Holdings) plc; Co-Chair, Institute of Coding; Chair, Board of Trustees, Bletchley Park

**Previous roles, skills and experience**

Jacqueline is a recognised technology leader with many years' experience in the software, technology and digital sectors, working in enterprise software businesses. She has extensive knowledge and skills working at the intersection of intelligence, cyber security and AI. Jacqueline has been employed as a change agent to promote growth mindset cultures 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 sustainability agenda on the board of IFS AB, a global industrial AI-driven enterprise cloud company in the service management space. Jacqueline is the co-chair at the Institute of Coding, and President of Digital Leaders. She is on the board of techUK and has recently become the first female Chair at the Bletchley Park Trust and is a passionate advocate for inclusion in the workplace with a particular focus on encouraging women and girls into digital careers and studying STEM subjects. She was awarded a CBE for services to international trade in the technology industry in 2018.


**Kriti Sharma**  
 Independent  
 Non-Executive Director

 B N C A  
 7/7 3/3 2/2 5/5

**Appointment to Board**

25 July 2023

**Current external commitments**

Chief Executive Officer, Nexus Black

**Previous roles, skills and experience**

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. Kriti is currently the Chief Executive Officer of Nexus Black (part of IFS AB). Prior to that, she was the Chief Product Officer, LegalTech, at Thomson Reuters. Kriti 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.

Corporate governance report *continued*
**Lorna Tilbian**  
**Independent Non-Executive Director**

<b>B</b>	<b>N</b>	<b>C</b>	<b>R</b>
7/7	3/3	2/2	5/5

**Appointment to Board**

1 February 2018

**Current external commitments**

Non-Executive Director and Senior Independent Director of ProVEN VCT plc, Non-Executive Director of Finsbury Growth & Income Trust plc, Non-Executive Director and Senior Independent Director of Premier Foods plc

**Previous roles, skills and experience**

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


**Amit Tiwari**  
**Independent Non-Executive Director**

<b>B</b>	<b>N</b>	<b>C</b>	<b>R</b>
7/7	3/3	2/2	5/5

**Appointment to Board**

1 June 2019

**Current external commitments**

Managing Director of Vitruvian Partners LLP

**Previous roles, skills and experience**

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


**Carolyn Pollard**  
**Company Secretary**
**Appointment to Board**

28 September 2022

**Previous roles, skills and experience**

Carolyn was Deputy Company Secretary at Superdry plc from December 2018 to September 2022 and Company Secretary (SPV) at G4S plc from October 2015 to December 2018. Carolyn has wide commercial experience, spanning financial services, utilities, retail and the not-for profit sector. Carolyn is the Group Company Secretary, head of governance and leads on Sustainability.

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 also a voluntary Trustee for the charity Caudwell Youth.

**Board departures in 2025**

Andrew Findlay retired as a Non-Executive Director and as Audit Committee Chair on 1 June 2025. During 2025, Andrew attended two Board meetings, two Audit Committees, one Nomination Committee and one CSR Committee.

Corporate governance report *continued*

### Board independence



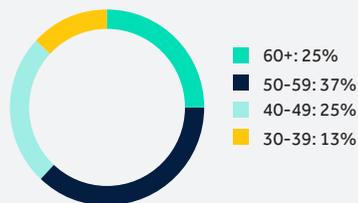
### Gender diversity



### Ethnic diversity



### Age



# Board composition, skills and diversity at a glance

## Non-Executive Directors' competencies and skills

	Amanda James May – 25	Andrew Fisher Jan – 20	Jacqueline de Rojas Dec – 16	Lorna Tibbian Feb – 18	Amit Tiwari Jun – 19	Kriti Sharma Jul – 23
Appointment						
M&A/Corporate Transactions	●	●		●	●	●
Capital Markets/Investor Relations	●	●		●	●	
Business Growth through Innovation	●	●	●	●	●	●
Governance Expertise	●	●	●	●	●	
Data Analytics and AI	●	●	●		●	●
Digital Security	●	●	●		●	●
Online Marketplace Business Models	●	●		●	●	●
Voice of the Rightmove Customer		●	●			
Voice of the Rightmove Consumer		●	●			●
ESG	●	●	●	●		●
Risk	●	●		●		●
Current Executive				●		●
Audit/Accounting	●	●		●	●	
Remuneration	●	●	●	●		

Key ● Core competency ● Secondary competency

### Board diversity

As at 31 December 2025, 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:

- 50% of the individuals on the Board of Directors are women (UKLR target is 40%)
- One senior position is held by a woman, Senior Independent Director 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)

→ For details of the Board Diversity, Equity and Inclusion Policy, please turn to the Nomination Committee report.

Corporate governance report *continued*

## Gender and ethnicity reporting table (in line with UKLR 22.2.30R) at 31 December 2025

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management <sup>(1)</sup>	Percentage of executive management <sup>(1)</sup>
<b>Gender identity reporting table</b>					
Men	4	50%	3	5	56%
Women	4	50%	1	4	44%
Not specified/prefer not to say	–	–	–	–	–
<b>Ethnic background reporting table</b>					
White British or other White (including minority white groups)	5	62.5%	3	8	89%
Mixed/Multiple Ethnic Groups	1	12.5%	1	–	–
Asian/Asian British	2	25%	–	1	11%
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Rightmove's approach to collecting data for the purposes of making these disclosures can be found on page 35.

1. 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.

## Investor relations activity

### February

- Full-year results presentation

### March

- Full-year results roadshow
- UK conferences

### April

- European conference

### May

- AGM
- US conference

### June

- UK conference

### July/August

- Interim results and roadshow

### September

- UK and US conferences
- US roadshow

### November

- Investor update and roadshow
- UK and European conferences

### December

- UK conference

Meetings with investors take place throughout the year, as well as meetings with sell-side analysts.



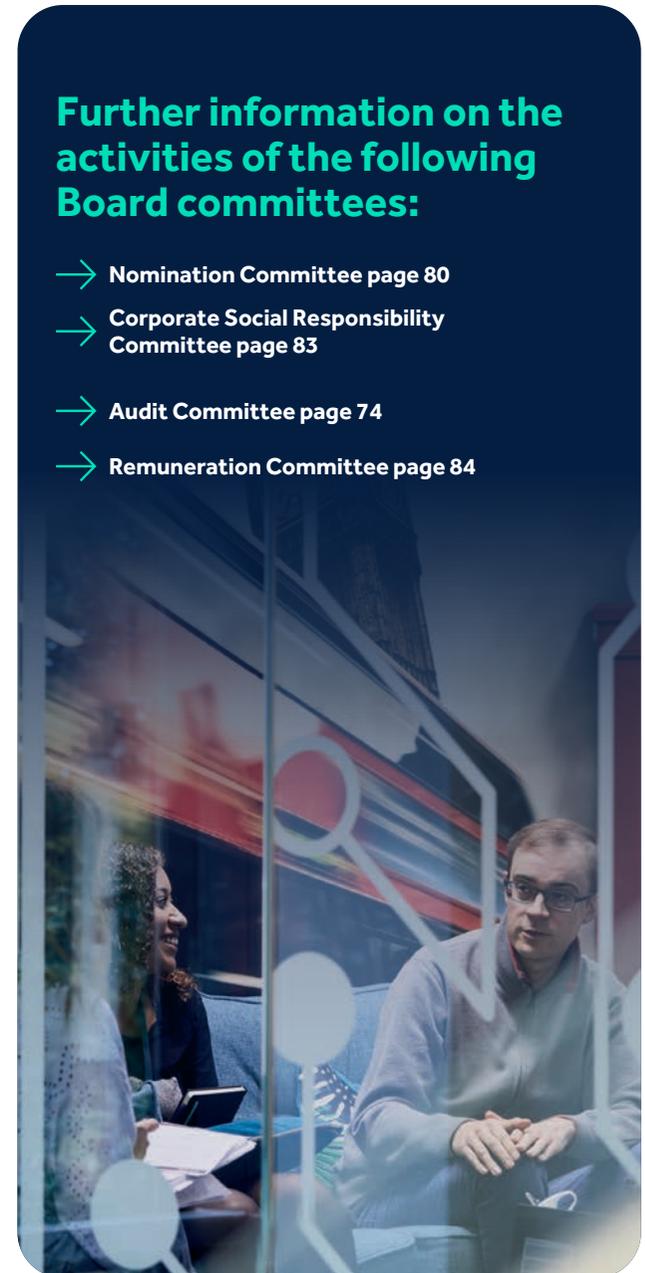
## Further information on the activities of the following Board committees:

→ [Nomination Committee page 80](#)

→ [Corporate Social Responsibility Committee page 83](#)

→ [Audit Committee page 74](#)

→ [Remuneration Committee page 84](#)



Corporate governance report *continued*

# 2025 Board agenda: considerations and outcomes

**Business drivers**

- Core partner 
- Consumer 
- New growth 

**Growth enablers**

- People 
- Platform 
- Data and AI 

The Board oversees strategy and risk and ensures organisational culture aligns with Rightmove’s purpose and values. The Chair, supported by the Executive Directors and Company Secretary, confirms agendas and ensures that the Board’s annual programme is strategically aligned.

The Board held seven scheduled meetings in 2025 and held additional meetings to consider other matters where necessary. The Board’s agendas are driven by an annual programme which ensures that all corporate governance and statutory requirements, including the application of the Code, are met during each cycle. Board reports highlight strategic and stakeholder perspectives to aid decision-making. The key items for consideration on the Board’s agenda at scheduled meetings in 2025 are set out below, showing how they link to our strategic business pillars, the decisions made and all key outcomes.

## Timing of Board meeting/ links to business pillars

**February**  
Full-year results



## Considerations, decisions and key outcomes

### Committee reports

Audit, Remuneration, Nomination, Corporate Social Responsibility

### Deep dive/presentations

Product development and technology

### Approvals

- Full-year financial results for 2024, recommendation for final dividend and share buyback
- Risk register and principal risks
- Modern Slavery Act transparency statement
- Tax Strategy
- Market Abuse Regulation (MAR) review – new Disclosure Committee
- Notice of AGM

### Key outcomes

The annual financial results were approved, which provided assurance to shareholders on the ongoing value delivered by their investment. The recommendation to shareholders on the level of final dividend and the continuation of the share buyback programme provided returns to shareholders. Oversight and scrutiny of risks, financial outputs and KPIs ensured that Rightmove continued to deliver good outcomes for shareholders and other stakeholders. The MAR review and establishment of a Disclosure Committee ensured that share dealing and inside information arrangements continued to be robust. The review and approval of the Modern Slavery Act transparency statement provided assurance to external stakeholders that Rightmove’s modern slavery and supply chain due diligence processes and actions in FY25 were compliant with statutory requirements and aligned to stakeholder expectations.

Corporate governance report *continued*

Timing of Board meeting/  
links to business pillars

May  
AGM



Considerations, decisions, and **key outcomes**

**Committee reports**

Audit

**Deep dive/presentations**

Mortgages

**Appointments**

Amanda James was appointed as a NED

**AGM**

All resolutions were supported by shareholders.

**Key outcomes**

The Mortgages deep dive provided opportunities for discussion and scrutiny on an important strategic growth area, which improved outcomes for shareholders and consumers. The appointment of Amanda James ensured that the Board’s composition continued to be balanced and that its skills and experience were strong in financial reporting, controls and audit. The AGM provided an opportunity for shareholders to meet, ask questions and engage with members of the Board.

Timing of Board meeting/  
links to business pillars

June  
Strategy



Considerations, decisions, and **key outcomes**

**Approvals**

The main principles of the strategy were discussed, for further development by the GLT and senior leadership. The final strategy and business plan for 2026 and beyond was considered by the Board in November.

**Appointments**

Amanda James was appointed as Audit Committee Chair.

**Key outcomes**

The strategy event enabled the Board to engage directly with the GLT and senior leadership, providing challenge and feedback on strategic plans to ensure alignment. The GLT and senior leaders were given clear direction, which enabled them to finalise the business plan and prepare detailed financial information for presentation to the Board in November. The appointment of an experienced Audit Committee Chair ensured continued financial governance, scrutiny and financial risk management.

Timing of Board meeting/  
links to business pillars

July  
Half-year results



Considerations, decisions, and **key outcomes**

**Committee reports**

Audit

**Deep dive/presentations**

Cyber security

**Approvals**

- Half-year financial results, interim dividend and continuation of share buyback
- Risk register and principal risks

**Key outcomes**

The half-year financial results provided continued certainty to shareholders and other key stakeholders. The approval of the interim dividend and the continuation of the share buyback programme delivered further returns to shareholders. The Board’s continued oversight of principal risks and of executive management’s risk mitigation strategies and processes benefited all stakeholders.

Corporate governance report *continued*

Timing of Board meeting/  
links to business pillars

September  
People and Culture



Considerations, decisions and key outcomes

Committee reports

Corporate Social Responsibility, Remuneration

Deep dive/presentations

- Investor Relations
- People and Culture
- Go Greener

Approvals

- Health and Safety Policy
- Google Cloud Platform (GCP) contract renewal

Key outcomes

The Board was updated on investor relations activities and sentiment, supporting the understanding of shareholder views. The Board's oversight of health and safety at Rightmove ensured that our office locations continued to be safe and healthy environments. The approval of the contract with GCP ensured continuity for our platform and services, benefiting partners and consumers.

The CSR Committee received detailed People and Culture and Go Greener updates, ensuring the CSR strategy remained on track.

Timing of Board meeting/  
links to business pillars

November  
Business plan 2026



Considerations, decisions and key outcomes

Committee reports

Audit, Remuneration

Deep dive/presentations

- 2026 Business plan
- Investor update plans

Approvals

- 2026 Business plan
- Investor update and presentation
- Annual Group insurance renewal

Key outcomes

A trading update was published and an investor presentation was given on 7 November 2025, keeping shareholders and analysts fully informed about the strategy, product innovation, AI and projected financial performance.

The annual insurance renewal ensured that appropriate levels of insurance were maintained, reducing Rightmove's exposure to risks.

Timing of Board meeting/  
links to business pillars

December  
Cyber security review  
and Board training



Considerations, decisions and key outcomes

Committee reports

Audit, Nomination

Deep dive/presentations

- Cyber security review
- Board cyber security response training
- Legal and governance review

Approvals

- Appointment of cyber breach counsel

Key outcomes

The Board is updated on Rightmove's cyber security framework and activities and can hold management to account. Cyber security response training reinforces knowledge and preparedness; experienced cyber breach counsel are in place in the event of a cyber security incident.

The annual legal and governance review ensures that the Board is briefed about any legislative or best practice changes.

Corporate governance report *continued*

# How the Board monitors and embeds culture

## Key metrics used by the Board to monitor and assess culture:

- Rightmove engagement metric
- Have Your Say Great Place to Work score
- Attrition levels (reviewed at CSR Committee meetings)
- Speak up/Whistleblowing reports (reviewed annually by the Audit Committee)

**Healthy High Performance Way** framework launched in 2025, with feedback bootcamps and senior leader training

The annual **Board performance review** assesses the Board's effectiveness in overseeing and embedding culture

**GLT performance** is regularly reviewed using 360-degree feedback

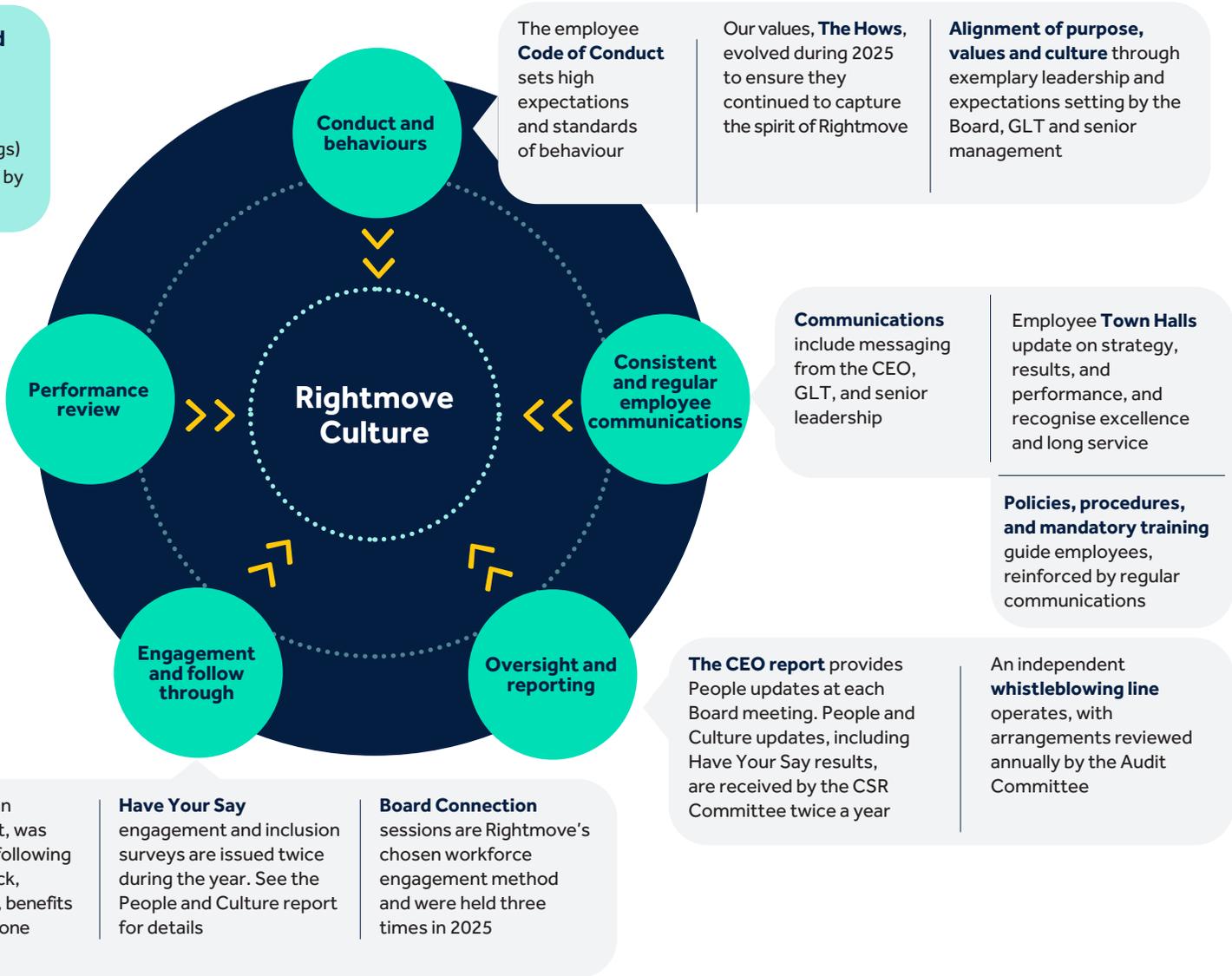
### FIKA

Coffee and cinnamon bun catch ups at our three office locations. Time for everyone to take a break, socialise, and make important connections

**Rightmove Life**, an employee intranet, was launched in 2025 following employee feedback, providing policies, benefits and information in one central location

**Have Your Say** engagement and inclusion surveys are issued twice during the year. See the People and Culture report for details

**Board Connection** sessions are Rightmove's chosen workforce engagement method and were held three times in 2025



## Board Connection

In response to Code Provision 5, engaging with the workforce to understand their views, the Board held three Board Connection sessions with employees during the year. The sessions were built around themes, which this year were Remuneration and Reward, International Women's Day and Key Leaders. The sessions have been popular, providing NEDs with direct feedback and insights. Actions are taken forward by the GLT for implementation where possible, supporting the employee voice and further enhancing Rightmove's healthy and high performance culture.



## Other governance disclosures

### Disclosure Committee

In early 2025, a review of Rightmove's Market Abuse Regulation arrangements and policies was undertaken. As part of the review, Rightmove's Share Dealing Code and Policy were refreshed, a Disclosure Committee was established, and a Disclosure Procedures Manual was put in place to further support the management and dissemination of information.

### How conflicts of interest are managed

Under the Companies Act 2006, 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 2025.

The interests of the Directors in the share capital of the Company as at the date of this report, the Directors' total remuneration for the year and details of their service contracts and letters of appointment are set out in the Directors' Remuneration Report. As at 31 December 2025, the Directors were deemed to have a non-beneficial interest in 1,617,723 (2024: 1,833,148) ordinary shares held by the Rightmove Employee Share Trust.

### Speak up/whistleblowing arrangements

Rightmove's whistleblowing line is operated by an independent third-party provider. The Speak up/whistleblowing arrangements were reviewed during the year by the Audit Committee. All employees undertake whistleblowing training. Please turn to the Audit Committee report for full details.

### Human rights and modern slavery

Rightmove is committed to supporting human rights and is opposed to all forms of discrimination and human rights abuse, forced labour and child labour in all areas of its business and supply chain. Rightmove is committed to preventing slavery and human trafficking in its business operations and supply chains and expects the highest standards of ethical behaviours from its suppliers. Our Supplier Code of Conduct sets out the minimum standards required from our suppliers in respect of human rights and employment laws, including modern slavery. During 2025, no instances of modern slavery or human rights abuse were identified or reported in our business or supply chain.

## Corporate governance report *continued*

### 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 and Credit Broking. During 2025, Consumer Duty has been further embedded in our processes to continue to deliver good outcomes for consumers.

### Safe and secure platforms

Maintaining safe and secure platforms and systems is central to our 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. Multi-Factor Authentication is required for accessing any sensitive data or functionality within our customer systems. For further information on how we manage cyber security risk, please turn to the Risk management report.

### Data protection

Protecting customer and consumer data continues to be a top priority at Rightmove. All employees are required to complete mandatory training on joining Rightmove, and at least annually thereafter, covering data protection and information security. Throughout the year, phishing tests are regularly conducted to maintain employee threat awareness, and performance in these is regularly reported to management. 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 that the Rightmove security posture remains strong. Rightmove has one Data Protection Officer (DPO) and a Deputy DPO, 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.

### 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 at [plc.rightmove.co.uk](http://plc.rightmove.co.uk). Details of Rightmove's total tax contribution are included within the Financial review.

### 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 2025. The average time to payment across all invoices was 19 days. Rightmove is a signatory to the Fair Payment Code and in 2025 was awarded Silver (until 2027).

#### The following policies are published at [plc.rightmove.co.uk](http://plc.rightmove.co.uk):

- Modern Slavery Act transparency statements
- Speak up/Whistleblowing Policy
- Code of Conduct for all employees
- Supplier Code of Conduct
- Human Rights Policy
- Environmental Policy
- Board Diversity, Equity and Inclusion Policy
- Anti-Bribery and Corruption Policy (including governance of Gifts and Hospitality)
- Tax Strategy

Corporate governance report *continued*



## Amanda James

Chair of the Audit Committee

### Committee responsibilities

- Assesses the integrity of the Group's half-year report and annual financial statements, confirming that the Annual Report, as a whole, is fair, balanced and understandable
- Reviews the effectiveness of Rightmove's risk management and internal control processes
- Monitors the preparations and readiness for the reporting under Provision 29 of the Code
- Monitors the Risk Committee and reviews updates from the business on key risk areas
- Agrees the scope and terms of reference for activities undertaken by Internal Audit and reviews their findings
- Evaluates the quality, effectiveness and independence of the external auditor and Internal Audit function
- Agrees the priorities for 2026 and the internal audit plan, which includes focus on the key risk areas of compliance, cyber and data security, as well as enhancing the material controls framework across the business

# Audit Committee report

## Dear Shareholder

I am pleased to present the Committee's report for the year ended 31 December 2025. This report outlines the principal activities of the Committee during the year and updates on the key areas of review. The Committee's responsibilities are set out in the Corporate governance report from page 60 and to the left of this page.

This is my first report as Chair of the Audit Committee, having been appointed as a NED and as a member of the Audit Committee on 9 May, and as Audit Committee Chair on 1 June 2025. Since taking the role, my focus has been on gaining a clear understanding of the business, getting to know the teams and building relationships. I received a comprehensive induction and would like to thank them for their time and support. I would also like to extend my gratitude and thanks to my predecessor Andrew Findlay, for his handover and support during the transition and his invaluable contributions to Rightmove during his tenure from 2017.

During 2025, the Committee focused on monitoring progress in strengthening the internal controls framework ahead of the material-controls declaration required under Provision 29 of the revised UK Corporate Governance Code, and on overseeing the internal audit programme. A significant element of this work involved defining what constitutes a material control, rather than simply a key control. This process has prompted constructive discussion at Audit Committee meetings, with valuable input from all Directors. The Committee has made good progress in developing a shared understanding of the controls most critical to Rightmove and now has a draft list which will continue to be refined and tested during 2026.

Internal Audit focused primarily on leading the project to enhance the Group's internal controls framework, which included meeting with the FRC to discuss Rightmove's approach and progress. They also reported on cyber security controls, HR and talent, PCI DSS (Payment Card Industry Data Security Standard) and readiness for new legislation. In addition, the Audit Committee

also received updates from the Risk Committee on strategic, regulatory, operational and financial risks.

As part of its annual governance cycle, the Committee reviewed the Group's policies for Treasury, Whistleblowing and Non-Audit Services; reviewed the Tax Strategy statement and Gifts and Hospitality Register; and oversaw the assessment of internal and external audit effectiveness.

Looking forward to 2026, the Committee will continue to focus on the key risks, such as cyber security and regulatory compliance, and support the Company's overall risk management framework. The internal controls framework, audit testing and progress towards Provision 29 readiness will remain key priorities for the Committee.

In addition to its annual performance evaluation, the Committee reviewed its terms of reference against the 2025 UK Corporate Governance Code. These are published on the Investor Relations section of the Group's website at [plc.rightmove.co.uk](http://plc.rightmove.co.uk).

Finally, I would like to thank my fellow Committee members and the management team, particularly our Finance and Internal Audit teams, for their professionalism and diligence throughout the year. I would also like to thank EY, our external auditor, for their continued challenge and assurance. The insight and rigour provided by both our Internal Audit team and EY have been instrumental in supporting the Committee's oversight of financial reporting and internal control.

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

**Amanda James**  
Chair, Audit Committee

Corporate governance report *continued*

## Audit Committee membership, meetings and effectiveness

### Audit Committee membership

All Audit Committee members are Independent Non-Executive Directors with experience relevant to the business, in line with Provision 24 of the UK Corporate Governance Code (the Code). Amanda James, as Chair, brings extensive financial experience from her role as CFO at NEXT; Jacqueline de Rojas offers technology expertise; and Kriti Sharma extensive AI experience.

Biographies of Committee members, along with meeting details and attendance, are set out in the Corporate governance report.

### Audit Committee meetings

Regular attendees at the Audit Committee included the Chair, CEO and CFO, and the external and internal auditors. Management joined as needed, to ensure effective communication.

The Committee met privately with external and internal audit without the presence of management. Auditors had direct access to the Chair, to raise any concerns outside formal meetings. Between meetings, the Chair maintained contact with the CFO, external audit partner, Head of Internal Audit & Assurance and other management.

After each meeting, the Chair reported key issues discussed to the Board and circulated approved minutes.

### Audit Committee effectiveness

Committee effectiveness was reviewed during December 2025 as part of the annual Board evaluation. The review concluded that the Committee continues to operate effectively and provide appropriate challenge. For full details see page 81 in the Nomination Committee report.

## Financial reporting

### Annual and half-year reports

The Committee reviewed the Group's half-year and annual financial statements, including accounting policies, application of reporting standards, governance, compliance (including TCFD), use of alternative performance measures, key judgements, auditor observations, and the analysis supporting the going concern and viability statements.

### Significant accounting matters

Revenue recognition remained the key accounting matter, given transaction volumes and the materiality of revenue in the income statement. The Committee reviewed revenue recognition in detail, including policies, processes and controls to ensure accounting and disclosure remain appropriate.

The Committee also reviewed and considered the going concern and viability statements in relation to the 2025 financial statements.

## Revenue recognition

Revenue is a key area of external audit focus, particularly the timing of recognition in relation to the billing of subscription fees, additional products, and accounting for material membership offers. As detailed in Note 1 to the accounts, the Group's revenue mostly comes from membership subscriptions for core listing fees and advertising products on Rightmove's platforms.

Revenue is recognised over the contract period or at the point at which advertising products are used. EY used data analytics and computer-assisted techniques to test revenue postings and identify anomalies: results were satisfactory and reported to the Committee.

## Going concern & viability

In assessing the viability and going concern statements (page 59) the Committee reviewed management's assessment of the Group's resilience to principal risks under severe but plausible stress-test scenarios. These did not call into question the business's viability, and the Committee confirmed that the three-year viability period remains appropriate. The Committee was satisfied that the process was sufficiently rigorous.

**Corporate governance report** *continued***Fair, balanced and understandable**

A key governance requirement is that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides stakeholders with the information needed to assess the Group's position, performance, business model and strategy.

The Committee reviewed an early draft of the Annual Report and provided feedback on strategic direction and key messages, and incorporated these before it was considered for final comment and approval.

To assist the Committee in forming its opinion, management presented a fair, balanced and understandable paper to the February 2026 Audit Committee. This paper 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 information received and on discussions throughout the year. Their review assessed whether 2025's key messages were presented consistently across the Annual Report; with equal prominence of front half narrative and financial statements, no bias or omissions, and clear language within a structured framework. The Committee considered matters including the questions outlined opposite.

**1 Is the report fair?**

- Is the full story presented, without omitting sensitive material?
- Are key messages in the narrative aligned with KPIs and reflected in the financial reporting?
- Are the KPIs reported consistently from year to year?
- Is narrative reporting on the business areas consistent with the financial statements?

**2 Is the report balanced?**

- Do the front and back sections of the Annual Report convey consistent messages?
- Are threats clearly identified and appropriately highlighted?
- Are alternative performance measures explained with clarity and appropriate prominence?
- Are key judgements reflected in narrative reporting and are significant issues in this Committee report consistent with the critical judgements and key sources of estimation uncertainty set out in the financial statements?
- How do these judgements compare with risks included in EY's auditor's report?

**3 Is the report understandable?**

- Is the Annual Report structured around a clear, cohesive framework?
- Are important messages appropriately highlighted throughout the Annual Report?
- Is the language simple and the main points clearly drawn out?
- Is the report free of unnecessary detail or clutter?

**Conclusion**

Following its review, the Committee concluded that the 2025 Annual Report, taken as a whole, is fair, balanced and understandable and provides shareholders with the information needed to assess the Group's position, performance, business model and strategy.

Corporate governance report *continued***External audit****Tenure and terms of engagement**

EY was appointed as auditor of the Group at the 2022 AGM, following a formal tender, and reappointed at the May 2025 AGM. The audit partner, Anup Sodhi, has served since May 2022.

The Committee reviewed the scope of EY's statutory audit and approved the terms of engagement and fees, whilst ensuring EY had suitable audit plans in place and that an appropriate relationship was maintained between the Group and the external auditor.

The Committee approved the 2025 audit fees and non-audit fees in relation to the half-year review, which are set out in Note 6 to the financial statements.

The Committee reviewed and discussed EY's interim review report and full-year assessment of the 2025 Annual Report and Accounts. The Committee met with EY both with and without management present to ensure there were no issues in the relationship between them, and no issues were noted.

**Independence and non-audit services**

The Committee reviewed safeguards protecting EY's independence. EY confirmed it had considered its independence in relation to the audit, that it complies with UK regulatory and professional requirements and that its objectivity was uncompromised. The Committee concluded EY remained independent and objective.

EY is engaged primarily to carry out the statutory audit work. For any circumstances where the external auditor is considered best placed to perform other services, the Board has policies in place for the provision of non-audit services by the external auditor.

These policies ensure 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. The non-audit fee policy is reviewed annually by the Committee.

**Non-audit services policy**

- Permitted non-audit services relate to assurance-related services, such as the half-year review, and other non-assurance-related services; such as accounting advice, M&A support, disposals, joint ventures, sustainability audits and other regulatory reports.
- The half-year review is approved by the Committee each May, along with the external audit plan.
- 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's Ethical Standard, services are prohibited where the auditor's objectivity and independence may be compromised. Prohibited services are detailed in the FRC Revised Ethical Standard 2019 and include tax, accounting, internal audit and valuation services.

Non-audit fees at Rightmove are typically low. During 2025, EY's fees were £68,640 for the half-year review, equal to 17% of the full-year audit fee of £400,740.

**External auditor effectiveness**

The Committee places great importance on ensuring that the external audit is both of high quality and effective. It considered the effectiveness of the external audit process with reference to the FRC's Practice Aid (updated 2019) and Minimum Standard (issued 2023).

In evaluating the effectiveness of the external audit process, Audit Quality Indicators (AQIs) were used in a questionnaire sent to Committee members and a targeted group of management who regularly interact with the external auditor. Areas considered in the questionnaire included: audit team leadership, quality, continuity, experience, technical knowledge, business understanding, risk identification and planning, as well as rigour applied and communication.

The Committee also met with EY at various stages during the 2025 audit process, including sessions without management present, to discuss its remit and any issues.

For 2025, the Committee was satisfied that EY maintained appropriate focus and challenge on the key audit risks and had delivered an efficient and effective audit.

**Statement of Compliance with the Competition and Markets Authority (CMA) Order**

The Group confirms that it 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 the Committee's responsibilities in agreeing the audit scope, fees and authorising non-audit services.

**Internal Audit**

The aim of Internal Audit is to provide independent and objective assurance over internal control, risk management and governance processes. This includes confirming that key financial, operational, strategic, legal and regulatory controls operate effectively and the delivery of specialist reviews focusing on emerging risks across the business.

**Corporate governance report** *continued***Activities during the year**

The Audit Committee approved the internal audit plan for 2025 in advance. The primary focus for Internal Audit was to lead the project to enhance the Group's internal controls framework (ICF), in preparation for 2026 reporting in relation to Provision 29 of the revised Corporate Governance Code (2024).

Internal Audit's key activities during the year built on the prior year work covering risk assessments, walkthroughs and design effectiveness testing. Enhancements in 2025 included implementing new risk software to improve risk management and assurance, and a control self-assessment process to strengthen accountability. The self-assessment process requires control owners to regularly confirm controls operated effectively and to provide supporting evidence.

Internal Audit introduced rotational effectiveness testing of controls, with the remediation of any deficiencies found. They independently audited: HR and talent, cyber security controls, PCI DSS (Payment Card Industry Data Security Standard) and readiness for new legislation.

The Head of Internal Audit & Assurance provided regular updates to the Risk Committee to support identification, prioritisation and effective management of risks.

The Audit Committee reviewed all audit findings, observations, control weaknesses and agreed management remediation actions; as well as monitoring open actions from previous reviews and management's progress in completing these actions.

A key discussion area was the distinction between controls that are key and those that are material for the purposes of Provision 29. Themes of conversations included first identifying material risks with reference to the principal risks and risk registers; having a clear measure of materiality; the type of material controls (e.g. stand alone or at a framework level); and how to measure control effectiveness. For some areas of the business, these discussions will continue during 2026.

**Approach to developing the 2026 internal audit plan**

The 2026 plan will continue to focus on auditing the operational effectiveness of material controls, enhancing reporting of material controls to the Audit Committee and Board, and defining the 2026 declaration.

**Effectiveness of the internal audit process**

The work of Internal Audit provides a key source of additional independent assurance and support to management and the Audit Committee regarding the effectiveness of internal controls. Guidance and recommendations from Internal Audit, or specialists engaged by them, further enhance the internal control environment.

At the end of the year, the Audit Committee undertook a review of the effectiveness of the Internal Audit function during 2025. Led by the Committee Chair, the evaluation used tailored questionnaires, which were completed by management, EY and Committee members. The evaluation concluded that the Internal Audit function was operating effectively and integral to risk management at Rightmove.

**Risk management**

The Board is accountable for risk management and is supported by the Audit Committee and the Risk Committee in ensuring the effectiveness of the Group's risk management framework.

The Risk Committee received updates on strategic, regulatory, operational and financial risk from management and risk owners. The Audit Committee reviewed the work undertaken by the Risk Committee, which assisted in the Board's assessment of the Group's principal risks and uncertainties. The principal risks and uncertainties are described on pages 55 to 58. Further details on the Group's approach to risk management are set out in the Risk management section of the Strategic Report.

**Internal control**

The Board is responsible for the Group's system of internal controls and maintains an internal controls framework in accordance with the FRC's UK Corporate Governance Code (2024). The 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 Board, advised by the Audit Committee, reviewed the effectiveness of risk management and internal controls, considering developments since year end that may affect the Group's risk profile. The review assessed all aspects of the Group's risk management and internal controls framework, including control enhancement activity designed to remedy weaknesses identified. No significant failings or weaknesses were identified during this review.

The key elements of the risk management and internal controls framework include:

- A risk management framework that supports the identification, assessment, management and control of the material and emerging risks that threaten the achievement of the Group's strategic and business objectives.
- A strong risk culture, shaped by values and behaviours around risk awareness, risk taking and risk management. All our people are responsible for the management of risk, with ultimate accountability residing with the Board.
- An understanding of how risk appetite informs an assessment of the balance of risk and return and associated decision-making.
- Audit Committee reviews of Internal Audit reports that provide transparency on how risk and governance structures assessed material risks faced by the Group and track completion of internal audit actions.
- A review of external audit reports that highlight any internal control weaknesses.

**Corporate governance report** *continued*

The Board acknowledges the revised UK Corporate Governance Code (2024), particularly in relation to the new Provision 29, which will become effective for Rightmove for the financial period beginning 1 January 2026.

Given the importance of the revised Code, the Board held deeper discussions on the Group's principal risks and controls.

These reviews built on the 2024 foundational work developing the Group-wide internal controls framework (ICF), which collated, validated and documented key controls, utilising recently procured GRC (Governance, Risk and Control) tooling. Identified deficiencies were followed up with management and remediated. The ICF workstream is led by the in-house Internal Audit function with support as required from third-party professional service organisations.

In 2025, Internal Audit introduced measures to strengthen assurance processes and support the Board in meeting its obligations under Provision 29. Control owners completed self-assessments and provided evidence confirming that key controls operated effectively during the period.

In 2025, testing of the operational effectiveness of internal controls increased and will continue into 2026. Testing was performed by the in-house Internal Audit function, with updates on progress and results provided at each Audit Committee meeting. As part of the internal controls testing, consideration was also given to the nature and number of material controls. These discussions will continue throughout 2026. (See Internal Audit section for further details.)

The Board was supportive of management's proactive engagement with the Financial Reporting Council, in July 2025, to discuss Rightmove's progress in meeting the requirements of the revised Code.

Details of the preparations for Provision 29 of the Code are further outlined in the Internal Audit section of this report.

**Anti-bribery and Speak up/whistleblowing**

The Code requires the Committee to review confidential reporting channels for employee concerns about financial reporting or other improprieties, ensuring independent, proportionate investigation and appropriate follow-up.

Rightmove upholds high standards of honesty, openness, and accountability. Employees can raise concerns confidentially through the whistleblowing process, including a third-party 'Speak up' service provided by Navex Global. The Committee monitors policy communication to the business, service usage and incident outcomes.

The Board emphasises the importance of transparent business practices and high ethical standards, in line with the objectives of the Bribery Act 2010.

The Group's Financial Crime Policy outlines expectations for employees and stakeholders to protect the Group's reputation and assets. The Committee reviews this policy annually and communicates updates to employees who must sign up to the policy. Rightmove has zero tolerance for bribery; any breach of the Bribery Act is serious misconduct.

All corporate gifts and hospitality over £100 are recorded in the Group register. Items exceeding £150 require prior approval, and the Committee examines the register annually.



## Andrew Fisher

Chair of the Nomination Committee

### Committee responsibilities

- Reviews the structure, size and composition of the Board and its committees and makes recommendations to the Board regarding any changes
- Ensures plans are in place for an 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 for Directors
- Reviews the directorships and other external appointments held by Board members, taking account of time commitments to ensure each Director is able to fully discharge their duties
- 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

# Nomination Committee report

## 2025 year in review

Board composition and succession has been a key focus for the Committee this year. In May 2025, following an extensive search process, Amanda James was appointed as a Non-Executive Director, and as Audit Committee Chair on 1 June 2025. In December 2025, Senior Independent Director Jacqueline de Rojas reached nine years of service. Given the Company's growth strategy, the Committee agreed that Jacqueline's skills and experience were vital to the Board's composition during the initial period of implementation. The Committee agreed that Jacqueline remained independent in both character and judgement and would provide stability and contribute to the Group's success. A search process was launched to identify a successor, and Jacqueline agreed to remain in post until the end of 2026 to help ensure an orderly transition. Succession planning discussions in 2025 focused on reviewing existing Board competencies to identify the skills, knowledge and experience needed to support Rightmove's Executive Directors and GLT as they continued to execute the strategy.

## Committee membership and attendance

Details of Committee membership and attendance at all meetings can be found on pages 63 to 65.

## Skills and experience

The skills and experience of all Committee members can be found on pages 63 to 65.

## Effectiveness

Details of the Board and committees' annual performance review can be found on page 81.

**“The Committee's main role is to ensure that the Rightmove Board has a blend of skills and experience that fully supports the strategy.”**

**Andrew Fisher**  
Chair, Nomination Committee

## 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

The Nomination Committee reviews feedback and makes recommendations to the Board, taking account of any conflicts of interest or significant time commitments. The Board then approves the appointment where appropriate.

Corporate governance report *continued*

# Committee activities in 2025

## Search for new Non-Executive Director Amanda James

### In late 2024 and early 2025, the Committee led the search for a new Independent Non-Executive Director (NED) and Audit Committee Chair.

Following the Committee's normal process, shown in the diagram on page 80, and with the assistance of recruitment consultancy Korn Ferry, Amanda was selected and appointed as a NED at the conclusion of the AGM on 9 May 2025, and as Audit Committee Chair with effect from 1 June 2025. Amanda brought significant financial management and reporting skills and expertise to Rightmove, having served as Chief Financial Officer at NEXT plc and presently serving as a NED on the boards of Autotrader Group plc and British Land plc.

Amanda's tailored induction was created by the Chief People Officer, who worked with the Chair and the Group Company Secretary to create a programme of site visits, meetings and orientations with fellow Board members and with Rightmove leaders, including all members of the GLT. Amanda's induction strongly focused on financial reporting, audit, risk management and internal controls, and included a series of meetings with leaders in the Group Financial Reporting function, Internal Audit and Assurance, and with leaders in data, cyber security and AI. Meetings were also arranged with the Group Company Secretary and with representatives from Rightmove's external audit firm, EY.

A detailed induction pack was prepared for Amanda to introduce her to Rightmove, with information about its history, culture, values, strategic objectives, and its business plan. All key policies were provided to Amanda, including the Board Diversity, Equity and Inclusion Policy, Matters Reserved to the Board, Share Dealing Code and Policy, Speak up/Whistleblowing Policy and the Anti-Bribery and Corruption Policy.

### 2025 annual Board performance review and objective setting

In November, an internal Board and committees' performance review was undertaken by the Group Company Secretary, overseen by the Board Chair. The review was completed by each Board member using an anonymous questionnaire format and an analysis of the results was reviewed and discussed at the Nomination Committee meeting held in December 2025. Objectives and actions were agreed.

#### Review of 2025 Board objectives

- Objective 1: Consider holding dedicated extended sessions on specific 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

Progress on the objectives agreed at the conclusion of the externally facilitated review in 2024 were discussed at the Nomination Committee meeting held in December 2025. Extended discussion time on specific strategic topics took place during the year, including Executive and senior leadership succession plans, mortgages and cyber security. The Board and GLT examined threats to and opportunities for Rightmove throughout the year and in detail at the Board strategy days in June 2025 and at the meeting held in November to consider the 2026 business plan. The NEDs have been successful in holding management to account during strategic presentations given at Board meetings during the year. Additional support has been provided by the NEDs to the GLT and to Key Leaders during the year, for example on material internal controls, cyber security and AI.

Director tenure and independence were considered as part of the review. No current Director's tenure exceeds nine years, except for Jacqueline de Rojas (see Independence and time commitments, below). Jacqueline de Rojas, SID, oversaw the review of the Chair's performance. Each Director, except for the Chair, was asked to complete and return a confidential separate questionnaire with opportunities for freestyle comments to be made. The SID discussed feedback with individual Board members where necessary and shared the feedback with the Chair at a one-to-one meeting in December.

The performance review concluded that the Board, each committee and the Chair had performed well and that each NED remained independent, except for Andrew Fisher, who was independent on appointment. The review also concluded that each NED continued to make a significant contribution to the Board. Objectives to improve performance were agreed for 2026:

### 2026 Board objectives

- 1 Review performance against new KPIs for accelerated product development.
- 2 Ensure Board agendas focus on key strategic topics.
- 3 Review talent acquisition plans to ensure the hiring and retention of the best talent.

Corporate governance report *continued***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 2025 internal Board and committees' performance review, each Director's tenure, performance, continuing contribution and other external commitments and concluded that each member of the Board continued to discharge their duties effectively.

**External appointments**

Details of all external appointments held by Directors can be found in the Board biographies on pages 63 to 65. These appointments are acknowledged to enhance the expertise of our Board members and provide them with opportunities to gain experience, 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 discharge their duties.

**Independence and time commitments**

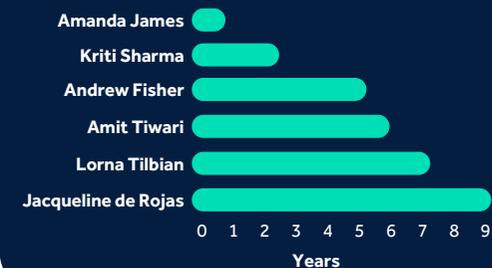
The Board has determined that all NEDs are independent in character and judgement and have enough capacity to meet their commitments to Rightmove, including during periods when greater involvement may be required of them. Board and committee meeting attendance is set out in the Board biographies on pages 63 to 65. Directors have been able to meet all Rightmove's requirements during 2025, which included additional meetings in November and December, evidenced by their attendance at and contributions to Board and committee meetings and discussions, as set out in this Corporate governance report. Jacqueline de Rojas reached nine years of tenure in December 2025 and will step down at the end of 2026 to support the transition to a new SID. The Nomination Committee reviewed Jacqueline's existing commitments as part of the 2025 internal Board and committees' performance review, and concluded that she continued to be independent.

**Succession planning**

The Committee takes a long-term approach to Board, GLT and senior management succession planning and continuously assesses Rightmove's needs in relation to the skills, knowledge and expertise it needs to meet its business objectives. The Committee regularly considers the pipeline of talent at Rightmove for future senior leadership roles. The Committee focused on succession planning at its September meeting and held a Board Connection session to meet a group of Key Leaders in November.

**Board Diversity, Equity and Inclusion Policy**

The Board's Diversity, Equity and Inclusion (DEI) Policy sets out its top-level commitment, including objectives which align to the FCA's UK Listing Rules, the FTSE Women Leaders Review and the Parker Review, helping to support the development of a diverse pipeline of talent. The Nomination Committee is responsible for ensuring that the Board and senior leadership have the right balance of skills, experience and diversity, and it reviewed detailed updates from the Chief People Officer on DEI initiatives and progress and reviewed the Board DEI Policy at its September meeting. Full details of Board and senior leadership diversity can be found on page 67 and details of Rightmove's organisational diversity are on page 36.

**Non-Executive Director tenure as at 31 December 2025**

Corporate governance report *continued*



## Andrew Fisher

Chair of the CSR Committee

### Key responsibilities

- Oversees the development and execution of the Group's Corporate Social Responsibility (CSR) strategy, including policies, metrics and reporting, to ensure continued alignment with its commitments and with Company culture, purpose, legislation and best practice
- Reviews and considers workforce diversity, equity and inclusion (DEI) and agrees actions where necessary
- Reviews gender and ethnicity pay information and reporting and agrees actions where necessary
- Reviews the results of employee engagement surveys, and agrees actions for implementation by the Group Leadership Team
- Reviews and approves the Sustainability and the CSR Committee reports 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](http://plc.rightmove.co.uk)

# Corporate Social Responsibility Committee report

## 2025 year in review

The Committee met twice in 2025, in February and in September. At its February meeting, the Committee reviewed Rightmove's Go Greener strategy progress, and received People and Culture updates, including the latest Have Your Say employee engagement survey results. The Committee also approved the Group's ESG report and CSR Committee report for inclusion in the Annual Report and Accounts for 2024.

In September 2025, the Committee continued to oversee the implementation of the People and Culture vision (see People and Culture on page 32 for full details). A progress update was given on that work, including the streamlining of recruitment practices, and the introduction of new interviewing and onboarding processes, which have helped to reduce attrition. The Rightmove values, The Hows, were refreshed and a new performance management system, Healthy High Performance Way, was introduced, with additional training and support for managers.

The Committee was pleased to note that, during the year, Rightmove was included in the Sunday Times Best Places to Work campaign for the second year in succession, and that both participation and engagement scores in Have Your Say survey results have improved.

Gender and ethnicity pay gap reporting was reviewed at each meeting, including preparations for disability pay gap reporting in 2027, and action plans to address any imbalances. The CSR Committee oversees workforce DEI practices and performance, challenging management where necessary to ensure that Rightmove continues to be an inclusive workplace, where employees can thrive and perform at their best.

The Committee also received an update on Rightmove's Go Greener strategy, including progress on carbon reduction and plans to publish Rightmove's first ESG materiality assessment and Carbon Transition Plan, which have each been published in this Annual Report (from page 39).

Rightmove has also, in line with its CSR strategy, increased its corporate charitable giving year on year.

### Membership

Details of Committee membership and attendance at all meetings can be found on pages 63 to 65.

### Skills and experience

The skills and experience of all Committee members can be found in the Board biographies on pages 63 to 65 and in the Board competencies and skills matrix on page 66.

### Effectiveness

Details of the Board and committees' annual performance review can be found on page 81.

**“The CSR Committee oversees the development and execution of social and environmental strategies at Rightmove to ensure that it continues to operate in a sustainable and responsible way.”**

Andrew Fisher  
Chair of the CSR Committee

## Directors' Remuneration Report



## Lorna Tilbian

Chair of the Remuneration Committee

### Committee responsibilities:

- Makes recommendations to the Board on Rightmove's Directors' Remuneration Policy and framework, including the remuneration of the Chair, Executive Directors, Group Leadership Team and Company Secretary
- Advises on remuneration structure and benefits below Board level, ensuring the Board is aware of any related business risks
- Ensures 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](http://plc.rightmove.co.uk)

# Annual Statement by the Chair of the Remuneration Committee

## Dear Shareholders

On behalf of the Remuneration Committee and Board, I am pleased to present the Directors' Remuneration Report for Rightmove plc for the year ended 31 December 2025.

We continued to pay within the parameters of the Directors' Remuneration Policy as approved at the 2023 AGM and are grateful to our shareholders for the strong support we received for that Policy and the application of the Policy since. As three years will have passed since the Policy was approved, we are seeking approval for a refreshed Directors' Remuneration Policy at the upcoming AGM in May 2026.

We have consulted with shareholders representing over 60% of the Company's share ownership and I would personally like to thank everyone who shared their views with us.

## Review of Directors' Remuneration Policy

The Remuneration Committee believes that the overall structure of the existing Policy remains appropriate and is not proposing significant changes.

To ensure that the Policy is able to operate for three years, the Committee proposes increasing the maximum limits for the annual bonus and PSP. There is currently no plan to utilise these higher levels, but it is important to preserve flexibility under the Policy.

The changes proposed under the Policy are as follow:

- For the annual bonus, we are proposing increasing the Policy limit from 200% to 250% of salary. For 2026, we propose a maximum annual bonus opportunity of 200% of salary for the CEO (185% in 2025) and 180% for the CFO (175% in 2025).
- The Committee has also reviewed the levels of deferral required under the annual bonus. We propose aligning these with more common market practice by reducing the portion of the annual bonus which is required to be deferred for two years from 60% to 50%. The level of deferral will be further reduced to 25% when the Executive Director has met their shareholding guidelines.

- For the PSP, we are proposing increasing the Policy limit from 200% to 250% of salary. For 2026, we propose a PSP award of 200% of salary for the CEO and 180% for the CFO (both unchanged from 2025).
- The level of shareholding which the Executive Directors are required to build and retain has been increased to 250% of salary for the CEO and 225% of salary for the CFO. If the level of PSP award were to exceed these shareholding guidelines in the future, the level of shareholding guidelines would be increased to ensure alignment between the two levels. The Executive Directors have agreed that they will retain 100% of shares vesting under the DSBP after selling sufficient shares to meet any exercise price and to pay any tax liabilities due (previously 50%).

## Remuneration for our Executive Directors

In setting out our 2023 Policy, the Committee stated its belief that we need to pay at least at the lower quartile of the FTSE 51 – 100 peer group to attract and retain the appropriate levels of talent and experience. The Committee remains of this view and, following a thorough benchmarking exercise undertaken by our advisers, Deloitte, the Committee is acutely aware that our Executive Directors' remuneration packages are materially below the lower quartile for this comparator group. The table below outlines the median and lower quartile positions for this peer group during the review.

Johan Svanstrom and Ruaridh Hook have delivered strong results for the Company and are executing a plan for a stronger Rightmove and greater shareholder returns. The Committee, therefore, intends to begin to address the misaligned positioning on pay in 2026 and to continue to review this over the course of this Policy period.

Last year, we set out an anticipated salary glidepath for Ruaridh as he took on the role of Chief Financial Officer. He was brought in at a below-market level with a view to adjusting his salary as he settled into the role. Given Ruaridh's strong performance in this role to date, the Committee has confirmed that this glidepath will continue in 2026.

Directors' Remuneration Report *continued*

FTSE 51 – 100 lower quartile to median	Base salary	Pension (% of salary)	Annual bonus opportunity (% of salary)	PSP (or equivalent) opportunity	Maximum total pay
CEO	£805k – £900k	8% – 10%	150% – 200%	220% – 250%	£3.8m – £5.0m
CFO	£515k – £550k	8% – 10%	150% – 170%	200% – 200%	£2.2m – £2.6m

Source: Deloitte LLP

The remuneration packages for Johan and Ruaridh in 2026 are set out below:

	Base salary	Pension	Annual bonus opportunity	PSP (or equivalent) opportunity	Maximum total pay
Johan Svanstrom	£695,000	7% of salary	200% of salary	200% of salary	£3.5m
Ruaridh Hook	£410,000	7% of salary	180% of salary	180% of salary	£1.9m

Both Johan and Ruaridh received base salary increases of 9% with effect from 1 January 2026, compared with an average increase of 5% across the business. Base salaries and total remuneration remain materially below the lower quartile of the FTSE 51-100 and so the Committee believes these increases represent an important step in addressing executive remuneration. For Ruaridh, this increase is in line with those set out on his appointment to the role of CFO.

Pension contributions remain at 7% for both Johan and Ruaridh in 2026, in line with the levels available to the whole employee population.

In order to begin moving towards our targeted position, Johan's annual bonus opportunity for 2026 will increase from 185% of salary to 200% of salary, and Ruaridh's will increase from 175% to 180% of salary. These remain within the limits of the existing Policy. Subject to shareholder approval, under the new Policy we will slightly reduce the level of deferral from 60% to 50% of annual bonus to align more closely with market practice.

Finally, Johan's and Ruaridh's PSP opportunities will remain at 200% and 180% of salary, respectively.

To further align themselves with shareholders' interests, both Johan and Ruaridh have expressed the intention to use 50% of their 2026 salary increases, net of tax, to purchase shares in the Company. The Committee is fully supportive of this commitment from Johan and Ruaridh and remains committed to delivering the majority of our Executive Directors' remuneration package in shares, with both Executives committed to build and maintain a shareholding over 200% of salary over time.

### Incentive pay outcomes in 2025

The Committee reviewed the final performance outcomes against the annual bonus objectives for 2025, which resulted in an annual bonus payment of 77.1% of maximum for the Executive Directors. This outcome reflects strong underlying operating profit compared with targets (83.6% of maximum for this element), and maximum achievement against our strategic goals (primarily share of traffic, as well as employee engagement and Go Greener). We fell short of target on revenue diversification, achieving 34.6% of maximum for this element. The Committee was satisfied that this was a fair reflection of underlying performance and did not apply discretion to increase or reduce the formulaic outturn for 2025.

The Committee reviewed performance under the 2023 PSP award for the three financial years ending 31 December 2025. Despite positive TSR performance (+21%) over the period,

threshold targets were not met for TSR or EPS and, therefore, the 2023 PSP award will lapse in full. The Committee did not apply discretion to increase this formulaic outturn in 2025. No PSP was due to vest for Ruaridh Hook in the year.

### Performance measures for 2026 incentive pay

The performance measures for the 2026 annual bonus represent a balance of financial measures and execution against our strategic priorities. The Committee will continue to use underlying operating profit as the primary measure for 2026. Our strategic measures include diversification of revenue (reflecting the importance of all of our business areas to our future growth), share of traffic, the launch of AI-powered features, embedding an AI-enabled culture and employee engagement, and are set out in full on page 87.

The performance measures for the 2026 PSP awards will continue to be based on TSR, EPS and revenue, as detailed on page 87.

### Employee engagement in 2025

The Board engages with employees in relation to their pay and benefits at Rightmove, including how executive remuneration aligned with the wider Group pay policy (see page 98). We continue to hear from employees how special they find Rightmove's culture, and collaboration remains at the heart of our business.

Members of the Committee will be available at the AGM to answer any questions you have. I am grateful to all those who engaged with us in formulating the Directors' Remuneration Policy.

**Lorna Tilbian**

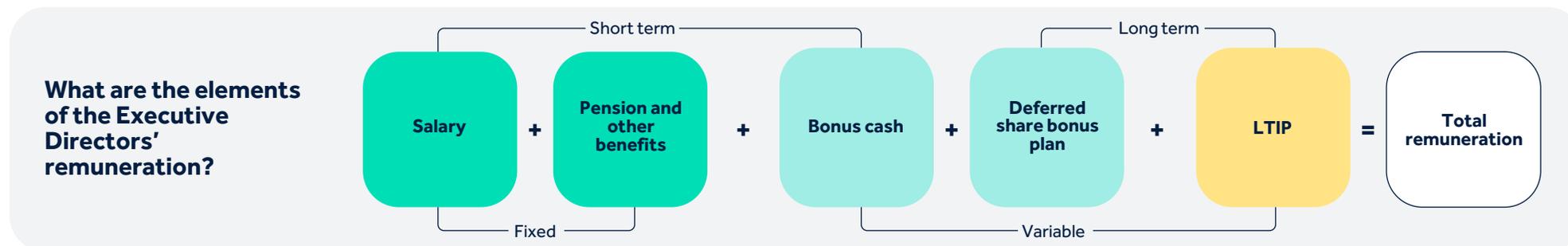
Chair of the Remuneration Committee

Directors' Remuneration Report *continued*

# Remuneration at a glance

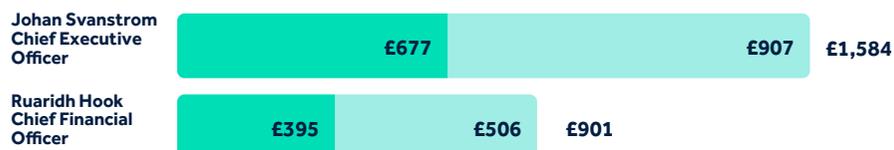
## Remuneration elements

● Fixed pay ● Annual bonus ● LTIP



### 2025 remuneration

Amounts shown in £'000



### 2025 annual bonus % achievement – 77.1% of maximum

Measure	Bonus % achieved	Weighting (% of max)
UOP	50.2%	60%
Revenue diversification	6.9%	20%
Share of traffic		15%
Employee engagement		2.5%
Go Greener		2.5%
<b>Total</b>	<b>77.1%</b>	<b>100%</b>

### LTIP performance shares

The performance award made to the CEO in March 2023 for the period to December 2025 lapsed.

### 2026 remuneration

Measure	Johan Svanstrom Chief Executive Officer	Ruaridh Hook Chief Financial Officer
● Salary	£695,000 (+9%)	£410,000 (+9%)
● Pension and other benefits	7% pension, private medical insurance, medical cash plan and participation in EV scheme	7% pension, private medical insurance and medical cash plan
● Annual bonus	Max of 200% of salary, 50% deferred for 2 years	Max of 180% of salary, 50% deferred for 2 years
● LTIP	200% of salary 3-year vesting period 2-year holding period	180% of salary 3-year vesting period 2-year holding period

### 2026 annual bonus measures

Measure	Weighting (% of max)
Underlying operating profit	60%
Revenue diversification	15%
Share of traffic	15%
Strategic	10%
<b>Total</b>	<b>100%</b>

### 2026 LTIP measures

Measure	Weighting (% of max)
TSR	50%
Underlying EPS	25%
Revenue	25%
<b>Total</b>	<b>100%</b>

### Shareholding requirements

Required to build and hold a shareholding equal to 250% of salary for the CEO and 225% of salary for the CFO.

Directors' Remuneration Report *continued*

## Application of Policy for 2026

### Base salaries

The Executive Directors' salaries for the 2025 and 2026 financial years are set out in the table below.

	Salary from 1 January 2025	Salary from 1 January 2026	Change
Johan Svanstrom	£636,480	£695,000	+9.2%
Ruaridh Hook	£375,000	£410,000	+9.3%

### Benefits and pension

The Executive Directors will continue to be eligible to participate in benefits on the same basis as other employees, including private medical insurance, medical cash plan, life insurance of up to 4x salary and electric vehicle salary sacrifice scheme.

The Executive Directors will continue to participate in the pension plan during the year on the same terms as other employees.

### Annual bonus

The maximum annual bonus award will be 200% of salary for the CEO and 180% of salary for the CFO, below the proposed Policy limit of 250% of salary. 50% of any bonus payable to the Executive Directors will be deferred in shares under the DSBP. This level of deferral will be further reduced to 25% when the Executive Director has met their shareholding guidelines.

The performance measures for 2026 represent a balance of financial measures and execution against our strategic priorities. The Committee will continue to use underlying operating profit as the primary measure for 2026. Measures for the balance of the bonus include diversification of revenue (reflecting the importance of all of our business areas to our future growth), share of traffic and strategic objectives.

Performance measure	Weighting
Underlying operating profit <sup>(1)</sup>	60%
Revenue diversification <sup>(2)</sup>	15%
Share of traffic <sup>(3)</sup>	15%
Strategic objectives <sup>(4)</sup>	10%

- Underlying operating profit is defined as operating profit before share-based payments charges (including the related National Insurance) and transaction-related charges.
- 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.
- Time spent on Rightmove platforms as independently measured by SimilarWeb.
- Strategic targets for 2026 include the launch of AI-powered features, embedding an AI-enabled culture and employee engagement.

The specific targets for the 2026 financial year are commercially sensitive. The Remuneration Committee remains committed to transparency around the performance targets used, however, and will disclose the targets used retrospectively in the 2026 Directors' Remuneration Report, to the extent that they are no longer considered commercially sensitive.

### PSP

The Committee intends to grant awards under the PSP over shares worth 200% of salary for the CEO and 180% of salary for the CFO, below the proposed Policy limit of 250% of salary. The awards will continue to be subject to a two-year holding period.

The performance measures for the 2026 awards will continue to be based on TSR, EPS and revenue.

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

Underlying 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 2026 awards are as follows.

TSR performance vs FTSE 350 excluding investment trusts	% of award vesting (maximum 50%)
Below median	0%
Median	12.5%
Upper quartile or above	50%
Between median and upper quartile	Straight-line vesting

Underlying earnings per share for the year ended 31 December 2028	% of award vesting (maximum 25%)
Below 32p	0%
32p	6.25%
40p or above	25%
Between 32p and 40p	Straight-line vesting

Revenue for the year ended 31 December 2028	% of award vesting (maximum 25%)
Below £520m	0%
£520m	6.25%
£560m	25%
Between £520m and £560m	Straight-line vesting

**Directors' Remuneration Report** *continued***Fees for the Chair and Non-Executive Directors**

The Board reviewed Non-Executive Directors' fees for 2026. The annual fees for the Chair and Non-Executive Directors are shown in the table below.

	Fees from 1 January 2025	Fees from 1 January 2026	Change
Chair	£355,000	£367,425	+3.5%
Non-Executive Director (base fee)	£75,000	£77,625	+3.5%
Committee Chair <sup>(1)</sup>	£20,000	£20,700	+3.5%
Senior Independent Director	£18,000	£18,630	+3.5%

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

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

**Shareholder voting on the Directors' Remuneration Report and Directors' Remuneration Policy**

At the AGM on 9 May 2025, 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 2025 AGM and the Remuneration Policy at the 2023 AGM.

	Votes for	% votes for	Votes against	% votes against	Votes withheld <sup>(1)</sup>
Directors' Remuneration Report	575,597,334	98.56%	8,420,489	1.44%	21,242
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 2026 remuneration proposals.

**Directors' Remuneration Report** *continued*

## Annual Report on Remuneration

The Annual Report on Remuneration, 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 2024 UK Corporate Governance Code (the Code).

This section of the report sets out how the 2023 Policy was applied in 2025, along with changes in Directors' share interests during the year. The parts of the report which have been audited have been highlighted.

Please turn to page 84 for details of the Committee's purpose and terms of reference.

## Membership and advisers

The following Independent Non-Executive Directors were members of the Committee during 2025:

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

The Company Secretary acts as Secretary to the Committee.

The Committee met six times during 2025 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.

The Chair of the Board, CEO and CFO are invited to meetings when appropriate, although none is involved in discussions relating to their own remuneration. The Chief People Officer and Head of Reward are also invited to meetings to provide advice to the Committee. The Remuneration Committee appoints an external adviser through a competitive tender process and regularly reviews the performance of the adviser

to determine that it is satisfied with the quality and independence of advice provided.

Deloitte LLP (Deloitte) acts as independent adviser to the Remuneration Committee. Deloitte is a founding member of the Remuneration Consultants Group and adheres to its Code of Conduct.

In 2025, the Company paid fees of £48,200 to Deloitte in respect of work and advice which was of material assistance to the Committee. Aside from other remuneration-related support provided in their role as advisers which was not considered to be of material assistance to the Committee, Deloitte did not provide any other services to the Company during the year.

The Committee is satisfied that the advice it receives is objective and independent.

## What has the Committee done during the year?

The Committee's work in 2025 included:

### *Pay and incentive plan reviews*

- Annual review and approval of Executive Directors' base salaries and benefits;
- Annual review of Group pay;
- Review and approval of appropriate benchmarks and performance measures for the 2026 annual bonus and 2026 PSP awards to ensure measures are aligned with strategy and that targets are achievable and appropriately stretching;
- Approval of share awards granted in March 2025 under the DSBP and the PSP;
- Ongoing monitoring of remuneration for our Executive Directors and other senior leaders;
- Approval of RSP awards for members of the Group Leadership Team and other key individuals; and
- Review of the Directors' Remuneration Policy for approval at the 2026 AGM.

### *Governance and strategy*

- Review of the 2025 AGM voting and feedback from institutional investors;
- Review and approval of the Directors' Remuneration Report;
- Review of 2025 business performance against relevant performance targets to determine annual bonus payments and vesting of long-term incentives;
- Shareholder consultation on the 2026 Directors' Remuneration Policy; and
- Review of the Committee's terms of reference.

Directors' Remuneration Report *continued***Directors' Single Figure Remuneration Table (audited)**

The remuneration of the Directors of the Company during 2025, compared with that for 2024, is as follows.

		Salary or fees £'000	Benefits <sup>(1)</sup> £'000	Pension <sup>(2)</sup> £'000	Total fixed remuneration £'000	Bonus <sup>(3)</sup> £'000	LTIP <sup>(4)</sup> £'000	Total variable pay £'000	Total remuneration £'000
<b>Executive Directors</b>									
Johan Svanstrom	2025	£636	£3	£38	£677	£907	–	£907	£1,584
	2024	£624	£2	£37	£663	£929	–	£929	£1,592
Ruaridh Hook <sup>(5)</sup>	2025	£375	£2	£18	£395	£506	–	£506	£901
	2024	£110	£1	£7	£118	£164	–	£164	£282
<b>Non-Executive Directors<sup>(6)</sup></b>									
Andrew Fisher	2025	£355	–	–	£355	–	–	–	£355
	2024	£286	–	–	£286	–	–	–	£286
Jacqueline de Rojas	2025	£93	–	–	£93	–	–	–	£93
	2024	£83	–	–	£83	–	–	–	£83
Andrew Findlay <sup>(7)</sup>	2025	£40	–	–	£40	–	–	–	£40
	2024	£85	–	–	£85	–	–	–	£85
Amanda James <sup>(8)</sup>	2025	£60	–	–	£60	–	–	–	£60
	2024	–	–	–	–	–	–	–	–
Kriti Sharma	2025	£75	–	–	£75	–	–	–	£75
	2024	£68	–	–	£68	–	–	–	£68
Lorna Tilbian	2025	£95	–	–	£95	–	–	–	£95
	2024	£85	–	–	£85	–	–	–	£85
Amit Tiwari	2025	£75	–	–	£75	–	–	–	£75
	2024	£68	–	–	£68	–	–	–	£68
<b>Total</b>	2025	<b>£1,804</b>	<b>£5</b>	<b>£56</b>	<b>£1,865</b>	<b>£1,413</b>	<b>–</b>	<b>£1,413</b>	<b>£3,278</b>
	2024	£1,409	£3	£44	£1,456	£1,093	–	£1,093	£2,549

- Benefits in kind for the Executive Directors relate to private medical insurance and the medical cash plan and, for Johan Svanstrom, participation in the Company's salary sacrifice EV scheme from 27 October 2025.
- Johan Svanstrom and Ruaridh Hook participated in the Rightmove pension scheme on the same terms as all employees.
- The annual bonus amount relates to the accrued payment in respect of the full-year results for the year ended 31 December 2025 including the deferred element (60% of the annual bonus is deferred in shares with a two-year vesting period).
- No long-term incentive vested with regard to performance over the three-year performance period, ending on 31 December 2025, as the threshold targets for the 2023 PSP were not met. As such, no element of share price appreciation is included in this table.
- Ruaridh Hook was appointed as an Executive Director on 15 September 2024. The remuneration shown for 2024 is for his role as an Executive Director from this date.
- The basic fee for all Non-Executive Directors (excluding the Chair) in 2025 was £75,000, Committee Chairs (excluding Nomination Committee) received an additional fee of £20,000, and the Senior Independent Director received an additional fee of £18,000. The Chair's fee was £355,000.
- Andrew Findlay stood down as a Non-Executive Director on 1 June 2025. The remuneration shown for 2025 is for his role as a Non-Executive Director to this date.
- Amanda James was appointed as a Non-Executive Director on 9 May 2025. The remuneration shown for 2025 is for her role as a Non-Executive Director from this date.

Directors' Remuneration Report *continued***Defined contribution pension (audited)**

During 2025, 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 and Ruaridh Hook 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 (audited)**

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.

Johan Svanstrom undertakes one external appointment as Non-Executive Director of Willhaben Holding GmbH. Ruaridh Hook did not undertake an external appointment during 2025.

**Annual bonus in 2025 (audited)**

The maximum annual bonus opportunity for the financial year ended 31 December 2025 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 under the DSBP.

The performance measures, targets and outcomes for the annual bonus are as follows.

Measure	Target	Weighting (% of max)	Actual performance achieved	Resulting bonus % achieved
<b>Financial targets</b>				
Underlying operating profit <sup>(1)</sup>	Threshold: £275.0m Maximum: £305.0m	60%	£297.7m	50.2%
Revenue diversification <sup>(2)</sup>	Threshold: £63.0m Maximum: £71.1m	20%	£65.8m	6.9%
<b>Strategic targets</b>				
Share of traffic <sup>(3)</sup>	Threshold: 75% Maximum: 80%	15%	88.60%	15.0%
Employee engagement <sup>(4)</sup>	At least 80% of employees say Rightmove is a great place to work	2.50%	89.00%	2.5%
Go Greener <sup>(5)</sup>	Growth in engagement with green content of at least 30%	2.50%	39.90%	2.5%
<b>Total</b>		<b>100%</b>		<b>77.1%</b>

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 (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.

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 Remuneration Committee determined that the formulaic outturn was appropriate and did not apply discretion to amend the outturn for the annual bonus. Accordingly, a cash bonus of 57.0% and DSBP of 85.5% of base salary (out of a normal maximum of 74% and 111%, respectively) will be paid to the CEO and a cash bonus of 53.9% and DSBP of 80.9% of base salary (out of a normal maximum of 70% and 105%, respectively) will be paid to the CFO. The DSBP awards will be deferred for two years until March 2028.

Directors' Remuneration Report *continued***PSP awards vesting with respect to performance over the three years ending 31 December 2025 (audited)**

An award under the PSP was made to Johan Svanstrom in March 2023 over shares worth 175% of salary with respect to performance over a three-year period ended 31 December 2025.

The performance measures, targets and outcomes for the PSP are as follows.

Measure	Target	Weighting (% of max)	Actual performance achieved	Resulting bonus % achieved
Total shareholder return vs FTSE 350 Index	Threshold: In line with Index (46.3%) Maximum: 25% above Index (71.3%)	50%	21.1% (below Index)	0.0%
Earnings per share growth <sup>(1)</sup>	Threshold: 24% Maximum: 31%	50%	22.3%	0.0%
<b>Total</b>		<b>100%</b>		<b>0.0%</b>

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 Remuneration Committee determined that the formulaic out-turn was appropriate and did not apply discretion to amend the outturn of the PSP.

**Share awards granted during the year (audited)**

Awards were granted to Johan Svanstrom and Ruaridh Hook under the PSP on 6 March 2025, which vest in March 2028 and are exercisable from March 2030. The number of shares under award was based on the average mid-market price for the three days prior to grant of £6.92733.

Executive Director	Basis of grant	Number of shares	Face value of awards
Johan Svanstrom	200% of salary	183,759	£1,272,960
Ruaridh Hook	180% of salary	97,440	£674,999

Vesting of the PSP awards will be based on total shareholder return (TSR) performance over three financial years ending 31 December 2027 (50%) and underlying earnings per share (25%) and revenue (25%) for the financial year ending 31 December 2027. The performance targets are as follows.

TSR performance vs FTSE 350 excluding investment trusts	% of award vesting (maximum 50%)
Below median	0%
Median	12.5%
Upper quartile or above	50%
Between median and upper quartile	Straight-line vesting

Underlying earnings per share <sup>(1)</sup>	% 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 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.

Revenue	% of award vesting (maximum 25%)
Below £475m	0%
£475m	6.25%
£550m	25%
Between £475m and £550m	Straight-line vesting

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 2026 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 2025, treasury shares were used to satisfy DSBP and PSP exercises of 415,001 shares, representing 0.05% of the issued share capital (less treasury shares) as at 31 December 2025.

**Directors' interests in shares (audited)**

The beneficial and family interests of each person who served as a Director during 2025 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 2025	At 1 January 2025	PSP awards (unvested, subject to performance)	DSBP and RSP awards (unvested, not subject to performance)	PSP, DSBP and RSP awards (vested but unexercised)	SAYE awards (unvested, not subject to performance)	SAYE awards (vested but unexercised)	SIP awards (unvested, not subject to performance) <sup>1)</sup>
<b>Executive Directors</b>								
Johan Svanstrom	10,000	10,000	561,912	157,875	–	4,140	–	1,609
Ruaridh Hook <sup>(2,3)</sup>	15,760	3,280	97,440	47,956	–	2,832	–	2,509
<b>Non-Executive Directors</b>								
Andrew Fisher	20,000	20,000	–	–	–	–	–	–
Jacqueline de Rojas	1,880	1,880	–	–	–	–	–	–
Andrew Findlay <sup>(4)</sup>	–	–	–	–	–	–	–	–
Amanda James <sup>(5)</sup>	–	–	–	–	–	–	–	–
Kriti Sharma	–	–	–	–	–	–	–	–
Lorna Tilbian	–	–	–	–	–	–	–	–
Amit Tiwari	–	–	–	–	–	–	–	–

- SIP awards are considered unvested until the fifth anniversary of grant when all plan restrictions fall away. Matured SIP shares which are no longer subject to plan restrictions are included within the Director's beneficial interests but are held in a SIP trust. We have restated the holding as at 1 January 2025 to include 1,925 matured SIP shares held at that date.
- 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.
- Awards under the DSBP and RSP relating to Ruaridh's employment prior to being appointed vested in 2025 and Ruaridh exercised these on 25 July 2025. Ruaridh sold only sufficient shares to cover tax on these exercises, retaining 5,335 shares delivered under the DSBP and 5,581 shares delivered under the RSP. On 2 June 2025 and 31 October 2025, he automatically acquired 11 shares and 8 shares respectively under the Dividend Reinvestment Plan on shares acquired under the SAYE. On 17 November 2025, Ruaridh Hook exercised options granted on 30 September 2022 over 1,195 shares at an exercise price of £4.82 and retained all of the resulting shares. On 21 December 2025, 500 SIP shares granted in December 2022 matured and are now considered beneficial interests.
- Andrew Findlay's interest in shares is shown as at 1 June 2025 being the date that he stepped down from the Board.
- Amanda James' interest in shares is shown as at 9 May 2025 being the date that she was appointed to the Board.

The Company's shares in issue (including 10,753,494 shares held in treasury) as at 31 December 2025 were 773,281,827 ordinary shares of 0.1p each (2024: 794,676,864 ordinary shares of 0.1p each). The closing share price of the Company was £5.196 as at 31 December 2025. The lowest and highest share prices during the year were £5.152 and £8.238 respectively.

The Executive Directors are regarded as being interested, for the purposes of the Act, in 1,617,723 ordinary shares of 0.1p each (2024: 1,833,148 ordinary shares of 0.1p each) in the Company held by the EBT at 31 December 2025 as they are, together with other employees, potential beneficiaries of the EBT.

The Directors' beneficial holdings represented 0.006% of the Company's shares in issue as at 31 December 2025 (2024: 0.004%), 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.

Directors' Remuneration Report *continued***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 2025 in the share capital of the Company as a percentage of base salary were as follows.

	Base salary at 1 January 2026	Number of shares beneficially held at 31 December 2025	Number of vested but unexercised share awards	Number of unvested awards not subject to performance	Value of shares at 31 December 2025 <sup>(1)</sup>	Value of shares as % of base salary	Guideline met (200% of salary) <sup>(2)</sup>
Johan Svanstrom	£695,000	10,000	–	163,624	£519,565	75%	No
Ruaridh Hook	£410,000	15,760	–	53,297	£234,201	57%	No

1. Based on the closing share price on 31 December 2025 of £5.196 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. Under the new Policy, the level of shareholding guideline will increase to 250% of salary for the CEO and 225% of salary for the CFO. Executive Directors are required to retain at least 50% of any PSP awards vesting or exercised and 100% of any vested awards under the DSBP (after selling sufficient shares to meet the exercise price and to pay any tax liabilities due) until they have met the shareholding guideline, which is typically expected within five years.

**Payments to past Directors and payments for loss of office (audited)**

There were no payments to past Directors for loss of office during 2025.

**Total remuneration for the Chief Executive Officer**

The table below shows the total remuneration figure for the Chief Executive Officer over 10 years from 1 January 2016 to 31 December 2025. 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 £'000 <sup>(1)</sup>	Annual bonus outturn % of maximum	Long-term incentive outturn % of maximum
2025	Johan Svanstrom	1,584	77%	0%
2024	Johan Svanstrom	1,592	85%	n/a
2023 <sup>(1)</sup>	Johan Svanstrom	1,260	79%	n/a
	Peter Brooks-Johnson	452	79%	50%
2022	Peter Brooks-Johnson	1,400	71%	26%
2021	Peter Brooks-Johnson	1,674	84%	25%
2020	Peter Brooks-Johnson	961	19%	25%
2019	Peter Brooks-Johnson	2,156	65%	85%
2018	Peter Brooks-Johnson	1,490	78%	67%
2017 <sup>(2)</sup>	Peter Brooks-Johnson	505	60%	100%
	Nick McKittrick	1,223	n/a	100%
2016	Nick McKittrick	2,127	92%	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.

**Total shareholder return**

The graph which follows compares the value of £100 invested in Rightmove's shares and in the FTSE 100 Index over 10 years from 1 January 2016 to 31 December 2025. The FTSE 100 Index (excluding investment trusts) has been selected as a comparator due to the Company being a constituent.

**10-year performance**

Directors' Remuneration Report *continued*

## Percentage change in remuneration of Directors compared with employees

The table which follows sets out the percentage change in the remuneration of all the Directors of the Company compared with the average of all employees between 2024 and 2025, based on the figures shown in the single figure tables above, and equivalent year-on-year comparisons over a total five-year period.

	% increase/(decrease) in remuneration of the Directors compared with the average of all employees														
	Between 2024 and 2025			Between 2023 and 2024			Between 2022 and 2023			Between 2021 and 2022			Between 2020 and 2021 <sup>(6)</sup>		
	Salary or fees	Benefits	Bonus	Salary or fees	Benefits	Bonus	Salary or fees	Benefits	Bonus	Salary or fees	Benefits	Bonus	Salary or fees	Benefits	Bonus
Johan Svanstrom <sup>(1)</sup>	2.0%	9.6%	-2.4%	20.6%	56.4%	29.6%	100.0%	100.0%	100.0%	-	-	-	-	-	-
Ruaridh Hook <sup>(2)</sup>	242.2%	128.6%	209.9%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-
Andrew Fisher	24.1%	-	-	4.0%	-	-	32.2%	-	-	-	3.0%	-	-	8.0%	-
Jacqueline de Rojas	12.6%	-	-	6.4%	-	-	14.9%	-	-	3.0%	-	-	16.9%	-	-
Andrew Findlay <sup>(3)</sup>	-53.5%	-	-	5.6%	-	-	10.7%	-	-	3.0%	-	-	8.0%	-	-
Amanda James <sup>(4)</sup>	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kriti Sharma <sup>(5)</sup>	10.9%	-	-	138.3%	-	-	100.0%	-	-	-	-	-	-	-	-
Lorna Tilbian	11.6%	-	-	5.6%	-	-	10.7%	-	-	3.0%	-	-	8.0%	-	-
Amit Tiwari	10.9%	-	-	4.0%	-	-	13.6%	-	-	3.0%	-	-	8.0%	-	-
Employees	-2.6%	5.5%	95.9%	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. Andrew Findlay stepped down from the Board on 1 June 2025.

4. Amanda James was appointed to the Board on 9 May 2025.

5. Kriti Sharma joined the Board on 25 July 2023 and has no prior year earnings from Rightmove.

6. All Directors volunteered a 20% reduction in their salaries and fees for the four months from April to July 2020.

## Pay ratio information in relation to the total remuneration of the Chief Executive Officer

The table below shows the total remuneration of our Chief Executive Officer compared to the equivalent remuneration for our employees.

We have calculated the full-time equivalent remuneration for all Group employees (as at 31 December 2025) using the government's preferred Option A and identified the total remuneration figure at the 25<sup>th</sup>, 50<sup>th</sup> and 75<sup>th</sup> 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. Despite the CEO's total remuneration remaining almost unchanged, the pay ratio at median has increased slightly compared with 2024, reflecting a slight reduction in median total pay.

Year	Method	CEO's total remuneration <sup>(1)</sup>	Total pay			Pay ratio		
			25 <sup>th</sup> percentile	Median	75 <sup>th</sup> percentile	25 <sup>th</sup> percentile	Median	75 <sup>th</sup> percentile
2025 <sup>(2)</sup>	Option A	1,584	39	62	87	41:1	26:1	18:1
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 2025, the salary component of total pay and benefits was £36,750 at the 25<sup>th</sup> percentile, £58,140 at median, and £81,600 at the 75<sup>th</sup> percentile.

Directors' Remuneration Report *continued*

## 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 2025	Year ended 31 December 2024	% change
Employee costs (refer Note 6)	£69.0m	£64.4m	7.1%
Dividends paid to shareholders (refer Note 11)	£78.6m	£74.3m	5.8%
Purchase of own shares (refer Note 21)	141,095,000	107,441,000	31.3%
Income tax (refer Note 9)	£72.9m	£65.7m	11.0%
Average number of employees (refer Note 6) <sup>(1)</sup>	900	861	4.5%
Revenue	£425.1m	£389.9m	9.0%
Operating profit	£287.9m	£256.3m	12.3%

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

## Directors' Remuneration Policy

Rightmove's Directors' Remuneration Policy (the Policy) is set out below. The Policy is subject to a binding shareholder vote at the 2026 AGM and, if approved, will apply from this date for a period of up to three years.

Our Policy is designed to enable us to attract and retain Directors with the necessary experience and talent to drive Rightmove's success and create value for our shareholders. As outlined in the Remuneration Committee Chair's annual statement, the Committee undertook a thorough review of the Policy over the course of 2025 with a view to ensuring it is sufficiently flexible to operate for the next three years. The Committee has made the following changes compared with the Policy approved by shareholders at the 2023 AGM:

- Increase the maximum limit for the annual bonus from 200% to 250% of salary. While we do not propose utilising this additional headroom in 2026, the Committee believes this additional headroom will provide sufficient flexibility under the Policy for the three years of the Policy.
- The Committee has also reviewed the levels of deferral required under the annual bonus and has aligned these with more common market practice by reducing the portion of the annual bonus which is required to be deferred for two years from 60% to 50%. The level of deferral will be further reduced to 25% when the Executive Director has met their share ownership guidelines.
- Increase the maximum limit for the PSP from 200% to 250% of salary. As with the annual bonus, we do not propose utilising this additional headroom in 2026 but have increased the limit to provide greater flexibility.

- The level of shareholding which the Executive Directors are required to build and retain has been increased to 250% of salary for the CEO and 225% of salary for the CFO. If the level of PSP award were to exceed these shareholding guidelines in the future, the level of shareholding guidelines would be increased to ensure alignment between the two levels.

The Remuneration Committee Chair consulted directly with shareholders ahead of finalising the Policy. In 2025, the Committee consulted with major investors representing over 60% of the Company's share ownership on the proposed amendments to the Directors' Remuneration Policy. As part of the consultation, shareholders expressed a range of views which the Committee considered carefully and we are grateful to all those who provided feedback to us. Reflecting the views of a number of our largest shareholders, we have increased the levels of shareholding guideline for our Executive Directors, and our Executive Directors have agreed to retain 100% of shares vesting under the DSBP after selling sufficient shares to meet any exercise price and to pay any tax liabilities due until these guidelines are met.

The Remuneration Committee Chair engages directly with employees each January in relation to their pay and benefits and Executive remuneration at Rightmove on behalf of the Committee. Additionally, the Chief People Officer reports the results and key themes of Rightmove's engagement survey to the Board. The Remuneration Committee considered the general employment terms and benefits within the wider workforce when designing the Directors' Remuneration Policy.

Directors' Remuneration Report *continued*

The table below provides a full summary of the elements of pay for our Executive Directors.

Base salary	
Purpose and link to strategy	To attract and retain high-calibre executives to execute Rightmove's strategy.
Operation	Base salaries are ordinarily reviewed annually, with changes typically effective from 1 January. The Committee considers the impact of any salary increase on the total remuneration package. When considering an Executive Director's eligibility for a salary increase, the Remuneration Committee considers any changes in the size and responsibilities of the role, the level of increases awarded to the wider workforce, individual and Company performance and broader economic conditions. Periodic reviews of external market practice will also be undertaken.
Maximum opportunity	Salary increases will not normally exceed those of the wider workforce in percentage terms, but increases above this level may be awarded in certain circumstances, including but not limited to: <ul style="list-style-type: none"> <li>• Where a new Executive Director has been appointed at a below-market level with the intention that larger salary increases would be awarded as the Executive Director gains experience;</li> <li>• Where there has been a significant increase in the scope and responsibility of an Executive Director's role; and</li> <li>• Where a larger increase is considered necessary to achieve the target positioning in the external market or to reflect significant changes in market practice.</li> </ul>
Link to performance	The Remuneration Committee considers both individual and Company performance alongside other factors when determining base salary increases.
Benefits	
Purpose and link to strategy	To provide competitive benefits and support employee wellbeing.
Operation	The Executive Directors are able to enrol in the same benefits as all employees, currently including private medical insurance, medical cash plan, life insurance of up to 4x salary and electric vehicle salary sacrifice scheme. Executive Directors will be entitled to receive additional benefits on the same terms as those introduced for the wider workforce. Other benefits may be provided based on individual circumstances, which may include relocation costs or allowances and expenses for travel and accommodation. Reimbursed expenses may include a gross-up to reflect any tax or social security due.
Maximum opportunity	The value of benefits may vary from year to year depending on the cost to the Company, including where the benefits are provided by third-party providers.
Link to performance	Not applicable.

Pension	
Purpose and link to strategy	To provide retirement benefits for employees.
Operation	Executive Directors are eligible to receive employer contributions to the Company's pension plan (a defined contribution plan), a salary supplement in lieu of pension benefits or a combination of the above.
Maximum opportunity	The maximum employer contribution is aligned with the maximum contribution available to other employees, currently 7% of salary.
Link to performance	Not applicable.
Annual bonus including Deferred Share Bonus Plan (DSBP)	
Purpose and link to strategy	Alongside other elements of remuneration, to attract and retain high-calibre executives and to incentivise and reward execution of the business strategy across a financial year. Through the DSBP, to align the interests of Executive Directors with those of shareholders.
Operation	The annual bonus is based on stretching financial, strategic and/or personal objectives set at the beginning of the year and assessed by the Committee following the year end. 50% of any annual bonus will be deferred in shares under the DSBP which vest after two years subject to continued employment only. The level of deferral will be further reduced to 25% when the Executive Director has met their share ownership guideline in full (as determined by the Committee). Dividend equivalents may be payable on DSBP awards until the first day on which the underlying shares can be acquired and will ordinarily be paid in shares. Payments under the annual bonus, including shares awarded under the DSBP, may be subject to malus and clawback in certain circumstances as set out later in this Policy.
Maximum opportunity	Maximum of 250% of salary. In 2026, the maximum annual bonus opportunity will be 200% of salary for the CEO and 180% for the CFO.

Directors' Remuneration Report *continued*

Annual bonus including Deferred Share Bonus Plan (DSBP)	
Link to performance	<p>Performance measures may include a combination of financial, strategic and/or personal objectives, with financial measures typically making up the majority of the annual bonus.</p> <p>The precise performance measures, weightings and targets will typically be reviewed each year.</p> <p>Up to 25% of maximum will ordinarily be payable for achieving the threshold performance targets for financial measures.</p> <p>For strategic or personal measures, between 0% and 100% of maximum may be payable based on the Committee's assessment of the extent to which the relevant metric or objective has been met.</p> <p>The Remuneration Committee has the discretion to adjust the formulaic outcome if it is not considered to be reflective of underlying financial or non-financial performance of the business or performance of the individual, or if the formulaic outcome is not considered appropriate.</p>
Performance Share Plan (PSP)	
Purpose and link to strategy	<p>Alongside other elements of remuneration, to attract and retain high-calibre executives, to incentivise and reward execution of the business strategy across multiple years and to align the interests of Executive Directors with those of shareholders.</p>
Operation	<p>Awards may take the form of nil-cost options, contingent shares and/or forfeitable shares. Awards typically vest after three years subject to continued employment and achievement of performance conditions.</p> <p>A further holding period will ordinarily apply for two years following vesting. Dividend equivalents may be payable on vested awards until the first day on which the underlying shares can be acquired and will ordinarily be paid in shares.</p> <p>The PSP is based on stretching financial and/or strategic objectives assessed by the Committee at the end of the performance period (typically three years).</p> <p>PSP awards may be subject to malus and clawback in certain circumstances as set out later in this Policy.</p>
Maximum opportunity	<p>Maximum of 250% of salary.</p> <p>In 2026, the PSP awards will be 200% of salary for the CEO and 180% for the CFO.</p>
Link to performance	<p>Performance measures may include a combination of financial, strategic and/or personal objectives, with financial measures (which may include total shareholder return) typically making up the majority of the PSP.</p> <p>The precise performance measures, weightings and targets will typically be reviewed ahead of each grant.</p> <p>Up to 25% of awards will ordinarily vest for achieving the threshold performance targets.</p> <p>The Remuneration Committee has the discretion to adjust the formulaic outcome if it is not considered to be reflective of underlying financial or non-financial performance of the business or performance of the individual, or if the formulaic outcome is not considered appropriate.</p>

All-employee share plans	
Purpose and link to strategy	To encourage equity ownership across all employees and foster a culture of ownership and alignment with shareholders.
Operation	<p>The Company operates two all-employee share plans: Sharesave and Share Incentive Plan (SIP).</p> <p>These plans are operated at the discretion of the Committee, and Executive Directors will be invited to participate on the same terms as all other qualifying employees.</p>
Maximum opportunity	Participation limits as set out in the applicable legislation from time to time.
Link to performance	Not applicable.
Share ownership guidelines	
Purpose and link to strategy	To provide alignment between the Executive Directors and shareholders, including for a period following cessation of employment.
Operation	<p>Executive Directors are required to build and maintain a holding of shares in the Company. This is expected to be built through retaining 50% of any vested awards under the PSP and 100% of any vested awards under the DSBP, after selling sufficient shares to meet any exercise price and to pay any tax liabilities due, other than in exceptional circumstances at the discretion of the Remuneration Committee.</p> <p>The share ownership guidelines will apply for two years following cessation of employment (or, if the Committee so determines, following the date on which the Executive Director steps down from the Board). For the first year, the lower of the full guideline level or the actual shareholding must be retained; for the second year, the lower of 50% of the guideline level or the actual shareholding must be retained.</p> <p>Shares subject to awards which are not (or which are no longer) subject to performance conditions will count toward the requirement on a net of assumed tax basis.</p> <p>The Committee retains the discretion to amend or disapply the share ownership guidelines in exceptional circumstances (e.g. ill health).</p>
Maximum opportunity	The share ownership guideline is set at 250% of salary for the CEO and 225% of salary for the CFO. If PSP awards to an Executive Director were increased beyond this, the level of share ownership guideline would increase commensurately.
Link to performance	Not applicable.

**Directors' Remuneration Report** *continued***Notes to the Policy table****Malus and clawback**

Malus and clawback provisions apply to the annual bonus (including DSBP) and PSP to enable the Company to withhold or recover amounts delivered under these schemes.

For any portion of annual bonus paid in cash, these provisions apply for a period of three years from payment.

The annual bonus and any awards under the DSBP and PSP may be subject to malus and/or clawback in certain circumstances, including a material misstatement of the Group's financial results, fraud or misconduct, an error in assessing any applicable performance condition, reputational damage to the Group, corporate failure, where the behaviour of the participant fails to reflect the governance or values of the Group, circumstances where the individual has contributed to a serious downturn in the financial or operational performance of the Group (PSP only) or where the Committee in its reasonable opinion determines such action would be appropriate having regard to any other circumstances that involve the Group and/or the participant. Malus and clawback are available until the first anniversary of the vesting date of DSBP awards (for both cash bonus and DSBP) and the second anniversary of the vesting date for PSP awards.

The time horizons described in the section above provide an appropriate period of time for Rightmove to utilise the provisions, should it be required.

In line with the new UK Corporate Governance Code requirements, the Committee confirms that there was no application of malus and clawback provisions in the reporting period.

**Discretion available under the Policy**

The Committee retains discretion over the operation and administration of the annual bonus, DSBP, PSP, Sharesave and SIP (together the 'Plans'), consistent with market practice.

The Committee retains the discretion to vary the operation of the Plans in certain circumstances, such as a change of control, rights issue, corporate restructuring event, special dividend or an acquisition or disposal. This includes the timing and extent to which awards under the Plans vest or payments are made, adjustments to the performance measures and/or targets to ensure that the performance conditions remain appropriate, relevant and consistent with the intended operation of the Plans and not materially less difficult to satisfy.

Additionally, the Committee has the discretion to adjust the formulaic outcome under the annual bonus (including DSBP) and PSP if it is not considered to be reflective of underlying financial or non-financial performance of the business or performance of the individual, or if the formulaic outcome is not considered appropriate.

Notwithstanding the restrictions laid out in the Policy, where the Company has made a commitment to a Director which:

- was in accordance with the prevailing Remuneration Policy at the time that the commitment was made; and/or
- was made before the Director became a Director and, in the opinion of the Remuneration Committee, the payment was not in consideration for the individual becoming a Director of the Company;

the Company will continue to give effect to it, even if it is inconsistent with the Remuneration Policy of the Company which is in effect at that time.

**Selection of performance measures**

The performance measures used for the annual bonus and PSP are selected by the Remuneration Committee to reflect the business priorities over the relevant performance periods as well as the Group's key performance indicators and other indicators of sustainable performance for the longer term.

Targets will typically be set taking into account a number of internal and external reference points.

These may include the internal business plan, market expectations (including analyst forecasts), market practice and the prevailing economic outlook.

Performance targets do not typically apply to Sharesave or SIP awards, in line with common practice.

**Differences in remuneration between Executive Directors and other employees**

Remuneration for the majority of employees consists of base salary, benefits, pension and all-employee share plans (Sharesave and SIP) only. Salary increases for the Executive Directors will not normally exceed those of the wider workforce in percentage terms, and benefits and pension for the Executive Directors are aligned with those for the wider workforce.

Annual bonus and DSBP opportunities are typically offered only to leaders, with levels varying based on the nature of the role. Performance-related pay helps to create a stronger connection between the value created for shareholders and the reward for participants.

The Committee is committed to fostering a culture of share ownership among employees. All employees are eligible to participate in Sharesave and SIP, providing an opportunity for all employees to build a shareholding in Rightmove, and a number of leaders additionally participate in the DSBP.

Awards of Restricted Shares have been used tactically to attract and retain key employees (excluding Executive Directors) and to facilitate buy-outs at the discretion of the Committee. PSP awards are currently only granted to Executive Directors.

Directors' Remuneration Report *continued*

# Illustration of the application of the Policy

The charts below illustrate the potential total pay for the Executive Directors under the Policy based on four different performance scenarios: minimum, on-target, maximum and maximum including 50% share price appreciation.



## Assumptions based on application of the Policy for 2026

- Minimum = fixed pay only (salary, benefits and pension).
- Target = fixed pay, target annual bonus (55% of maximum) and 62.5% vesting under the PSP, being the midpoint between threshold and maximum vesting.
- Maximum = fixed pay, maximum annual bonus and 100% vesting under the PSP.
- Maximum + share price appreciation = fixed pay, maximum annual bonus and 100% vesting under the PSP assuming a 50% increase in share price.
- For simplicity, we have excluded the value which may be received for participating in the all-employee share plans.

Directors' Remuneration Report *continued***Policy on recruitment and promotions**

On appointment of a new Executive Director or on promotion of an Executive Director, their remuneration package will be set in line with the principles outlined below.

Element of remuneration	Policy
Base salary	<p>Base salary levels will be set by reference to the role and responsibilities of the individual, together with their relevant skills and experience, taking into account the market rates for companies of comparable size and scope and internal Company relativities.</p> <p>In some circumstances (e.g. to reflect an individual's experience at a listed company board level) it may be considered appropriate to set initial salary levels above those of the present incumbent to attract the desired calibre of executive and subject to an individual's continued performance in the role.</p> <p>Alternatively, it may be appropriate to appoint a new Executive Director at a below-market level with the intention that larger salary increases would be awarded as the Executive Director gains experience.</p>
Benefits	<p>Benefits will be in line with the arrangements set out in the Policy table. Where necessary, the Remuneration Committee may approve the payment of relocation costs to facilitate recruitment, and flexibility is retained for the Company to pay legal fees and other costs incurred by the individual in relation to their appointment.</p>
Pension	<p>Pension arrangements will be in line with the arrangements set out in the Policy table.</p>
Annual bonus	<p>An annual bonus would operate in the same manner as outlined for the current Executive Directors (as described above and in the Annual Report), although it may be pro-rated to reflect the employment period during the bonus year at the Remuneration Committee's discretion.</p> <p>The annual bonus for a new appointment would ordinarily be assessed on the same performance metrics and targets as for the current Executive Directors on an ongoing basis. Depending on the timing and nature of appointment, however, it may be necessary to set tailored performance criteria for their first bonus award.</p> <p>The maximum bonus potential would not exceed 250% of base salary.</p> <p>Awards will typically be structured in the same way in terms of a cash award and a DSBP award as for other Executive Directors.</p>
PSP and all-employee share plans	<p>A new appointee will be eligible to receive PSP awards as outlined in the Policy table.</p> <p>Share awards may be granted shortly after an appointment (subject to the Company not being in a closed period) and will normally be measured against the performance criteria applicable for the current cycle. Depending on the timing and nature of appointment, however, it may be necessary to set tailored performance criteria for their first PSP award. Any award granted outside the normal award and performance cycle may be pro-rated at the Remuneration Committee's discretion. The two-year post-vesting holding period will usually apply to new Executive Directors.</p> <p>The ongoing maximum award would not exceed 250% of base salary. For an internal hire, total awards in respect of any year would not exceed the maximum award limit.</p> <p>The new appointment would be eligible to participate in the Sharesave and the SIP under the same terms as all other employees.</p>
Buy-out awards	<p>To facilitate an external appointment, it may be necessary to buy-out remuneration which would be forfeited from an individual's previous engagement. When determining the quantum and structure of any buy-out awards the Remuneration Committee will take into account the following factors:</p> <ul style="list-style-type: none"> <li>• the form of remuneration (cash or shares);</li> <li>• timing of expected payment/vesting of pre-existing awards; and</li> <li>• expected value (i.e. taking into account the likelihood of achieving the existing performance criteria).</li> </ul> <p>Buy-out awards, if provided, will be granted using the Plans referred to above, to the extent possible, although awards may also be granted outside of these plans if necessary and as permitted under the UK Listing Rules. Buy-out awards will not be subject to the annual bonus and long-term incentives limits set out above.</p>
Internal appointments	<p>If an internal candidate is promoted to the Board, legacy terms and conditions would normally be honoured, including any outstanding incentive awards.</p>

Other elements may be included in the following circumstances: (i) if an interim appointment is made to fill an Executive Director role on a short-term basis; (ii) if exceptional circumstances require that the Chair or a Non-Executive Director takes on an executive function on a short-term basis; or (iii) if an Executive Director is recruited at a time in the year when it would be inappropriate to provide an incentive for that year as there would not be sufficient time to assess performance. Subject to the limit on variable remuneration set out above, the quantum in respect of the months employed during the year may be transferred to the subsequent year so that reward is provided on a fair and appropriate basis.

**Directors' Remuneration Report** *continued***Service contracts and policy on payments on loss of office**

Executive Directors' service agreements have no fixed terms and provide for 12 months' notice of termination by the Company or by the Executive Directors. Any proposals for the early termination by the Company of the service agreements of Directors are considered by the Remuneration Committee.

The service agreements for the Executive Directors allow for lawful termination of employment by making a payment in lieu of notice or by making phased payments over any remaining unexpired period of notice. The phased payments may be reduced if, and to the extent that, the Executive Director finds alternative employment.

In addition, any statutory entitlements or sums to settle or compromise claims in connection with the termination would be paid as necessary. The Company may also provide a contribution towards reasonable legal fees, outplacement services or, if appropriate, repatriation expenses and continue to provide appropriate benefits (for example medical insurance), if considered appropriate by the Remuneration Committee.

The Executive Directors may be made a payment in lieu of notice, restricted to base salary and benefits (which may include a payment in respect of pension contributions or any applicable salary supplement). In 'good leaver' circumstances, a bonus may be paid subject to achievement of the performance conditions. Any such bonus will normally be pro-rated for the period worked in the year and paid at the usual time, although in compassionate circumstances the Committee has discretion to pay the bonus early and/or to waive or vary the application of time pro-rating. The Committee retains discretion to pay the whole of the bonus for the year of departure and/or the previous year in cash but will only do so in compassionate circumstances.

For awards granted under the DSBP, 'good leaver' status may be determined for reasons of death, ill health, disability, redundancy, transfer or sale of the employing company or in other circumstances at the discretion of the Remuneration Committee. If defined as a 'good leaver', awards will be retained and vest on the original vesting date, except in the event of death or other compassionate good leaver circumstances, when the Remuneration Committee has the discretion to accelerate vesting.

For awards granted under the PSP, 'good leaver' status may be determined for reasons of death, ill health, disability, redundancy, transfer or sale of the employing company, or in other circumstances at the discretion of the Remuneration Committee. If defined as a 'good leaver', awards will remain subject to performance conditions over the original performance period and pro-rated for time, unless the Remuneration Committee determines to assess performance to the date of cessation (which will be reduced pro-rata to reflect the proportion of the performance period served). The Remuneration Committee retains the discretion to disapply time pro-rating in exceptional circumstances and to accelerate the vesting of awards for 'good leavers' in the event of death or other compassionate good leaver circumstances. PSP awards in the holding period will normally continue on their original terms. The holding period will cease to apply in certain circumstances such as death in service.

Further details of the Executive Directors' contracts are summarised below. Copies are available from the Company Secretary.

	Date of appointment	Date of contract	Notice	Length of service at 26 February 2026
Johan Svanstrom	20 February 2023	20 October 2022	12 months	3 years
Ruaridh Hook <sup>(1)</sup>	15 September 2024	5 September 2024	12 months	1 year and 5 months

1. Ruaridh Hook joined the Group on 3 May 2016 and was appointed to the Board on 15 September 2024. His service with the Group at the date of this report is 9 years and 9 months.

**Directors' Remuneration Report** *continued***Policy on external appointments**

With the approval of the Board, Executive Directors are permitted to take on one external appointment as a non-executive director of another company and to retain any fees received in respect of such position. The Board may permit additional appointments to be undertaken in exceptional circumstances.

**Remuneration Policy for the Chair and Non-Executive Directors**

Fees for the Chair and Non-Executive Directors	
Purpose and link to strategy	To attract and retain high-calibre Non-Executive Directors to oversee Rightmove's strategy and execution.
Operation	<p>Fees are ordinarily reviewed annually, with changes typically effective from 1 January. The Chair's fee is set by the Remuneration Committee and the fees for the Non-Executive Directors (the base fee and any additional fees) are set by the wider Board excluding the Non-Executive Directors.</p> <p>Fees may be paid in cash and/or shares (which may include a non-performance based nil or nominal cost award over shares which may incorporate a right to dividend equivalents over the award's vesting period).</p> <p>The Chair of the Board receives a fixed fee. Other Non-Executive Directors receive a basic fee and, if relevant, additional fees for additional responsibilities (such as acting as Senior Independent Director, chairing a Board Committee or membership of a Board Committee).</p> <p>Fee levels for each role are determined after considering the responsibility of the role, the skills and knowledge required and the expected time commitments. Periodic reviews of external market practice will also be undertaken.</p> <p>Where the normal time commitment or responsibilities have been substantially exceeded, an additional fee may be paid at the Board's discretion.</p>
Maximum opportunity	Fees for the Chair and Non-Executive Directors are set out in the Annual Report on Remuneration. Aggregate fees may not exceed the limit in the Company's Articles of Association or otherwise approved by shareholders.
Link to performance	Not applicable.

**Letters of appointment**

All Non-Executive Directors have letters of appointment with the Company for an initial period of three years, subject to annual re-appointment at the AGM. Appointments may be terminated by either party giving to the other not less than three months' notice in writing.

Further details of the Non-Executive Directors' letters of appointment are summarised below. Copies are available from the Company Secretary.

	Date of appointment	Date of letter of appointment	Notice	Length of service at 26 February 2026
Andrew Fisher (Chair)	1 January 2020	21 November 2019	3 months	6 years and 1 month
Jacqueline de Rojas	30 December 2016	10 October 2016	3 months	9 years and 1 month
Amanda James	9 May 2025	5 March 2025	3 months	9 months
Kriti Sharma	25 July 2023	3 July 2023	3 months	2 years and 7 months
Lorna Tilbian	1 February 2018	15 January 2018	3 months	8 years
Amit Tiwari	1 June 2019	15 May 2019	3 months	6 years and 8 months

**Lorna Tilbian**

Chair of the Remuneration Committee

26 February 2026

## Directors' report

# 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 2025.

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 Governance report and is incorporated into the Directors' report by reference.

## Strategic Report

The Strategic Report can be found on pages 2-59. The Act requires this Annual Report to present a fair, balanced and understandable view of Rightmove's business during the year ended 31 December 2025 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 stakeholders, 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, Amanda James, Kriti Sharma, Johan Svanstrom, Lorna Tilbian and Amit Tiwari. Biographies of each Director can be found in the Governance report.

## Share capital and shareholder voting rights

The shares in issue, including 10,753,494 shares of 0.1p held in treasury (2024: 11,168,495 shares), at the year end amounted to 773,281,827 shares of 0.1p (2024: 794,676,864 shares), with a nominal value of £773,282 (2024: £794,677).

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 £287.9m (2024: £256.3m). The Directors are recommending a final dividend for the year of 6.59 pence per share (2024: 6.1p) amounting to £49.5m (2024: £46.9m).

The interim dividend for 2025 was 4.05p per share (2024: 3.7p) bringing the total dividend for the year to 10.64p per share (2024: 9.8p). Subject to shareholder approval at the Annual General Meeting (AGM) on 8 May 2026, the final dividend will be paid on 22 May 2026 to shareholders on the register of members at the close of business on 24 April 2026.

## Share buyback

The Company's share buyback programme continued during 2025 and of the 10% authority granted by shareholders at the 2025 AGM, a total of 21,395,037 shares (2024: 18,772,755 shares) were purchased in the year to 31 December 2025, being 2.7% (2024: 2.4%) of the shares in issue (excluding shares held in treasury) at the time the authority was granted. The average price paid per share was £6.59 (2024: £5.72 per share) with a total consideration paid (excluding all costs) of £141,095,000 (2024: £107,441,000). Since January 2008, 545,772,253 shares have been purchased in total; 10,753,494 shares were held in treasury as at 31 December 2025, the remainder of which were cancelled. A resolution seeking to renew this authority will be put to shareholders at the AGM on 8 May 2026.

## Shares held in trust

As at 31 December 2025, 1,617,723 shares (2024: 1,833,148 shares) were held by the Rightmove Employee Share Trust (EBT) for the benefit of Group employees. These shares had a nominal value at 31 December 2025 of £1,618 (2024: £1,833) and a market value of £8,406,000 (2024: £11,765,000). The shares held by the EBT may be used to satisfy share-based incentives for the Group's employee share plans. During 2025, 520,570 shares (2024: 136,284 shares) were transferred to Group employees following the exercise of share options under the Sharesave plan and the Restricted Share Plan.

Additionally, 119,303 shares (2024: 88,502 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.

**Directors' report** *continued*

As at 31 December 2025, 1,558,957 shares (2024: 1,320,429 shares) were held by the SIP for the benefit of Group employees. These shares had a nominal value at 31 December 2025 of £1,559 (2024: £1,320) and a market value of £8,100,000 (2024: £8,475,000). 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, 145,130 shares (2024: 144,388 shares) were transferred to Group employees under the SIP rules. Additionally, 264,355 shares (2024: 209,088) were purchased by the SIP to partly satisfy the all-employee Free Share Award in December 2025.

**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 (2024: £nil). Details of the Group's charitable donations are set out in the People and Culture report.

**Annual General Meeting**

The AGM of the Company will be held at the offices of UBS, 5 Broadgate, London EC2M 2QS on 8 May 2026 at 10am. The Notice of Annual General Meeting will be published in March 2026.

The resolutions being proposed at the 2026 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

Shareholder	Nature of holding	Total voting rights	% of total voting rights
Standard Life Aberdeen Investments <sup>(2)</sup>	Indirect	45,307,190	5.94%
Generation Investment Management LLP <sup>(2)</sup>	Indirect	45,181,680	5.93%
Axa Investment Managers SA <sup>(2)</sup>	Indirect	44,413,780	5.82%
	Contracts for difference	376,620	0.05%
Independent Franchise Partners LLP	Direct	44,711,233	5.86%
BlackRock Inc	Indirect	35,394,973	4.64%
	ADR	159,122	0.02%
	Securities lending	8,529,538	1.12%
Marathon Asset Management LLP <sup>(2)</sup>	Indirect	42,877,709	5.62%
Baillie Gifford & Co <sup>(2)</sup>	Indirect	39,681,861	5.20%
Lindsell Train Limited	Indirect	35,911,031	4.71%
L1 Capital Pty Ltd	Indirect	31,649,270	4.15%

1. The above percentages are based upon the voting rights share capital (being the shares in issue less shares held in treasury) of 762,528,333 as at 26 February 2026.
2. Date of notification preceded the 2025 financial year.

meetings (other than AGMs) at 14 days' notice. Resolutions will be proposed to renew these authorities, which would otherwise expire at the 2026 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 (2026). In accordance with section 489 of the Act, separate resolutions for the appointment of EY and for the Audit Committee to determine the auditor's remuneration will be proposed.

**Audit information**

So far as the Directors in office at the date of this report are aware, there is no relevant audit information of which the auditor is unaware and each Director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Substantial shareholdings**

As at the date of this report, the 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 2025 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 25 to the financial statements.

**Post-balance sheet events**

There have been no balance sheet events since the end of the 2025 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	Governance report
Future developments of the Group's business	Strategic Report <sup>(1)</sup>
Employee engagement	Strategic Report: People and Culture <sup>(1)</sup>
Employee share schemes	Strategic Report: People and Culture <sup>(1)</sup> and Directors' Remuneration Report
Health and safety and employee-related policies including diversity and disability	Strategic Report: People and Culture <sup>(1)</sup>
Movements in share capital	Note 21, Financial Statements
Share-base incentives	Note 23, Financial Statements
Long-term incentive plans	Directors' Remuneration Report
Energy and greenhouse gas report	Strategic report: TCFD <sup>(1)</sup>
Fair, balanced and understandable	Audit Committee report and Directors' statement of responsibilities
Directors' indemnities	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 26 February 2026.

Signed on behalf of the Board by:

**Johan Svanstrom**  
Chief Executive Officer

26 February 2026

## Directors' responsibility statement

# 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 insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance;

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent.

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 by:

**Johan Svanstrom**  
Chief Executive Officer

26 February 2026

## 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 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Rightmove plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise:

Group	Parent company
Consolidated statement of financial position as at 31 December 2025	Statement of financial position as at 31 December 2025
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 2027;
- Challenging the appropriateness of the duration of the going concern assessment period to 30 June 2027 and considering the existence of any significant events or conditions beyond this period based on our knowledge arising from other areas of the audit;
- 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 2025 closing position;
- Challenging the completeness of committed cash outflows in the model;
- 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

**Auditor's report** *continued*

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 provisions and contingent liabilities that may affect management's cash flow forecasts;
- 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 2027.

We observed that in management's base case and in the downside sensitivities that there is liquidity headroom without the benefit of any identified controllable mitigations. Furthermore, management's reverse stress test scenario, which models the extent of revenue reduction compared to forecast 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 the period to 30 June 2027.

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 one component and performed central audit procedures on specific balances apart from Trade Receivables, Indirect Taxes, Deferred Income and Revenue.
Key audit matters	Revenue recognition
Materiality	Overall Group materiality of £14.5m which represents 5% of profit before tax.

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

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 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, the existence of centralised processes, applications and any relevant internal audit results.

We performed centralised audit procedures over account balances apart from Trade Receivables, Indirect Taxes, Deferred Income and Revenue.

**Auditor's report** *continued*

We identified one component as individually relevant to the Group due to significant risk or an area of higher assessed risk of material misstatement of the group financial statements being associated with the components.

For this individually relevant component, we identified the significant accounts where audit work needed to be performed by applying professional judgement, having considered the group significant accounts on which centralised procedures will be performed, 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 have concluded no further scoping of components is required to address these risks.

For the one component selected, we designed and performed audit procedures on the entire financial information ("a full scope component").

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 purpose 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 transactional 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 pages 45-49 in the required Task Force On Climate Related Financial Disclosures. They have also explained their climate commitments on page 40. 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 2040. 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.

Auditor's report *continued*

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those 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
<p><b>Revenue recognition (£425.1m, 2024: £389.9m)</b> Refer to the Audit Committee Report (page 74); Accounting policies (page 121); and Note 4 of the Consolidated Financial Statements (page 127)</p> <p>The Group reported revenues of £425.1m for the year ended 31 December 2025. The largest 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 plc platforms.</p> <p>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.</p>	<p><b>Walkthroughs and controls</b></p> <ul style="list-style-type: none"> <li>We performed walkthroughs of each significant class of revenue transactions and assessed the designed effectiveness of key financial reporting controls, however, we did not test the operating effectiveness of these controls.</li> <li>We performed procedures to obtain an understanding of the IT environment and processes relevant to financial reporting, including billing and revenue recognition.</li> </ul> <p><b>Revenue Recognition</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>To support our data analytics procedures, we tested a sample of data inputs against 3<sup>rd</sup> party evidence, such as the contract with the customer, to challenge whether revenue recognition is in line with IFRS 15.</li> <li>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 materially accurate.</li> <li>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.</li> </ul> <p><b>Management override</b></p> <ul style="list-style-type: none"> <li>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.</li> </ul>
<p><b>Key observations communicated to the Audit Committee</b> Based on our procedures performed, we concluded that revenue recognised in the year, and revenue deferred as at 31 December 2025, is correctly recorded in accordance with the Group's revenue recognition criteria and UK adopted international accounting standards.</p> <p><b>How we scoped our audit to respond to the risk</b> 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.</p>	

**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 £14.5 million (2024: £13.4 million), which is 5% of profit before tax (2024: 5% of adjusted profit before tax). We believe that profit before tax provides us with the most relevant performance measures 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 £11.1 million (2024: £10.7 million), which is 2% (2024: 2%) of net assets.



During the course of our audit, we reassessed initial materiality and determined that no changes were required to the originally calculated amount.

**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% (2024: 75%) of our planning materiality, namely £10.9m (2024: £10.0m). 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 at component location 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 performance materiality allocated to the individual component identified was £10.7m (2024: £9.9m to £2m).

**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 (2024: £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 1-107, 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 59;
- 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 59;
- 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 59;
- Directors' statement on fair, balanced and understandable set out on page 76;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 54;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 53-54; and
- The section describing the work of the audit committee set out on page 74-79.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 107, 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.

**Auditor's report** *continued***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), UK Listing Rules, 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 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 Matter 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 meetings 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 four years, covering the years ending 31 December 2022 to 31 December 2025
- 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

26 February 2026

# Consolidated statement of comprehensive income

As at 31 December 2025

	Note	2025 £000	2024 £000
<b>Revenue</b>	4	<b>425,129</b>	389,882
Administrative expenses		<b>(137,255)</b>	(133,552)
<b>Operating profit</b>	5	<b>287,874</b>	256,330
<i>Underlying operating profit</i>	1	<b>297,689</b>	273,916
<i>Share-based incentive charge</i>	23	<b>(9,815)</b>	(8,356)
<i>Transaction-related charges</i>	5	<b>-</b>	(9,230)
Financial income	7	<b>2,634</b>	2,617
Financial expenses	8	<b>(557)</b>	(547)
<b>Net financial income</b>		<b>2,077</b>	2,070
<b>Profit before tax</b>		<b>289,951</b>	258,400
Income tax expense	9	<b>(72,884)</b>	(65,687)
<b>Profit for the year being total comprehensive income</b>		<b>217,067</b>	192,713
<b>Attributable to:</b>			
Equity holders of the Parent		<b>217,067</b>	192,713
<b>Earnings per share (pence)</b>			
Basic	10	<b>28.1</b>	24.4
Diluted	10	<b>28.0</b>	24.3

The accompanying notes form part of these financial statements.

# Consolidated statement of financial position

As at 31 December 2025

	Note	2025 €000	2024 €000
<b>Non-current assets</b>			
Property, plant and equipment	12	9,510	8,385
Intangible assets	13	41,130	36,245
Deferred tax asset	15	1,012	1,449
<b>Total non-current assets</b>		<b>51,652</b>	<b>46,079</b>
<b>Current assets</b>			
Trade and other receivables	16	32,372	29,001
Contract assets	4	1,251	1,270
Income tax receivable		–	905
Money market deposits	17	5,683	5,482
Cash and cash equivalents	17	37,223	35,761
<b>Total current assets</b>		<b>76,529</b>	<b>72,419</b>
<b>Total assets</b>		<b>128,181</b>	<b>118,498</b>
<b>Current liabilities</b>			
Trade and other payables	18	(32,568)	(27,036)
Lease liabilities	19	(3,562)	(2,497)
Contract liabilities	4	(3,485)	(3,168)
Income tax payable		(501)	–
Other current liabilities	17	(428)	–
<b>Total current liabilities</b>		<b>(40,544)</b>	<b>(32,701)</b>
<b>Non-current liabilities</b>			
Other non-current liabilities	17	–	(417)
Lease liabilities	19	(3,622)	(3,665)
Provisions	20	(1,717)	(853)
<b>Total non-current liabilities</b>		<b>(5,339)</b>	<b>(4,935)</b>
<b>Total liabilities</b>		<b>(45,883)</b>	<b>(37,636)</b>
<b>Net assets</b>		<b>82,298</b>	<b>80,862</b>
<b>Equity</b>			
Share capital	21	774	795
Other reserves		658	637
Retained earnings (net of own shares held)		80,866	79,430
<b>Total equity attributable to the equity holders of the Parent</b>		<b>82,298</b>	<b>80,862</b>

The accompanying notes form part of these financial statements.

The financial statements were approved by the Board of Directors on 26 February 2026 and were signed on its behalf by:

**Johan Svanstrom**  
Director

**Ruaridh Hook**  
Director

# Consolidated statement of cash flows

As at 31 December 2025

	Note	2025 £000	2024 £000
<b>Cash flows from operating activities</b>			
Profit for the year		217,067	192,713
Adjustments for:			
Depreciation charges	12	3,937	3,613
Amortisation charges	13	4,391	2,386
Financial income	7	(2,634)	(2,617)
Financial expenses	8	557	547
Fair value movements on investment	25	–	3,000
Share-based payments	23	8,539	7,439
Provision charge	20	852	–
Income tax expense	9	72,884	65,687
<b>Operating cash flow before changes in working capital</b>		<b>305,593</b>	<b>272,768</b>
(Increase)/decrease in trade and other receivables	16	(3,446)	2,429
Increase in trade and other payables	18	5,532	2,299
Decrease/(increase) in contract assets	4	19	(511)
Increase in contract liabilities	4	317	632
<b>Cash generated from operating activities</b>		<b>308,015</b>	<b>277,617</b>
Financial expenses paid		(535)	(538)
Income taxes paid		(71,181)	(65,809)
<b>Net cash from operating activities</b>		<b>236,299</b>	<b>211,270</b>
<b>Cash flows used in investing activities</b>			
Interest received on cash and cash equivalents		2,435	2,404
Acquisition of property, plant and equipment	12	(903)	(1,055)
Acquisition of subsidiary, net of cash received	25	–	(7,552)
Acquisition of investment	25	–	(3,000)
Acquisition of intangible assets	13	(9,276)	(8,023)
<b>Net cash used in investing activities</b>		<b>(7,744)</b>	<b>(17,226)</b>

	Note	2025 £000	2024 £000
<b>Cash flows used in financing activities</b>			
Dividends	11	(78,565)	(74,308)
Purchase of own shares for cancellation	21	(141,095)	(107,441)
Purchase of own shares for share incentive plans	22	(4,036)	(7,325)
Cost incurred on purchase of own shares	21	(1,021)	(804)
Payment of principal portion of lease liabilities	19	(3,146)	(2,781)
Proceeds on exercise of share-based incentives		770	735
<b>Net cash used in financing activities</b>		<b>(227,093)</b>	<b>(191,924)</b>
Net increase in cash and cash equivalents		1,462	2,120
Cash and cash equivalents at 1 January	17	35,761	33,641
<b>Cash and cash equivalents at 31 December</b>	17	<b>37,223</b>	<b>35,761</b>

The accompanying notes form part of these financial statements.

# Consolidated statement of changes in shareholders' equity

For the year ended 31 December 2025

	Note	Share capital £000	Own shares held £000	Other reserves £000	Reverse acquisition reserve £000	Retained earnings £000	Total equity £000
At 1 January 2024		814	(13,740)	480	138	81,664	69,356
<b>Total comprehensive income</b>							
Profit for the year		–	–	–	–	192,713	192,713
<b>Transactions with owners recorded directly in equity</b>							
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		<b>795</b>	<b>(19,962)</b>	<b>499</b>	<b>138</b>	<b>99,392</b>	<b>80,862</b>
<b>At 1 January 2025</b>		<b>795</b>	<b>(19,962)</b>	<b>499</b>	<b>138</b>	<b>99,392</b>	<b>80,862</b>
<b>Total comprehensive income</b>							
Profit for the year		–	–	–	–	217,067	217,067
<b>Transactions with owners recorded directly in equity</b>							
Share-based payments	23	–	–	–	–	8,539	8,539
Tax charge in respect of share-based incentives recognised directly in equity	9	–	–	–	–	(223)	(223)
Dividends	11	–	–	–	–	(78,565)	(78,565)
Exercise of share-based awards	22	–	3,194	–	–	(2,424)	770
Purchase of shares for share incentive plans	22	–	(4,036)	–	–	–	(4,036)
Cancellation of own shares	21	(21)	–	21	–	(141,095)	(141,095)
Costs of share purchases	21	–	–	–	–	(1,021)	(1,021)
At 31 December 2025		<b>774</b>	<b>(20,804)</b>	<b>520</b>	<b>138</b>	<b>101,670</b>	<b>82,298</b>

The accompanying notes form part of these financial statements.

# Notes forming part of the Financial Statements

For the year ended 31 December 2025

## 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 2025 comprise the Company and its interest in its subsidiaries (together referred to as 'the Group'). Its principal business is the operation of the Rightmove platform, which has 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 2025 are available on the corporate website at [plc.rightmove.co.uk](http://plc.rightmove.co.uk) or upon request from the Company Secretary from the Company's registered office at 2 Caldecotte Lake Business Park, Caldecotte Lake Drive, Milton Keynes, MK7 8LE.

### Statement of compliance

The Group financial statements were 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 26 February 2026.

### Basis of preparation

The Group financial statements were 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 considered the impact of climate change, particularly in the context of the climate change risks identified in the Environment 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 enabling it to direct any entity's relevant activities and influence the returns the Group will receive as a result. Potential voting rights that are currently exercisable or convertible are considered when assessing control. Subsidiary financial statements are consolidated from the date that control begins until the date that it ends.

### 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), restructuring and certain legal and professional costs. 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 is shown below:

### Underlying profit

A reconciliation of the profit for the year to the underlying profit is presented below:

	Note	2025 £000	2024 £000
Profit for the year		217,067	192,713
Share-based incentives charge	23	8,539	7,439
NI on share-based incentives	23	1,276	917
Transaction-related charges	5	–	6,230
Investment fair value loss	25	–	3,000
Impact on tax charge		(1,994)	(3,152)
<b>Underlying profit</b>		<b>224,888</b>	<b>207,147</b>

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 outstanding during the period, whereas earnings per share is profit for the year divided by weighted average number of ordinary shares outstanding during 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	2025 €000	2024 €000
Operating profit		287,874	256,330
Share-based incentives charge	23	8,539	7,439
NI on share-based incentives	23	1,276	917
Transaction-related charges	5	–	6,230
Investment fair value loss	25	–	3,000
<b>Underlying operating profit</b>		<b>297,689</b>	<b>273,916</b>

Underlying operating profit is used to calculate the **underlying operating margin**, which is underlying operating profit as a percentage of revenue, whereas the operating margin is calculated as operating profit as a percentage of revenue.

### Underlying costs

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

	Note	2025 €000	2024 €000
Administration expenses		137,255	133,552
Share-based incentives charge	23	(8,539)	(7,439)
NI on share-based incentives	23	(1,276)	(917)
Transaction-related charges	5	–	(6,230)
Investment fair value loss	5	–	(3,000)
<b>Underlying costs</b>		<b>127,440</b>	<b>115,966</b>

### 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 £37,223,000 and money market deposits of £5,683,000 at 31 December 2025 (31 December 2024: cash balance of £35,761,000 and money market deposits of £5,482,000). The Group held a cash balance of £83,893,000 and money market deposits of £5,713,000 at 25 February 2026.

The Group bought back shares to the value of £141,095,000 during the period (2024: £107,441,000) and paid dividends totalling £78,565,000 in May and October 2025 (2024: £74,308,000).

In reaching their assessment on going concern, the Directors used the most recent Board-approved forecasts for the Group for the period to 30 June 2027 ('the going concern period'). These were modelled to reflect the expected impact of current economic conditions on trading, as set out in these financial statements in addition to the Group's current cash position, any committed payments in relation to the share buyback programme, and the resilience of its cash flow forecasts.

In stress-testing future cash flows, the Directors modelled a range of scenarios assessing the impact of reductions in housing transactions of varying severity for the period to 30 June 2027 and modelled the likely timing of cash inflows from customer inflows 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 stress tests included severe but plausible downside scenarios considered to pose the greatest threat to the Group's business model and future performance, such as economic shocks, increased competition, disruptive technologies, and cyber threats. The model assessed changes in key revenue drivers, including customer numbers and average revenue per advertiser (ARPA) – one scenario being a 29% revenue reduction. Cost assumptions were also tested in each of the severe but plausible scenarios, factoring in higher marketing and IT costs, recruitment and retention costs, and increased investment in innovation and platform security. Scenarios were stress tested individually and in combination. In all cases, the Group remained cash-positive and debt-free.

The Directors also considered the results of a reverse stress test that illustrated the scenario required to exhaust cash reserves. The possibility of this scenario arising was assessed to be highly remote, arising only under extreme conditions, much more severe than those modelled above. The Directors have identified further mitigating actions in relation to cost savings that could be actioned as necessary.

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 2027 and have therefore prepared the financial statements on a going concern basis.

### Judgements and estimates

Preparing the consolidated financial statements in accordance with UK-adopted international accounting standards and the Companies Act 2006 requires management to exercise judgement and make estimates and assumptions affecting the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and assumptions are based on historical experience and other reasonable factors that guide judgements on carrying values of asset and liabilities 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 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, nor any 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 issued IAS 21 'Effects of Changes in Foreign Exchange Rates' – Lack of exchangeability, which became mandatory in the period. This amendment has an immaterial impact on the Group.

The Group has evaluated further amendments to IFRS that will become mandatory in subsequent periods and assessed that IFRS 18 'Presentation and Disclosure in Financial Statements' will have an impact on the Group's presentation that the Group is still assessing. This will be adopted in the year commencing 1 January 2027 when it becomes effective.

Reviews of IFRS 9 and IFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' are still ongoing but are not expected to have an impact on the Group.

### 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 2024 except for those disclosed above that are applicable from 1 January 2025.

#### Revenue

Revenue primarily comprises amounts receivable from customers for property products, mainly Rightmove platform membership, along with tenant referencing and rent guarantee insurance. It also includes non-property services such as 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 platform, 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 Build to 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 Build to 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 monthly, 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 monthly, 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 monthly 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 the date 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 that 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.

# Notes forming part of the Financial Statements (continued)

## 2 Material accounting policy information (continued)

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units (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 when a past event creates a present legal or constructive obligation, the amount can be reliably estimated, and it is probable that an outflow of economic benefits will be required to settle it.

Dilapidation provisions are determined by discounting the expected future cash flows, at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

### Leases

When a contractual arrangement contains a lease, the Group recognises a lease liability and a corresponding right of use asset at the commencement of the lease.

At the commencement date the lease liability is measured at the present value of the future lease payments, discounted using the Group's incremental borrowing rate where the interest rate in the lease is not readily determined. Subsequently, the lease liability is adjusted by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

The lease term is determined from the commencement date of the lease and covers the non-cancellable term. If the Group has an extension option, which it considers it reasonably certain to exercise, then the lease term will be considered to extend beyond that non-cancellable period. Conversely, where the Group has a termination option that it considers reasonably certain to exercise, the lease term ends at the date the termination option is exercisable.

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 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 enabling Executive Directors and other employees to acquire Company shares. The related expense is recognised in the income statement, with a corresponding increase in equity, over the vesting period during which employees become unconditionally entitled to equity-settled share-based incentives.

Fair value at the grant date is determined using either the Monte Carlo or Black Scholes pricing model, as appropriate for each scheme. Measurement inputs include: share price at measurement date; exercise price; expected volatility (based on historic weighted average volatility adjusted for expected changes due to publicly available information); weighted average expected life of the instruments (based on historical experience and option behaviour); expected dividends; and risk-free interest rates (based on government bonds). Service and non-market performance conditions are excluded from the fair value calculation.

# Notes forming part of the Financial Statements (continued)

## 2 Material accounting policy information (continued)

For share awards with non-vesting conditions, the grant date fair value reflect these conditions and no adjustment is made for differences between expected and actual outcomes. If either the employee or the Company fails to meet a non-vesting condition it is treated as a cancellation and the remaining cost is recognised immediately in the income statement. For awards with market-related performance criteria (e.g. TSR), expenses are recognised over the vesting period irrespective of whether the market condition is satisfied.

Share awards to employees are made by the Company and treated as equity-settled share-based payments. Share-based awards which are shareholder approved schemes (DSBP 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 established an employee benefit trust (EBT) several years ago, originally sponsored and funded by the parent Company at the time, Rightmove Group Limited. Following the Group's restructure under a new topco – the Company Rightmove plc – the EBT remained 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 and charged directly to equity.

### (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 reflected in the Group's consolidated financial statements. At a consolidated level, the SIP's purchases of shares in the Company are charged directly to equity.

### (v) Own shares held by Treasury

The Company bought the treasury shares in 2008 and these shares may be used to satisfy shareholder approved share-based incentive awards.

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

Employer's NI is accrued, where applicable, at a rate of 15.0%, which management expects to be the prevailing rate when share-based incentives are exercised. In the case of share options, it is accrued 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 accrued based on the share price at the reporting date. The NI on share-based incentives 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 through 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 considers credit risk on a financial asset to have increased significantly if it is more than 30 days past due. Default is assessed on a case-by-case basis when it becomes probable that the customer is unlikely to meet credit obligations. A financial asset's gross carrying amount is written off when there is no reasonable expectation of full or partial recovery. The Group assesses each customer individually to determine the timing and amount of any write-off, based on recovery expectations. Amounts written-off are not expected to be significantly recovered; however, written-off financial assets may still be subject to enforcement actions in line with the Group's recovery procedures.

Estimated credit losses are adjusted to include relevant macro economic factors when required. 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 occur that have a detrimental impact on its estimated future cash flows.

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.

# Notes forming part of the Financial Statements (continued)

## 2 Material accounting policy information (continued)

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.

### Segmental reporting

Rightmove has one reportable segment, being the consolidated result. Whilst the Chief Operating Decision Maker monitors revenue separately for different business units, they do not separately monitor business unit profit, operating costs, financial income, financial expenses and income taxes, instead monitoring these only at 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 to assess performance and make decisions on resource allocation. 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 the 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) 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 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 daily 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, 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 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 132 days (2024: 128 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

The Group's sales and more than 89% (2024: 92%) 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 uphold investor, creditor and market confidence while supporting future growth. It expects the Group's future working capital and capital expenditure requirements will remain low and accordingly return on capital measures are not key performance targets. The Board monitors the Company's shareholders distributions and basic EPS and returns 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 in 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 2025, the Group had cash of £37,223,000 (2024: £35,761,000) and money market deposits of £5,683,000 (2024: £5,482,000), 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 2025, cash generated from operating activities was £308,015,000 (2024: £277,617,000) representing an operating cash conversion rate of 107% (2024: 108%) 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 2025, 21,395,037 (2024: 18,772,755) shares were bought back at an average price of £6.59 (2024: £5.72) 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 2025	Agency £000	New Homes £000	Other £000	Total £000
<b>Revenue stream</b>				
Property products	304,744	75,330	21,563	401,637
Non-property products	–	–	23,492	23,492
	304,744	75,330	45,055	425,129

Year ended 31 December 2024	Agency £000	New Homes £000	Other £000	Total £000
<b>Revenue stream</b>				
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

### Geographic information

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

	2025		2024	
	Revenue £000	Trade receivables £000	Revenue £000	Trade receivables £000
UK	419,650	24,965	384,112	21,796
Rest of the world	5,479	–	5,770	21
	425,129	24,965	389,882	21,817

### 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 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)
Performance obligations satisfied in 2024	(1,270)	–
Performance obligations satisfied in 2025	–	3,139
Accrued/(deferred) during 2025	1,251	(3,456)
<b>Contract balances as at 31 December 2025</b>	<b>1,251</b>	<b>(3,485)</b>

## 5 Operating profit

	Note	2025 £000	2024 £000
<b>Operating profit is stated after charging:</b>			
Employee benefits	6	68,967	64,420
Depreciation of property, plant and equipment	12	3,937	3,613
Amortisation of intangibles	13	4,391	2,386
Trade receivables impairment charge	24	413	1,629
Transaction-related charges	25	–	6,230
Investment fair value loss	25	–	3,000

Transaction-related charges in the prior year include legal and professional fees in relation to acquisitions and investments (Note 25) and costs in relation to bid defence for the unsolicited offer for Rightmove.

	2025 £000	2024 £000
Auditor's remuneration		
<b>Fees payable to the Company's auditor in respect of the audit</b>		
Audit of the Company's financial statements	65	60
Audit of the Company's subsidiaries pursuant to legislation	335	356
<b>Total audit remuneration</b>	<b>400</b>	<b>416</b>
<b>Fees payable to the Company's auditor in respect of non-audit related services</b>		
Half-year review of the condensed financial statements	69	66
<b>Total non-audit remuneration</b>	<b>69</b>	<b>66</b>

There were no other fees payable to Ernst & Young LLP (2024: 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:

	2025	2024
Number of employees		
Administration	835	792
Management	65	69
	900	861

The aggregate payroll costs of these persons were as follows:

	2025 £000	2024 £000
Wages and salaries	57,337	54,529
Social security costs	7,900	6,596
Pension costs	3,730	3,295
	68,967	64,420
Share-based payments cost (Note 23)	9,815	8,356
<b>Total</b>	<b>78,782</b>	<b>72,776</b>

Social security costs relate to the National Insurance on wages and salaries. The National Insurance charge relating to NI on share-based incentives of £1,276,000 (2024: £917,000) is included within the share-based payments cost shown above.

## 7 Financial income

	2025 £000	2024 £000
Interest income on cash and cash equivalents	2,433	2,359
Interest income on money market deposits	201	258
	2,634	2,617

## 8 Financial expenses

	2025 £000	2024 £000
Bank charges	455	397
Interest unwind on lease liabilities (Note 18)	90	138
Interest unwind on dilapidations (Note 20)	12	12
	557	547

## 9 Income tax expense

	2025 £000	2024 £000
<b>Current tax expense</b>		
Current year	72,799	65,214
Adjustment to current tax charge in respect of prior years	250	(210)
	73,049	65,004

### Deferred tax (Note 15)

Origination and reversal of temporary differences	341	578
Adjustment to deferred tax in respect of prior years	(506)	105
	(165)	683

<b>Total income tax expense</b>	<b>72,884</b>	<b>65,687</b>
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### Income tax recognised directly in equity

	2025 £000	2024 £000
<b>Current tax</b>		
Share-based incentives	(379)	(88)
<b>Deferred tax (Note 15)</b>		
Share-based incentives	457	(409)
Adjustment to deferred tax in respect of prior years	145	–
	602	(409)
<b>Total income tax charge/(credit) recognised directly in equity</b>	<b>223</b>	<b>(497)</b>

### Reconciliation of effective tax rate

The Group's consolidated effective tax rate for the year ended 31 December 2025 is 25.1% (2024: 25.4%) which is marginally higher than (2024: higher than) the standard rate of corporation tax in the UK due to the items shown below:

	2025 £000	2024 £000
Profit before tax	289,951	258,400
Current tax at 25.0%	72,488	64,600
Non-deductible expenses/(non-taxable income)	197	1,068
Adjustment to deferred tax charge in respect of prior years	(506)	105
Share-based incentives	455	124
Adjustment to current tax charge in respect of prior years	250	(210)
	72,884	65,687

# Notes forming part of the Financial Statements (continued)

## 9 Income tax expense (continued)

### Factors affecting future tax charge

The deferred tax at 31 December 2025 and 31 December 2024 was calculated based on the enacted tax rate of 25%, the rate at which the deferred tax is expected to unwind in the future.

## 10 Earnings per share (EPS)

	Note	€000	Pence per share	
			Basic	Diluted
<b>Year ended 31 December 2025</b>				
Profit for the year and EPS		217,067	28.1	28.0
Underlying profit and underlying EPS	1	224,888	29.1	29.0
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

### Weighted average number of ordinary shares (basic)

	2025 Number of shares	2024 Number of shares
Issued ordinary shares at 1 January less ordinary shares held by the EBT and SIP Trust	791,523,287	811,252,473
Less own shares held in treasury at the beginning of the year	(11,168,495)	(11,709,197)
Weighted effect of own shares purchased for cancellation	(8,388,834)	(8,933,806)
Weighted effect of share-based incentives exercised	625,563	363,417
Weighted effect of shares purchased	(209,398)	(755,421)
Issued ordinary shares at 31 December less ordinary shares held by treasury, SIP and the EBT	772,382,123	790,217,466

### 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.

	2025 Number of shares	2024 Number of shares
Weighted average number of ordinary shares (basic)	772,382,123	790,217,466
Dilutive impact of share-based incentives outstanding	2,974,437	2,384,515
	775,356,560	792,601,981

The average market value of the Group's shares for the purposes of calculating the dilutive effect of share-based incentives was based on quoted market prices during the period in which the share-based incentives were outstanding.

## 11 Dividends

Dividends declared and paid by the Company were as follows:

	2025		2024	
	Pence per share	€000	Pence per share	€000
2023 final dividend paid			5.70	45,226
2024 interim dividend paid			3.70	29,112
2024 final dividend paid	6.10	47,398	–	–
2025 interim dividend paid	4.05	31,188	–	–
	10.15	78,586	9.40	74,338
Unclaimed dividends returned		(21)	–	(30)
Net dividends included in the statement of cash flows		78,565	–	74,308

After the reporting date, a final dividend of 6.59p (2024: 6.10p) per qualifying ordinary share, being £49,500,000 (2024: £46,900,000), was proposed by the Board of Directors. The final dividend will be paid, subject to shareholder approval, on 22 May 2026.

The 2024 final dividend of £47,398,000 (6.1p per qualifying share) was paid on 23 May 2025.

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
<b>Cost</b>						
At 1 January 2025	14,924	2,687	14,292	1,149	4,640	37,692
Additions	–	111	729	63	–	903
Leased asset additions	3,018	–	–	–	1,141	4,159
<b>At 31 December 2025</b>	<b>17,942</b>	<b>2,798</b>	<b>15,021</b>	<b>1,212</b>	<b>5,781</b>	<b>42,754</b>
<b>Depreciation</b>						
At 1 January 2025	(10,706)	(1,528)	(13,053)	(941)	(3,079)	(29,307)
Charge for year	(1,804)	(360)	(910)	(84)	(779)	(3,937)
At 31 December 2025	(12,510)	(1,888)	(13,963)	(1,025)	(3,858)	(33,244)
<b>Net book value</b>						
<b>At 31 December 2025</b>	<b>5,432</b>	<b>910</b>	<b>1,058</b>	<b>187</b>	<b>1,923</b>	<b>9,510</b>
At 31 December 2024	4,218	1,159	1,239	208	1,561	8,385

Group	Land & buildings* £000	Office equipment, fixtures & fittings £000	Computer equipment £000	Leasehold improvements £000	Motor vehicles* £000	Total £000
<b>Cost</b>						
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
<b>At 31 December 2024</b>	<b>14,924</b>	<b>2,687</b>	<b>14,292</b>	<b>1,149</b>	<b>4,640</b>	<b>37,692</b>
<b>Depreciation</b>						
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)
<b>Net book value</b>						
<b>At 31 December 2024</b>	<b>4,218</b>	<b>1,159</b>	<b>1,239</b>	<b>208</b>	<b>1,561</b>	<b>8,385</b>

\* 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
<b>Cost</b>					
At 1 January 2025	22,680	15,822	2,849	6,366	47,717
Additions	–	6,509	2,767	–	9,276
At 31 December 2025	22,680	22,331	5,616	6,366	56,993
<b>Amortisation</b>					
At 1 January 2025	–	(8,931)	–	(2,541)	(11,472)
Charge for year	–	(3,756)	–	(635)	(4,391)
At 31 December 2025	–	(12,687)	–	(3,176)	(15,863)
<b>Net book value</b>					
<b>At 31 December 2025</b>	<b>22,680</b>	<b>9,644</b>	<b>5,616</b>	<b>3,190</b>	<b>41,130</b>
At 31 December 2024	22,680	6,891	2,849	3,825	36,245

	Goodwill £000	Computer software £000	Software development £000	Customer relationships £000	Total £000
<b>Cost</b>					
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
<b>Amortisation</b>					
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)
<b>Net book value</b>					
<b>At 31 December 2024</b>	<b>22,680</b>	<b>6,891</b>	<b>2,849</b>	<b>3,825</b>	<b>36,245</b>

### Impairment testing for cash-generating units containing goodwill

The goodwill comprises £6.2m recognised on the acquisition of HomeViews Platform Limited in the prior 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 was updated to reflect the most recent developments as at the reporting date.

An allocation of costs is estimated for impairment testing purposes in accordance with IAS 36. The impairment test performed was a 'value in use' assessment which looked at cash flows over the coming three years. The key assumptions used for modelling purposes were revenue growth rates, the long-term terminal growth rate of 3% for years outside of the three-year business plan and the pre-tax discount rate used of 10% (2024: 10%). The result of the impairment testing was that the recoverable amount is 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, 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 settles its current tax assets and liabilities on a net basis. A net deferred tax asset of £1.0m was recognised in the balance sheet at 31 December 2025 (2024: £1.4m).

	2025 £000	2024 £000
Deferred tax asset	4,221	4,659
Deferred tax liability	(3,209)	(3,210)
<b>At 31 December</b>	<b>1,012</b>	<b>1,449</b>

The deferred tax asset and deferred tax liability are attributable to the following movements:

	Share-based incentives £000	Property, plant and equipment £000	Provisions £000	Total £000
<b>Deferred tax asset</b>				
<b>At 1 January 2025</b>	<b>4,084</b>	<b>272</b>	<b>303</b>	<b>4,659</b>
Adjustment in respect of prior year	(183)	70	40	(73)
Recognised in income	362	(60)	(113)	189
Recognised directly in equity	(457)	–	–	(457)
Reallocated from deferred tax liability	–	(97)	–	(97)
<b>At 31 December 2025</b>	<b>3,806</b>	<b>185</b>	<b>230</b>	<b>4,221</b>
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
<b>At 31 December 2024</b>	<b>4,084</b>	<b>272</b>	<b>303</b>	<b>4,659</b>

	Intangibles 2025 £000	Intangibles 2024 £000
<b>Deferred tax liability</b>		
<b>At 1 January</b>	<b>(3,210)</b>	<b>(762)</b>
Prior year adjustment	433	(2)
Arising on business combination	–	(651)
Recognised in income	(726)	(2,013)
Recognised in income – amortisation	197	218
Reallocated to deferred tax asset	97	–
<b>At 31 December</b>	<b>(3,209)</b>	<b>(3,210)</b>

The deferred tax as at 31 December 2025 was calculated at 25% (2024: 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	2025 £000	2024 £000
Trade receivables		26,343	23,331
Less provision for impairment of trade receivables	24	(1,378)	(1,514)
Net trade receivables		24,965	21,817
Prepayments		6,473	6,251
Interest receivable		286	361
Other debtors		648	572
		<b>32,372</b>	<b>29,001</b>

Exposure to credit and currency risks and expected credit losses relating to trade and other receivables are disclosed in Note 24. The balance of trade receivables as at 1 January 2024 was £25,740,000.

## 17 Cash and deposits

	2025 £000	2024 £000
Cash and cash equivalents	37,223	35,761
Money market deposits	5,683	5,482
	<b>42,906</b>	<b>41,243</b>

The cash and cash equivalents balance included: £101,000 (2024: £100,000) which is restricted to use in accordance with the deeds of the EBT; £5,598,000 (2024: £5,428,000) which is held in a 30-day deposit account; and £428,000 (2024: £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.

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 3.1% (2024: 3.9%).

Money market deposits with an original maturity of more than three months and less than a year attracted interest at a weighted average rate of 3.6% (2024: 4.8%).

## 18 Trade and other payables

	2025 £000	2024 £000
Trade payables	1,826	1,326
Trade accruals	12,474	9,270
Other creditors	2,032	3,033
Other taxation and social security	16,236	13,407
	<b>32,568</b>	<b>27,036</b>

## 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.

	2025 £000	2024 £000
<b>Analysis of property, plant and equipment between owned and leased assets</b>		
Net book value of property, plant and equipment owned	2,155	2,606
Net book value of leased right of use assets	7,355	5,779
	<b>9,510</b>	<b>8,385</b>

	Property £000	Vehicles £000	Total £000
<b>Net book value of right of use assets</b>			
<b>At 1 January 2025</b>	<b>4,218</b>	<b>1,561</b>	<b>5,779</b>
Additions	3,018	1,141	4,159
Depreciation charge	(1,804)	(779)	(2,583)
<b>At 31 December 2025</b>	<b>5,432</b>	<b>1,923</b>	<b>7,355</b>
<b>At 1 January 2024</b>	<b>5,997</b>	<b>540</b>	<b>6,537</b>
Additions	–	1,544	1,544
Depreciation charge	(1,779)	(523)	(2,302)
<b>At 31 December 2024</b>	<b>4,218</b>	<b>1,561</b>	<b>5,779</b>

	2025 £000	2024 £000
<b>Lease liabilities included in the statement of financial position</b>		
Current	3,562	2,497
Non-current	3,622	3,665
	<b>7,184</b>	<b>6,162</b>

	2025 £000	2024 £000
<b>Amounts recognised in income statement</b>		
Interest on lease liabilities	90	138
Expenses relating to short-term leases	145	241
Expenses relating to low-value asset leases (excl. short-term leases of low-value assets)	17	17
	<b>252</b>	<b>396</b>

	2025 £000	2024 £000
<b>Amount recognised in the statement of cash flows</b>		
Total cash outflow for all leases	3,388	3,175

# Notes forming part of the Financial Statements (continued)

## 19 Leases (continued)

### Reconciliation of movement of lease liabilities to cash flows

	2025 £000	2024 £000
<b>At 1 January</b>	<b>6,162</b>	7,403
Payment of lease liabilities – capital	(3,146)	(2,781)
Payment of lease liabilities – interest	(80)	(141)
<b>Total changes arising from cash flows</b>	<b>(3,226)</b>	(2,922)
New leases (Note 12)	4,159	1,544
Interest (Note 8)	90	138
Other movements	(1)	(1)
<b>Total liability relating to other changes</b>	<b>4,248</b>	1,681
<b>Balance as at 31 December</b>	<b>7,184</b>	6,162

## 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.

	2025 £000
<b>At 1 January</b>	<b>853</b>
Utilised	–
Released	–
Charged	852
Unwinding of discount	12
<b>At 31 December</b>	<b>1,717</b>
Current	–
Non-current	1,717

## 21 Share capital

	2025		2024	
	Amount £000	Number of shares	Amount £000	Number of Shares
In issue ordinary shares				
At 1 January	795	794,676,864	814	813,449,619
Purchase and cancellation of shares	(21)	(21,395,037)	(19)	(18,772,755)
<b>At 31 December</b>	<b>774</b>	<b>773,281,827</b>	795	794,676,864

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 2025 are 1,617,723 (2024: 1,833,148) shares held by the EBT, 1,558,957 (2024: 1,320,429) shares held by the SIP and 10,753,494 (2024: 11,168,495) shares held in treasury (Note 22).

In June 2007, Rightmove plc commenced a share buyback programme to purchase its own ordinary shares. The total number of shares bought back in 2025 was 21,395,037 (2024: 18,772,755) shares representing 2.7% (2024: 2.4%) 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 £141,095,000 (2024: £107,441,000). The maximum and minimum prices paid were £8.26 (2024: £6.84) and £4.84 (2024: £5.00) per share respectively. The average price paid was £6.59 (2024: £5.72).

Costs incurred on purchase of own shares in relation to stamp duty charges and broker expenses for share buy-backs were £993,000 (2024: £753,000). Costs incurred on purchase of own shares in relation to stamp duty charges and broker expenses for the SIP award were £14,000 (2024: £14,000) and for the RSP award were £14,000 (2024: £37,000).

# Notes forming part of the Financial Statements (continued)

## 22 Reconciliation of movement in capital and reserves

	EBT shares reserve £000	SIP shares reserve £000	Treasury shares £000	Total £000
<b>Own shares held – £000</b>				
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)
<b>Own shares held as at 1 January 2025</b>	<b>(7,110)</b>	<b>(7,553)</b>	<b>(5,299)</b>	<b>(19,962)</b>
Shares purchased for share incentive plans	(2,656)	(1,380)	–	(4,036)
Shares transferred to SIP	636	(636)	–	–
Share-based incentives exercised in the year	2,213	753	200	3,166
SIP releases in the year	–	28	–	28
<b>Own shares held as at 31 December 2025</b>	<b>(6,917)</b>	<b>(8,788)</b>	<b>(5,099)</b>	<b>(20,804)</b>
<b>Own shares held – number of shares</b>				
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
<b>Own shares held as at 1 January 2025</b>	<b>1,833,148</b>	<b>1,320,429</b>	<b>11,168,495</b>	<b>14,322,072</b>
Shares purchased for share incentive plans	424,448	264,355	–	688,803
Shares transferred to SIP	(119,303)	119,303	–	–
Share-based incentives exercised in the year	(520,570)	(132,825)	(415,001)	(1,068,396)
SIP releases in the year	–	(12,305)	–	(12,305)
<b>Own shares held as at 31 December 2025</b>	<b>1,617,723</b>	<b>1,558,957</b>	<b>10,753,494</b>	<b>13,930,174</b>

### (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 2025, the EBT held 1,617,723 (2024: 1,833,148) of the ordinary shares in issue, representing 0.2% (2024: 0.2%) of the ordinary shares in issue (excluding shares held in treasury). The market value of the shares held in the EBT at 31 December 2025 was £8,406,000 (2024: £11,765,000). During the year 520,570 shares were exercised (2024: 136,284).

### (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 564 free shares with effect from 18 December 2025 (2024: 445), subject to a three-year service period. During the year 133,925 shares were exercised (2024: 132,413) and 11,205 shares (2024: 11,975) were released by the SIP in relation to good leavers and retirees. 119,303 shares were transferred to the SIP reserve from the EBT (2024: 88,502).

At 31 December 2025, the SIP held 1,558,957 (2024: 1,320,429) of the ordinary shares in issue, representing 0.2% (2024: 0.2%) of the ordinary shares in issue (excluding shares held in treasury). The market value of the shares held in the SIP at 31 December 2025 was £8,100,000 (2024: £8,475,000).

### (c) Treasury shares

The Company bought treasury shares in 2008, at an average price of 47.60 pence, to use to satisfy shareholder-approved share-based incentive awards. This reserve represents the cost of acquiring shares held in treasury less any exercises of share-based incentives. At 31 December 2025, the treasury held 10,753,494 of the ordinary shares in issue. The market value of the shares held in treasury at 31 December 2025 was £55,875,000 (2024: £71,679,000).

### Other reserves

Other reserves of £520,000 (2024: £499,000) represents the capital redemption reserve in respect of own shares bought back and cancelled. The movement of £21,000 (2024: £19,000) 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 £2,424,000 (2024: £368,000) 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 (2024: £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.

# Notes forming part of the Financial Statements (continued)

## 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 £8,539,000 (2024: £7,439,000) as set out below. The NI charge for the year, relating to all awards, was £1,276,000 (2024: £917,000). The share price at 31 December 2025 was £5.20 (2024: £6.42).

The total charge in relation to share-based payments was £9,815,000 (2024: £8,356,000):

	2025 £000	2024 £000
Sharesave Plan	500	495
Performance Share Plan (PSP)	336	4
Deferred Share Bonus Plan (DSP)	3,244	2,640
Share Incentive Plan (SIP)	1,606	1,436
Restricted Share Plan (RSP)	2,853	2,864
<b>Total share-based payments charge</b>	<b>8,539</b>	<b>7,439</b>
NI on applicable share-based incentives at 15.0%	1,276	917
<b>Total charge in relation to share-based payments</b>	<b>9,815</b>	<b>8,356</b>

### Sharesave Plan

The Group operates an HMRC-approved Sharesave Plan, allowing employees of Rightmove plc and Rightmove Group Limited to purchase ordinary shares in Rightmove plc, at up to 20% less than the market price at invitation, in three years' time. Participation requires monthly contributions to a savings account over the period, which fund the option exercise. No performance criteria apply to Sharesave options. The assumptions used in the measurement of the fair value at grant date 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)
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
30 September 2025	708.6	602.0	3.0	30.5	3.84	1.7	218.0

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	2025		2024	
	Number	Weighted average exercise price (pence)	Number	Weighted average exercise price (pence)
Outstanding at 1 January	926,046	458.4	844,719	483.8
Granted	236,241	602.0	379,287	442.0
Lapsed or cancelled	(30,632)	457.9	(114,499)	491.6
Forfeited	(79,445)	453.9	(47,177)	465.2
Exercised	(156,286)	499.6	(136,284)	540.1
<b>Outstanding at 31 December</b>	<b>895,924</b>	<b>489.5</b>	<b>926,046</b>	<b>458.4</b>
<b>Exercisable at 31 December</b>	<b>74,080</b>	<b>4.85</b>	<b>38,949</b>	<b>5.63</b>

The weighted average market value per ordinary share for Sharesave options exercised in 2025 was 608.1 pence (2024: 572.2 pence). The Sharesave options outstanding at 31 December 2025 have an exercise price in the range of 442.0 pence to 602.0 pence (2024: 430.0 pence to 574.0 pence) and a weighted average contractual life of years 1.8 years (2024: 2.0 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.

281,199 PSP awards were made on 6 March 2025 (the grant date) subject to earnings per share (EPS), total shareholders return (TSR) and revenue performance. Performance will be measured over three financial years (1 January 2025 – 31 December 2027). The vesting on 6 March 2028 (vesting date) of the 2025 award will be 50% 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. Further details of the awards can be found on page 92 of the Directors' Remuneration Report.

# Notes forming part of the Financial Statements (continued)

## 23 Share-based payments (continued)

The PSP awards are 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 recognised evenly over the three-year vesting period. PSP award holders receive dividends during the vesting period which are delivered in shares. The assumptions used in the measurement of the fair value at grant date 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)	577.0	0.0	28.3	3.0	4.2	0.0	273.0
12 March 2024 (EPS dependent)	577.0	0.0	0.0	3.0	0.0	0.0	490.0
12 March 2024 (Revenue dependent)	577.0	0.0	0.0	3.0	0.0	0.0	490.0
6 March 2025 (TSR dependent) <sup>(1)</sup>	686.0	0.0	31.5	3.0	4.3	0.0	386.2
6 March 2025 (EPS dependent) <sup>(1)</sup>	686.0	0.0	0.0	3.0	0.0	0.0	583.1
6 March 2025 (Revenue dependent) <sup>(1)</sup>	686.0	0.0	0.0	3.0	0.0	0.0	583.1

1. For details of TSR, EPS and revenue performance conditions refer to page 92 of the Directors' Remuneration Report.

Expected volatility, impacting only the TSR component, is estimated using historic average share price volatility at the grant date. The risk-free rate is applied solely to calculate the TSR element's fair value. As PSP awards accrue dividends, no dividend yield is included in the valuation. A 15.0% discount rate (2024: 15.0%) is applied to the grant-date fair value to reflect the two-year post-vesting holding period and associated lack of liquidity.

	2025 Number	2024 Number
Outstanding at 1 January	522,499	750,175
Granted	281,199	335,970
Dividends awarded	2,648	5,445
Forfeited	(61,541)	(506,489)
Exercised	–	(62,602)
<b>Outstanding at 31 December</b>	<b>744,805</b>	<b>522,499</b>
<b>Exercisable at 31 December</b>	<b>–</b>	<b>–</b>

No shares were exercised in 2025. The weighted average exercise price in 2024 was 682.5 pence. The PSP awards outstanding at 31 December 2025 have a weighted average contractual life of 1.3 years (2024: 1.5 years).

### Deferred Share Bonus Plan (DSP)

In March 2009 a DSP was established allowing Executive Directors and other selected senior management the opportunity to earn a bonus as a percentage of base salary settled in nil-cost deferred shares. Awards of shares are contingent on the satisfaction of pre-set internal targets relating to underlying drivers of revenue growth during the performance period. Rights to the shares are deferred for two years from the date of the award (the vesting period) and may be forfeited if employment ends. The awards were valued using the Black Scholes model, with the resulting share-based payments charge recognised evenly over the combined three-year performance and vesting periods.

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)
2 March 2022	10 March 2023	540.8	0.0	3.0	1.5	524.0
12 March 2023	12 March 2024	577.0	0.0	3.0	1.6	559.0
12 March 2024	18 March 2025 <sup>(1)</sup>	577.0	0.0	3.0	1.6	549.0
18 March 2025 <sup>(2)</sup>	18 March 2026 <sup>(3)</sup>	677.2	0.0	3.0	1.5	657.0

- Following the achievement of 85% of the 2024 internal performance targets, 613,997 nil-cost shares were awarded to executives and senior management on 18 March 2025 (the award date) with the right to exercise the shares deferred until March 2027.
- The share price and fair value are disclosed at grant date.
- Based on the 2025 internal performance targets, the Remuneration Committee determined that 78% of the maximum award in respect of the year will be made in March 2026. The number of shares to be awarded will be determined based on the share price at the award date in March 2026.

# Notes forming part of the Financial Statements (continued)

## 23 Share-based payments (continued)

	2025 Number	2024 Number
Outstanding at 1 January	1,029,410	1,029,016
Awarded	613,997	605,476
Forfeited	(7,129)	(126,982)
Exercised	(415,001)	(478,100)
<b>Outstanding at 31 December</b>	<b>1,221,277</b>	<b>1,029,410</b>
<b>Exercisable at 31 December</b>	<b>–</b>	<b>–</b>

The weighted average market value per ordinary share for deferred shares exercised in 2025 was 702.3 pence (2024: 587.9 pence). The weighted average exercise price was nil in both years. The DSP awards outstanding at 31 December 2025 have a weighted average contractual life of 1.4 years (2024: 1.4 years).

### Share Incentive Plan

In 2014, the Group established the Rightmove Share Incentive Plan Trust (SIP). On 18 December 2025, employees were offered 564 shares (2024: 445 shares), subject to a three-year vesting period. SIP awards are valued using the Black Scholes model, with the resulting share-based payments charge recognised evenly over the vesting period. SIP participants receive cash dividends during the vesting period and no performance criteria apply to exercising SIP options. The assumptions used in the measurement of the fair value at grant date are as follows:

Grant date	Share price at grant date (pence)	Exercise price (pence)	Option life (years)	Dividend yield (%)	Fair value per option (pence)
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
18 December 2025	527.2	0.0	3.0	0.0	527.2

The SIP awards accrue dividends, so there is no dividend yield input into the fair valuation calculation.

	2025 Number	2024 Number
Outstanding at 1 January	1,303,925	1,159,700
Granted	491,808	374,690
Forfeited	(111,075)	(82,300)
Exercised	(144,280)	(148,165)
<b>Outstanding at 31 December</b>	<b>1,540,378</b>	<b>1,303,925</b>
<b>Exercisable at 31 December</b>	<b>384,985</b>	<b>287,935</b>

The weighted average market value per ordinary share for SIP awards released and exercised in 2025 was 651.3 pence (2024: 614.5 pence). The weighted average exercise price in both years was nil. The SIP options outstanding at 31 December 2025 have a weighted average contractual life of 2.1 years (2024: 2.1 years).

### Restricted Share Plan (RSP)

The RSP grants nil-cost deferred shares to selected senior management, subject only to service conditions typically ranging from one to four years. Participants are not entitled to dividends on the awards. Awards are valued using the Black Scholes model, with the resulting share-based payments charge recognised evenly over the vesting period.

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
3 March 2025	699.2	0.0	1.0	1.4	689.0
3 March 2025	699.2	0.0	2.0	1.5	679.0
2 April 2025	690.4	0.0	1.0	1.4	681.0
2 April 2025	690.4	0.0	2.0	1.5	670.0
2 April 2025	690.4	0.0	3.0	1.5	660.0
26 November 2025	539.0	0.0	1.1	1.9	518.0
26 November 2025	539.0	0.0	2.1	2.0	506.0

# Notes forming part of the Financial Statements (continued)

## 23 Share-based payments (continued)

	2025 Number	2024 Number
Outstanding at 1 January	1,272,291	874,442
Awarded	305,145	397,849
Forfeited	(25,892)	–
Exercised	(366,730)	–
Outstanding at 31 December	1,184,814	1,272,291
Exercisable at 31 December	44,496	–

The weighted average market value per ordinary share for RSP awards released and exercised in 2025 was 728.3 pence (2024: no shares were exercised). The RSP options outstanding at 31 December 2025 have a weighted average contractual life of 1.0 years (2024: 1.4 years).

## 24 Financial instruments

### Credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Note	2025 £000	2024 £000
Net trade receivables	16	24,965	21,817
Accrued interest receivable	16	286	361
Contract assets	4	1,251	1,270
Other debtors	16	648	572
Cash and cash equivalents	17	37,223	35,761
Money market deposits	17	5,683	5,482
		70,056	65,263

The trade receivables balance is spread across a significant number of different customers with no single debtor representing more than 3.3% of the total balance due (2024: 3.0%).

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

	Note	2025 £000	2024 £000
UK	4	24,965	21,796
Rest of the world	4	–	21
	16	24,965	21,817

The maximum exposure to credit risk for trade receivables at the reporting date by type of customer was:

	Note	2025 £000	2024 £000
Property products		23,144	18,441
Other		1,821	3,376
	16	24,965	21,817

The Group's most significant customer accounts for £829,000 (2024: £669,000) of net trade receivables as at 31 December 2025.

### Expected credit loss assessment

For smaller Agency and Overseas customers, expected credit losses are assessed using a provisioning matrix based on why the trade receivable is past due or, for current debtors, at risk of recovery. Matrix rates reflect actual credit loss experience over the past three years and are adjusted as needed for current macro economic factors.

For all other customers the Group applies experienced credit judgement to estimate the expected credit losses, considering customers' external ratings, financial statements and other available information. Overall, credit risk remains minimal as most customers pay in advance on a subscription basis.

# Notes forming part of the Financial Statements (continued)

## 24 Financial instruments (continued)

The following table provides information about the exposure to credit risk and expected credit losses for trade receivables, including contract assets, as at 31 December 2025. The weighted-average loss rate in 2025 was 5.0%, reflecting a provision for a single customer at the end of 2025 (2024: 6.2%) – without this single customer provision, the average loss rate would be 4.4% (2024: 4.2%).

2025	Weighted-average loss rate	Gross carrying amount £000	Loss allowance £000	Credit-impaired
Current	0.9%	18,724	(175)	No
Past due 1 – 30 days	3.9%	5,813	(227)	No
Past due 31 – 60 days	8.3%	1,429	(119)	No
Past due 61 – 90 days	12.8%	448	(57)	No
More than 91 days past due	67.8%	1,180	(800)	No
		27,594	(1,378)	

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)	

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Note	2025 £000	2024 £000
At 1 January		1,514	1,249
Charged during the year		413	1,620
Utilised during the year		(549)	(1,355)
At 31 December	16	1,378	1,514

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
<b>At 31 December 2025</b>						
Trade payables being non-derivative financial liabilities (Note 18)	1,826	(1,826)	(1,826)	–	–	–
Trade accruals being non-derivative financial liabilities (Note 18)	11,549	(11,549)	(11,549)	–	–	–
Lease liabilities (Note 19)	7,184	(7,689)	(1,876)	(1,876)	(3,068)	(869)
Deferred consideration (Note 17)	428	(428)	(428)	–	–	–
<b>Total</b>	<b>20,987</b>	<b>(21,492)</b>	<b>(15,679)</b>	<b>(1,876)</b>	<b>(3,068)</b>	<b>(869)</b>

## 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)	–
<b>Total</b>	<b>17,175</b>	<b>(16,296)</b>	<b>(10,833)</b>	<b>(1,337)</b>	<b>(3,120)</b>	<b>(1,006)</b>

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 in 2024) are due within six months of the balance sheet date.

## Currency risk

During 2025, all the Group's sales and more than 89% (2024: 92.0%) of the Group's purchases were sterling denominated and accordingly it has no significant currency risk.

## Interest rate risk

The Group has exposure to interest rate risk on its cash and cash equivalent balances and money market deposit balances. As at 31 December 2025, the Group had total cash of £37,223,000 (2024: £35,761,000) and money market deposits of £5,683,000 (2024: £5,482,000).

The variation of 100 basis points in the interest rate on cash and cash equivalents (with all other variables held constant) would increase or decrease pre-tax profit for the year by £0.6m (2024: £0.6m).

## Fair values

The fair values of all financial instruments in both years are equal to the carrying values.

# Notes forming part of the Financial Statements (continued)

## 25 Business combinations and other acquisitions

### HomeViews Platform Limited

In the prior year, 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 augmented our existing Rental Operators proposition, provided a basis for introducing resident reviews into other business units, and leveraged the scale benefits that the Rightmove platform and customer base bring to the HomeViews' existing market. This acquisition was 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:

	2024 €000
Net cash flow on acquisition	
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 excluded acquisition costs of £590,000, which were recognised as an expense in the prior periods in the consolidated statement of comprehensive income (£370,000 in the prior period and £220,000 in the period ending 31 December 2023). These transaction costs included legal, due diligence fees and stamp duty.

The deferred consideration of £400,000 becomes payable on the second anniversary of the completion date and has no performance obligations. It accrued £28,000 of interest in the post-acquisition period to 31 December 2025.

The following table details the final fair values of the assets and liabilities acquired at the date of acquisition:

	Carrying values pre-acquisition €000	Fair value adjustments €000	Fair values €000
Net assets acquired			
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 was 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 includes, 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 Agency.

The Directors considered the fair value of assets and liabilities acquired and concluded that there were no other intangible assets to be recognised other than goodwill, computer software and customer relationships.

### Investment in Coadjute Limited

During the prior 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 was strategic and longer-term in its nature and the acquisition cost of £3.0m was considered, and is still considered, to have a fair value of £nil and was recognised in the income statement in the prior period 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 on page 93 of the Directors' Remuneration Report.

During the year, the Directors in office in total had gains of £164,000 (2024: £297,000) arising on the exercise of share-based incentive awards. The total share-based payments charge in relation to the Directors in office was £985,000 (2024: £41,000).

### 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 90. The contractual employee benefits are set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'.

	2025 £000	2024 £000
Short-term employee benefits	2,369	2,176
Post-employment benefits	61	68
Share-based payments	985	41

## 27 Contingent liabilities

The Group has no contingent liabilities in either year.

## 28 Other

In November, the Group received notice of a potential claim. At this stage, no claim has been received. The Group is confident of the value it provides to its partners.

## 29 Subsequent events

Subsequent to the reporting date, the Group committed to a £90m share buyback to be executed between 2 March and 31 July 2026.

# Company statement of financial position

As at 31 December 2025

	Note	2025 £000	2024 £000
<b>Non-current assets</b>			
Investments	4	583,090	575,536
Deferred tax asset	6	704	573
<b>Total non-current assets</b>		<b>583,794</b>	576,109
<b>Current assets</b>			
Cash and cash equivalents	7	101	100
<b>Total current assets</b>		<b>101</b>	100
<b>Total assets</b>		<b>583,895</b>	576,209
<b>Current liabilities</b>			
Trade and other payables	8	(26,458)	(42,623)
<b>Total current liabilities</b>		<b>(26,458)</b>	(42,623)
<b>Net assets</b>		<b>557,437</b>	533,586
<b>Equity</b>			
Share capital	9	774	795
Other reserves		150,120	142,545
Retained earnings (net of own shares held)		406,543	390,246
<b>Total equity attributable to the equity holders of the Parent</b>		<b>557,437</b>	533,586

The profit for the year of the Company was £239,299,000 (2024: £183,398,000).

The accompanying notes form part of these financial statements.

Registered Company number: 6426485

The financial statements were approved by the Board of Directors on 26 February 2026 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 2024		814	(13,742)	31,609	103,520	409,780	531,981
<b>Total comprehensive income</b>							
Profit for the year		–	–	–	–	183,398	183,398
<b>Transactions with owners recorded directly in equity</b>							
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	9	–	–	7,397	–	–	7,397
Dividends to shareholders	5	–	–	–	–	(74,308)	(74,308)
Share purchase for RSP	5	–	(5,316)	–	–	–	(5,316)
Transfer of shares to SIP		–	(2,009)	–	–	–	(2,009)
Exercise of share-based incentives		–	1,103	–	–	(368)	735
Cancellation of own shares	9	(19)	–	19	–	(107,441)	(107,441)
Costs of share purchases		–	–	–	–	(804)	(804)
<b>At 31 December 2024</b>		<b>795</b>	<b>(19,964)</b>	<b>39,025</b>	<b>103,520</b>	<b>410,210</b>	<b>533,586</b>
<b>At 1 January 2025</b>		<b>795</b>	<b>(19,964)</b>	<b>39,025</b>	<b>103,520</b>	<b>410,210</b>	<b>533,586</b>
Total comprehensive income							
Profit for the year		–	–	–	–	239,299	239,299
<b>Transactions with owners recorded directly in equity</b>							
Share-based payments		–	–	–	–	985	985
Tax credit in respect of share-based incentives recognised directly in equity	6	–	–	–	–	(40)	(40)
Share-based payments to subsidiary employees	9	–	–	7,554	–	–	7,554
Dividends to shareholders	5	–	–	–	–	(78,565)	(78,565)
Share purchase for RSP		–	(2,021)	–	–	–	(2,021)
Transfer to or purchase of shares for the SIP		–	(2,015)	–	–	–	(2,015)
Exercise of share-based incentives		–	3,194	–	–	(2,424)	770
Cancellation of own shares	9	(21)	–	21	–	(141,095)	(141,095)
Costs of share purchases		–	–	–	–	(1,021)	(1,021)
<b>At 31 December 2025</b>		<b>774</b>	<b>(20,806)</b>	<b>46,600</b>	<b>103,520</b>	<b>427,349</b>	<b>557,437</b>

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') were prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the applicable legal requirements of the Companies Act 2006. 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 platform, which has 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, with shares listed on the London Stock Exchange under the ticker symbol RMG. The registered office is 2 Caldecotte Lake Business Park, Caldecotte Lake Drive, Milton Keynes, MK7 8LE.

### Basis of preparation

As permitted by FRS 101, the Company takes 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 standards not yet effective;
- 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 Payments';
- 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 an income statement and statement of comprehensive income.

## 2 Accounting policies

The material accounting policy information applied in the preparation of these Company financial statements is the same as that 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 was assessed to determine if there are any indicators of impairment. There was no impairment as set out in 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 differences 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 with original maturities of three months or less.

### 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 vesting period.

# Notes to the Company Financial Statements (continued)

## 2 Accounting policies (continued)

Share awards to employees are treated as equity-settled share-based payments. Share-based awards which are shareholder-approved schemes (DSBP and PSP) are settled via treasury shares, with EBT shares used for the non-shareholder-approved schemes (RSP) and 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 established an employee benefit trust for the purposes of satisfying certain awards under share-based incentive schemes. Shares in the Company that are acquired by the trust are deducted from equity until the shares are cancelled or disposed.

The Company established the Rightmove Share Incentive Plan Trust (SIP) in November 2014. This 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 shareholder 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:

	2025 £000	2024 £000
Wages and salaries	1,938	1,756
Social security costs	277	173
Pension costs	54	70
<b>Total</b>	<b>2,269</b>	1,999

The average number of employees in the parent Company were 10 (2024: 10), including six Non-Executive Directors (2024: six) and four employees within management roles (2024: four).

## 4 Investments

The subsidiaries of the Company as at 31 December 2025 are disclosed in Note 14 to the Group financial statements:

	2025 £000	2024 £000
<b>Investment in subsidiary undertakings</b>		
At 1 January	575,536	568,139
Additions – subsidiary share-based payments charge	7,554	7,397
<b>At 31 December</b>	<b>583,090</b>	575,536

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 2008 capital reconstruction, all employee share-based incentives were transferred to the new holding company, Rightmove plc. Certain Directors' employment contracts also moved from Rightmove Group Limited to Rightmove plc, while all other employees remained within its subsidiaries. Accordingly, the share-based payments charge is allocated between the Company and its subsidiaries, with £7,554,000 (2024: £7,397,000) recognised in the Company accounts as a capital contribution to subsidiaries. The recoverable amount of the investment was assessed for impairment by management. The carrying value was compared to the Group's market capitalisation, as Rightmove Group Limited represents 99% of trading operations. No impairment was identified at 31 December 2025, with the Group's market capitalisation exceeding the Company's investment in subsidiaries by almost seven times.

## 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 (continued)

## 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 settles its current tax assets and liabilities on a net basis. The Company only has deferred tax in relation to share-based incentives.

The deferred tax asset is attributable to the following:

	2025 £000	2024 £000
Deferred tax asset		
<b>At 1 January</b>	<b>573</b>	<b>903</b>
Adjustment in respect of prior year	(35)	–
Recognised in income	206	(242)
Recognised directly in equity	4	(88)
Adjustment in respect of prior year recognised directly in equity	(44)	–
<b>At 31 December</b>	<b>704</b>	<b>573</b>

## 7 Cash and deposits

	2025 £000	2024 £000
Cash and cash equivalents	101	100
	101	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 and makes payments for all transactions including payments to suppliers and returns of excess cash to shareholders in line with the capital returns policy.

## 8 Trade and other payables

	2025 £000	2024 £000
Trade accruals	1,515	1,015
Inter-group payables	24,943	41,608
	26,458	42,623

Inter-group payables are repayable on demand and accrue interest at 0.5% (2024: 0.5%) above the Bank of England base rate.

## 9 Share capital and reserves

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 comprises £7,554,000 (2024: £7,397,000) in respect of the share-based incentives charge for employees of Rightmove Group Limited. Other reserves also include £520,000 (2024: £499,000) of capital redemption reserve, and £21,000 (2024: £19,000) 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, along with remuneration to key management personnel.

## 11 Subsequent events

Subsequent to the reporting date, the Group committed to a £90m share buyback to be executed between 2 March and 31 July 2026.

# Advisers and shareholder information

## Contacts

Chief Executive Officer:	Johan Svanstrom
Chief Financial Officer:	Ruaridh Hook
Company Secretary:	Carolyn Pollard
Website:	<a href="https://plc.rightmove.co.uk">https://plc.rightmove.co.uk</a>

## Registered office

Rightmove plc  
2 Caldecotte Lake  
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  
Kramer LLP

## Registrar

MUFG Corporate Markets

## 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 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.

Email: [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com)

Investor Centre can be accessed at <https://uk.investorcentre.mpms.mufg.com/Login>

Address:

MUFG Corporate Markets  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

Shareholders can register online to view your holdings using the shareholder portal, a service offered by MUFG Corporate Markets. 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

## Financial calendar 2026

2025 full-year results	27 February 2026
Final dividend record date	24 April 2026

Annual General Meeting	8 May 2026
Final dividend payment	22 May 2026
Half-year results	31 July 2026

## Source of Rightmove by numbers

Figure	Source
<b>96% home-mover awareness</b>	YouGov, Profiles, 12 months to 24 March 2024 from We Are Unchained's The Voice of the Agent 2024.
<b>1 in 2 UK adults use the Rightmove website at least once a month</b>	Google Analytics, 12 months to December 2025 (unique website users only; excludes app). UK adult population of c.55m (Source: United Nations, Department of Economic and Social Affairs, Population Division (2024). World Population Prospects 2024, Online Edition. 2025 estimate, medium variant)
<b>&gt;85% direct and organic traffic</b>	Google Analytics, 2025. Comprises consumers directly opening the app on their device, visiting the site via a bookmarked link, typing a Rightmove URL directly into their browser address bar, clicking through a link to site within their browser history, typing 'Rightmove' into a search engine.
<b>93% net recommend score</b>	The Voice of the Agent 2025, YouGov Profiles, 31 August 2025.
<b>&gt;80% consumer time</b>	Comscore MMX® Desktop only + Comscore Mobile Metrix® Mobile Web & App, Total Audience, Custom-defined list of Rightmove sites, zoopla.co.uk, primelocation.com, onthemarket.com, United Kingdom, December 2025.
<b>6 in 10 Rightmove users exclusive to Rightmove</b>	SimilarWeb (web and mobile only), 1 January – 31 December 2025: Rightmove sites, Zoopla.co.uk, onthemarket.com.
<b>&gt;8m enhanced consumer profiles</b>	Rightmove, December 2025.
<b>&gt;7 / 10 vendor instructions for resale</b>	Street (January -December 2025). Custom-defined list of Rightmove, Zoopla, OnTheMarket.
<b>&gt;8 / 10 tenants found for rentals</b>	RLTS tenant survey (January -December 2025). Question: 'How did you find the property you are applying for?'. Custom-defined list as above.
<b>c.19,000 Core membership</b>	Rightmove, 2025. Estate Agency branches + New Homes developments.
<b>&gt;3,000 partners outside Core</b>	Rightmove, end-2025. Number of billing entities outside Estate Agency and New Homes.
<b>&lt;3% largest partner as % of revenues</b>	Rightmove, 2025.
<b>&gt;75,000 partner meetings</b>	Rightmove, 2025; all partners.
<b>&gt;60,000 Rightmove Hub subscriptions</b>	Rightmove, unique users with a Rightmove Hub account, as at December 2025.
<b>&gt;80% agents have been with us for ≥5 years</b>	Rightmove. All estate agent partners, as at 1 January 2026.
<b>&gt;50% spend above monthly threshold</b>	Rightmove, independent estate agents, 2025.
<b>&gt;69bn consumer signals per year</b>	Google Analytics, 12 months to 31 December 2025.
<b>20,000 minutes user testing per year</b>	Rightmove, minutes of consumer or partner engagement via UserTesting platform, 2025.
<b>500,000 recorded sessions per year</b>	Rightmove, on-site consumer and partner surveys via Hotjar platform, 2025.
<b>&gt;85,000 survey responses per year</b>	Rightmove, Hotjar, UserTesting, Living Room and external research, 2025.
<b>c.10,000 properties uploaded per day</b>	Rightmove, all properties uploaded, 12 months to 31 December 2025.
<b>&gt;100m historical property listings</b>	Rightmove, as at December 2025.
<b>&gt;1bn property images</b>	Rightmove, as at December 2025.



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