rightmove
find your happy

Annual Report 2022

Rightmove's purpose is to make home moving easier in the UK. We do this by creating a simpler and more efficient property marketplace. Rightmove is the UK's number one property portal.

Strategic report

01 Contents
02 Highlights
04 Chair's statement
06 Our business model
08 Our strategy
14 Chief Executive's review
18 Key performance indicators
20 Financial review
23 Risk management
26 Principal risks and uncertainties
29 Going concern and viability statement
30 Section 172 Statement – Working with our stakeholders
35 Sustainability report

Governance

60 Corporate governance report
63 Directors and officers
71 Audit Committee report
79 Nomination Committee report
82 Directors' remuneration report
114 Directors' report
117 Directors' responsibilities statement
118 Auditor's report

Financial statements

126 Consolidated statement of comprehensive income
127 Consolidated statement of financial position
128 Company statement of financial position
129 Consolidated statement of cash flows
130 Company statement of cash flows
131 Consolidated statement of changes in shareholders' equity
132 Company statement of changes in shareholders' equity
133 Notes forming part of the financial statements
167 Advisers and shareholder information

OUR BUSINESS MODEL
Creating value for all our shareholders
Page 06

OUR STRATEGY
Our ambition to make home moving easier
Page 08

KEY PERFORMANCE INDICATORS
Financial and operational
Page 18

PRINCIPAL RISKS AND UNCERTAINTIES
A comprehensive review of risks
Page 26

SUSTAINABILITY REPORT
Making a difference beyond our direct operations
Page 35

CORPORATE GOVERNANCE REPORT
Excellence in governance
Page 60

Financial highlights

Rightmove's strong financial performance reflects the exceptional returns we offer to customers who continued to rely on our digital products throughout the year to drive their own businesses.

REVENUE

+9%

Revenue of £332.6m up 9% compared to 2021 (2021: £304.9m). This reflected the growth in product uptake and package upgrades within Estate Agency and New Homes as well as growth in the other business units

UNDERLYING OPERATING PROFIT[1]

+6%

Underlying operating profit of £245.4m up 6% compared to 2021 (2021: £231.0m)

UNDERLYING EARNINGS PER SHARE[2]

+9%

Underlying basic earnings per share of 23.8p up 2.0p on 2021 (2021: 21.8p)

BASIC EARNINGS PER SHARE

+10%

Basic earnings per share of 23.4p up 2.1p (2021:21.3p)

CASH RETURNED TO SHAREHOLDERS

£197.7m

Cash returned to shareholders through share buy backs and dividends totalled £197.7m (2021: £238.8m). Interim dividend of 3.3p and final dividend of 5.2p (2021: 3.0p and 4.8p).
Total dividend for 2022 of 8.5p (2021:7.8p)

OPERATING PROFIT

+7%

Operating profit of £241.3m up 7% compared to 2021 (2021: £226.1m)

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

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

Further details of the Underlying Operating Profit and Underlying Earnings per Share (alternative performance measures) is disclosed in Note 1 of the financial statements.

Operational highlights

Rightmove remains the place home hunters and sellers turn to first and so provides its customers with access to the largest possible home moving audience – this is reflected in the customer numbers, average revenue spent per customer (ARPA), as well as in the consumer traffic statistics.

CUSTOMER NUMBERS

19,014

Membership numbers were broadly flat on 2021 (18,969)

AVERAGE REVENUE PER ADVERTISER[3]

£1,314

Average revenue per advertiser (ARPA) up 11% compared to 2021 (2021: £1,189)

TRAFFIC – VISITS

–8%

Site visits down 8%/£0.2bn compared to 2021 to 2.3 billion[4] (2021: 2.5 billion) – reflecting the return to a more normal market after the high levels of post-pandemic activity during 2021

TRAFFIC – TIME ON SITE[4]

16.3bn

Time on site is down 11% over the year at 16.3 billion minutes (2021: 18.3 billion)

PROPERTIES ADVERTISED

741,000

Over 741,000 UK residential properties advertised on Rightmove (2021: 692,000) more than any other UK site

EMPLOYEE ENGAGEMENT

87%

87% of employee respondents think that Rightmove is a great place to work (2021:89%)

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

(4) Source: Google Analytics.

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

Andrew Fisher Chair

It is my pleasure to present Rightmove's results for the year ended 31 December 2022. In a year of continued economic challenge and global change, our results demonstrate the resilience of Rightmove's business model and the clear value we provide to our customers and to the UK's home hunters. Rightmove remains the first place that consumers turn to time after time as they look for their next home.

In spite of the Russian invasion of Ukraine, increased inflation and the challenges in world markets, UK housing transaction numbers remained resilient in 2022, particularly in the first half of the year, with c1.2m transactions. Traffic to the Rightmove site remained considerably higher than pre-pandemic levels as consumers showed how they continue to trust and rely on us to find a property even in less certain times. I am proud that our teams continued to deliver such a high quality of service to our customers and to home hunters throughout the year.

2023 will see a transition in leadership for Rightmove as Peter Brooks-Johnson steps down after more than 17 years in the business and as our CEO for the last six years. I would like to thank Peter for his dedication and service. He has been fundamental in helping Rightmove become the successful business it is today and the UK's largest property portal. Under his leadership, the Company has increased the value it provides to customers and to home hunters, with time spent on the portal increasing from 11.7bn minutes in 2016 to over 16bn minutes in 2022. This has delivered sustained growth for our shareholders, increasing annual revenues from £220m to £333m in the same period and returning more than £1 billion through dividends and share buybacks over that time.

During 2022, the Board focused on supporting the management team with the ongoing delivery of Rightmove's strategic plan. In addition to the growth in the core business, we continued to make progress with other strategic initiatives, including increasing the digitisation of tenants' rental journeys, simplifying the process for them, growing the value of the Commercial real estate business, and providing an enhanced experience for consumers seeking a mortgage.

Our ambition remains for Rightmove to be an innovative and sustainable growth business for the benefit of all stakeholders as we continue to evolve our product offering and value proposition for the benefit of our customers, consumers and shareholders.

Financial Results

The Group's results reflect the strength of our business model and core value proposition, delivering underlying operating profit[1] of £245.4m (2021: £231.0m) and operating profit of £241.3m (2021: £226.1m) from revenue of £332.6m (2021: £304.9m). Underlying earnings per share[2] was 23.8p (2021: 21.8p) and basic earnings per share 23.4p (2021: 21.3p). Our cash[3] position at the year-end was £40.1m (2021: £48.0m), having returned all surplus cash to shareholders.

Returns to shareholders and dividend

In keeping with our policy of returning free cash to our shareholders, £197.7m (2021: £238.8m) was returned through the share buyback programme and dividend payments.

The Board remains confident in our ability to deliver sustainable returns to shareholders and is recommending a final dividend of 5.2p per share for 2022 (2021: 4.8p). The final dividend will be paid, subject to shareholder approval, on 26 May 2023, taking the total dividend for the year to 8.5p, an increase of 9% on 2021 (2021: 7.8p).

Board changes

New Chief Executive Officer

Johan Svanstrom was appointed to the Board on 20 February 2023 and will become CEO in March 2023. He will bring significant experience of growing established business to business to consumer online marketplace businesses. Following his appointment as Global President of Hotels.com and Expedia Affiliate Network brands in 2013, he served on the Expedia Group global leadership team for over five years – growing revenues to over $3 billion and leading direct teams of 1,500 people across four continents. A Swedish national based in the UK, Johan most recently served as a Partner, EQT Growth Advisory Team, which is part of EQT, the global investment organisation.

Other Board changes

Rakhi Goss-Custard leaves the Board in May 2023, having served her maximum term of nine years as a Non-Executive Director. Rakhi has made a significant contribution to the Board, bringing extensive knowledge of the customer and consumer experiences from a range of other digital product and mobile platforms. We have commenced a search for her successor and will keep the market appraised of our progress. I would like to thank Rakhi for her contribution to the Board and to the business throughout her tenure.

Board governance

The recently established Board sub-committee, the Corporate Responsibility Committee, has continued to guide and oversee progress in the execution of our Environmental, Social and Governance (ESG) strategy, and I am delighted with the approval of our Net-Zero target by our Science-Based Targets initiative (SBTi).

This is our second year of reporting under the framework of the Taskforce for Climate-Related Financial Disclosures and we have updated our climate-related risk assessments. Further detail can be found in the Sustainability Report.

The Audit Committee has overseen the implementation of the new Enterprise Resource Planning (ERP) finance system as well as a revised Risk Management Framework.

The Remuneration Committee has reviewed and revised the Company's Remuneration Policy during the year. Consultation with Rightmove's largest shareholders has been broadly positive and the Policy will be put to shareholders at our Annual General Meeting in May 2023.

Looking ahead

Our ambition to innovate continually to make home moving easier in the UK, and to create long-term sustainable growth for the benefit of all stakeholders, is undeterred as we move into 2023 and continue to execute on our long-held strategy for the benefit of our customers, consumers and shareholders.

On behalf of the Board, I would like to thank all our customers for their confidence and support and our employees, who continue to serve our customers and consumers so well through their dedication and hard work.

I am looking forward to welcoming Johan into the business and to working with the Board and the Rightmove team in 2023.

Andrew Fisher
Chair

2 March 2023

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

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

(3) Cash including money market deposits

Business model

Our purpose is to make home moving easier in the UK through creating a more efficient housing marketplace.

WHAT WE DO

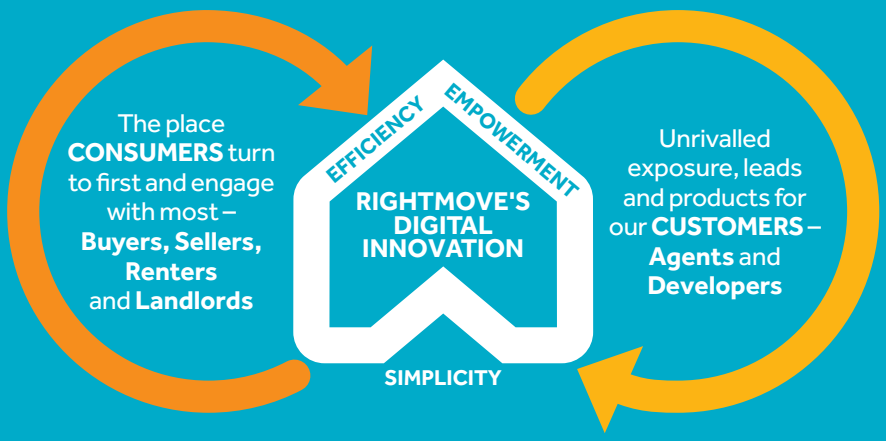
Rightmove is the UK's number one online digital property advertising portal. Bringing together the largest selection of properties and the UK's largest and most engaged property audience. We benefit from strong network effects generating unrivalled benefits for both our consumer audiences and advertisers. Year after year, over 80% of all time spent on property portals in the UK is spent on Rightmove.

- Property professionals, such as estate agents, lettings agents and new homes builders, pay a subscription fee to advertise their properties on Rightmove. They can also pay for additional digital advertising products and tools to increase their profile and differentiate themselves from their competition.
- We also list overseas properties, with vendors targeting British buyers, and commercial properties, such as offices and retail and industrial units.
- We sell online advertising space to third parties – such as removal companies and schools – as well as selling our extensive property market data to agents and landlords, surveyors, insurers, mortgage lenders and brokers and local authorities.
- We also provide valuation services and unique demand-side property data to surveyors and property professionals.

HOW WE DO IT

Our Brand and the network effect

Our commitment to digital innovation, providing a best-in-class home search experience for home movers and marketing channels for our customers, underpins our Brand strength and places us at the heart of the UK property market.



CONSUMERS

For home movers, Rightmove is free to use and is the only place where they can see almost the entire UK property market in one place. Rightmove has become the place consumers turn to first when they think about moving home – they can reply on the speed and availability of our platforms to review more properties for sale and rent than anywhere else. In addition, our platform's simplicity and property information eases what can be a stressful process.

CUSTOMERS

By creating the UK's largest digital property portal, with the largest selection of properties, we have brought together virtually all the home moving audience our customers want to attract. We offer the most significant and effective exposure for their brands and properties, resulting in the largest source of high-quality leads, thereby significantly increasing our customers' marketing efficiency.

HOW WE CREATE EXCEPTIONAL VALUE FOR OUR STAKEHOLDERS

Our purpose is to make home moving easier in the UK through creating a more efficient housing marketplace

The UK housing market, both in sales and rentals, is complex and often inefficient. Moving home can be a time consuming, frustrating experience for both home hunters and property professionals – often with elements of wasted effort and unavoidable manual processes. By creating a simpler and more efficient marketplace, through digitalising more of the home moving journey, we can make it easier.

Customers

We provide unrivalled returns for our customers – we help them to save time, grow their market share, market more efficiently, win new instructions and create new revenue streams.

Our customers are primarily estate agents, lettings agents and new homes developers advertising properties for sale and to rent in the UK. We ensure that customers can run their businesses efficiently because they can access virtually all the home hunting audience they need to attract in one place, while ensuring that their own brand and properties achieve the right level of exposure at the right price.

We are constantly innovating and making improvements in the products we offer to our customers. Our digital products save time and help customers to actively grow their market share and revenue streams, whilst our software delivers best in class market data, insight and analytical tools to support their decisions – with over 80% of our Agency customers using our software each month.

Other products and tools allow customers to better manage leads and viewings, enabling them to win further vendor instructions. We also provide valuation services and comprehensive property data and provide a free, market-leading professional training programme for estate agents.

Consumers

Rightmove is free to home-movers and is there at their fingertips. It is the only place where home-movers can see almost the entire UK property market – both sales and rentals – in one place.

Rightmove is the place home movers turn to first when they think about moving home: home hunters can rely on the speed and availability of our platforms to view more properties for sale and to rent than anywhere else – putting them in control of their search and research – whilst sellers and landlords can research the property market efficiently, providing them with information and confidence as they choose an agent to help them on their home-moving journey.

We make the home-moving journey easier by providing direct links to relevant services that enable home-movers to agree a mortgage decision in principle, peruse local information and facilities, and for tenants to obtain services such as referencing, insurance and broadband.

Shareholders

Our focus on consistent returns, combined with ambitious growth milestones, create substantial shareholder value.

We have strong operating profit margins, high cash conversion and a robust balance sheet, enabling us to invest in our business to drive future growth.

Growth is delivered through increased product penetration and pricing – underpinned by the value of our unrivalled audience and data, our substantial product inventory and our track record of constant innovation to benefit our customers and consumers. We continue our relentless focus on cost discipline.

We also continue to develop several adjacent businesses that benefit from our strong core business: we advertise commercial and overseas properties and sell property-related data and valuation services.

Employees

Our employees define Rightmove and live by our central behaviours of doing the right thing for our customers and consumers.

We invest in talent development and in further strengthening our culture of doing the right thing for customers and consumers. Year-on-year over 85% of employee respondents agree that Rightmove is a great place to work and are proud to tell people they work at Rightmove.

Environment & Communities

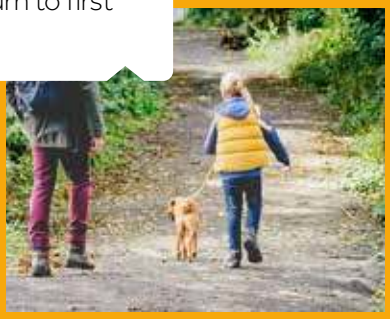
A force for good in the UK's drive to reduce carbon emissions and make a difference in the communities in which we operate.

We are committed to being a force for good in the UK's drive to reduce carbon emissions – using the reach of our platforms to drive the UK's net zero agenda by increasing the digitisation of home-moving. Doing the right thing underpins all our business operations and relationships, including with suppliers, and ensures we comply with all relevant regulations.

Our strategy

Our ambition to make home moving easier in the UK is undiminished and drives our everyday business and longer-term strategy, as we use our industry leading platform to digitise more of the home moving journey.

1 CONSUMERS
The place home hunters turn to and return to first
Page 9



2 CUSTOMERS
Unrivalled returns for our customers through digital marketing solutions and insights
Page 10

3 INNOVATION
Innovating to make the home moving process in the UK more efficient by being more digital
Page 11

4 ENVIRONMENT & COMMUNITIES
Doing the right thing underpins our culture and our actions
Page 12

5 GREAT TEAMS
A creative and inclusive culture, driving improvements for our customers and home hunters
Page 13

1. CONSUMER

A place home hunters turn to and return to first

Rightmove's place at the heart of home moving in the UK has been hard won: our audience has high expectations of our technology and platforms to deliver the most relevant search and research tools and content.

As your journey begins

Life is ever-changing, our technology is ever-evolving to consistently meet home-hunters' needs

16.3 billion minutes

Home hunters spent over 16.3 billion minutes searching on our platforms during 2022 (2021: 18.3 billion)

2. CUSTOMERS

Unrivalled returns for customers

Our objectives are to help our customers to save time, grow their market share, market more effectively, win more business and create new revenue streams.

As you seek simplicity

Our suite of products continues to support our customers as the market changes and is effective in both stock and demand constrained markets

70m

We delivered 70 million property-specific leads to our customers during 2022 (2021: 65 million)

3. INNOVATION

Innovating to make the home moving process more efficient

Rightmove has played a significant role in digitising the property search market in the UK. Our goal is to use the power of technology to improve the journey from searching for a home to being ready to transact on it: making the process and market more transparent, simpler and more efficient.

As you take the next step

23%

Accelerating the pace of new releases, with over 23% more software releases in 2022 (2021: 20%)

Technology changes rapidly and we continuously harness its power to develop new ways to help our customers and home movers

4. ENVIRONMENT & COMMUNITIES

A force for good in the UK's drive towards a sustainable future

Our commitment is to reduce carbon emissions through science-based targets to achieve Net Zero by 2040. We also help our customers understand what options exist to make their homes more energy efficient – making a difference in the communities in which we operate.

As you embrace change

Our world demands radical change, and we continuously meet the challenge

25%

Highlighting the Energy Performance Certificate (EPC) on each property increased home hunter engagement with EPCs by 25% (2021: 35%)

5. GREAT TEAM

One highly connected, collaborative team

Our employees live by the central behaviours of doing the right thing for our customers and consumers, driving improvement, and taking responsibility for making things that matter happen.

When you need the best

As everything changes, our commitment to the best continues

87%

87% of employee respondents agree that Rightmove is a great place to work and are proud to tell people that they work here (2021: 89%)

Rightmove remains the UK's Number One property platform. During 2022, it continued to provide both consumers and customers with what they needed during changing market conditions.

Peter Brooks-Johnson Chief Executive Officer

Rightmove's purpose is to make home moving easier in the UK, and the trusted place that we hold at the heart of Britain's home moving journeys was evident during 2022. Against a backdrop of macro-economic uncertainty, particularly in the second half of the year, home movers continued to turn to Rightmove not only as the place to find their next home, but as the most reliable source of information about the housing market. For the twelfth consecutive year, Google report that more people start their home search with 'Rightmove' rather than 'Property'; this popularity led to home-movers spending over 16 billion minutes on our platform searching for their next property.

Our customers continued to invest in our digital products, to showcase their expertise and to build their businesses, in what was a year of contrast for our customers, with the underlying post-pandemic robust market of the first quarter returning to a more normal market over the course of the year. This theme was punctuated by the rapid rise in mortgage rates following the mini budget. The robustness of our business model and the return of investment on our products for agents and developers are evidenced by the high ARPA growth of £125 – our second-highest year ever for absolute ARPA growth after the 2021 Covid-recovery year.

I am proud that we have emerged from the pandemic disruption with deeper relationships than ever with our customers, who have seen our products deliver such strong returns for them, not just through the buoyant market conditions of Q1 2022, but in the more normal conditions over the remainder of the year.

2022 has very much demonstrated the semi-countercyclical nature of the Rightmove Agency and New Homes businesses. Estate Agents started the year with a seller-led, stock-constrained market that then evolved to one in which realistic pricing was key to concluding sales. Throughout the year, agents continued to purchase additional Rightmove Products to drive their businesses forward, by winning the right instructions, and the average revenue per advertiser (ARPA) for Agency grew 11% to £1,278.

New Homes developers began the year with many developments fully sold off-plan and therefore not advertised. The fall in demand in the fourth quarter saw Developers turn to Rightmove's digital products to help to boost sales, which resulted in a 8% increase in the number of developments listed on Rightmove at the end of 2022 and increased take-up by developers of our products, particularly Native Search Adverts and Digital Marketing. ARPA for New Homes grew by 11% to £1,513 in the year.

Rightmove's key smaller businesses – Commercial Property, Data Services, Overseas Listings and Third-Party Advertising – which leverage the strength of our property advertising business – also continued their impressive growth rates throughout 2022. These business units all maintained double-digit growth in 2022 and contributed £31.5m to revenue (2021: £26.8m). Our more nascent businesses, Tenant Services and Mortgages, continue to evolve their proposition for consumers as well as for agents and landlords, and we have learnt an enormous amount during 2022 about the right next steps as we build these businesses.

Rightmove's commitment to innovation remains undimmed. One of many examples of our innovation to help our customers be more efficient is the launch of our Certification for Estates and Lettings Agents - a series of online training courses with a bespoke learning management system that enables agents to receive an Ofqual-regulated Level 3 certificate. We help our customers to reach the UK's largest audience of home hunters more effectively through continuous improvements to our market-leading products, such as Local Valuation Alert and Native Search Adverts, and we are playing a leading role in digitising the processes of buying and renting a home through our Lead-to-Keys and Mortgage in Principle flows.

I am delighted that our products and our teams have delivered such strong value for our customers and our consumers throughout the entirety of what has been a turbulent year for the country and the economy. Our progress is testament to our disciplined focus and the huge efforts that 'Rightmovers'

have put into building this business together with our industry customers. We look forward to delivering further growth as we continue to shape the UK property market and support our customers in 2023.

Our Strategy – making home moving easier

The place consumers turn to and return to first

Rightmove is synonymous with home-moving, remaining the place home hunters and sellers turn and return to first when looking for a property or to research the market. Over 80% of all time spent on property portals in the UK continues to be spent on Rightmove[1]; a reflection of the quality and innovation in our technology and platforms, delivering the most effective search and research tools and up-to-date property content.

During 2022, the level of consumer engagement on the Rightmove platforms remained exceptionally high: consumers paid over 2.3 billion[2] visits to our platforms (2021: 2.5 billion visits) and spent over 16.3 billion[2] minutes searching for properties on Rightmove (2021: 18.3 billion minutes). Over 70% of all time spent on Rightmove's platforms in 2022 was to our mobile-optimised site and apps.

This level of consumer engagement is underpinned by our culture of continuous improvement. One focus during 2022 was to encourage home hunters to engage more deeply with Rightmove by logging in while searching. We released features such as a customisable 'Property List', to help home hunters to organise their search journey in categories that make sense to them. Since release, over a million unique lists have been created, by over 600,000 people, not only making the search process more effective for home hunters but generating useful data for future product development. My Enquires, another feature available to logged-in users, allows home hunters to track properties they have enquired on and record their thoughts, making Rightmove even more integral in the path to a new home. Over 9% of people sending leads have used the feature since it launched in November 2022.

In addition to searching for properties, consumers use Rightmove data to research the property market. Rightmove's unique demand data, analytical capabilities and access to real-time search and sales patterns provide valuable insights and commentary on property and home-moving trends. Property research tools, such as sold prices data and the "Where Can I Live?" tool, were widely used by landlords, homeowners, buyers and sellers during 2022. Following a ground-up refresh, consumers spent 18% longer browsing our sold prices data, which integrates our proprietary archive of over 16.4m unique properties. We sent an average of 3.3 million consumer emails every week to keep both consumers and professionals up to date with the property market, and our House Price Index remains the most accurate leading indicator of house prices in the UK, based on 95% of newly advertised properties in the UK.

Consumers expect the platform they rely on to be available all the time. Testament to the engineering prowess and dedication of the team, Rightmove maintained its industry leading level of uptime of 99.9% meaning the platform was unavailable for less than 43 minutes for the entirety of 2022.

Unrivalled returns for our customers through digital marketing solutions and insight

Rightmove provides its customers with exposure of their brands and properties to the largest possible home-moving audience, as well as a range of digital services and information. This helps them to market more effectively; win more business; grow their market share; save time; and create new revenue streams.

The high traffic to Rightmove, coupled with the strong rentals market, meant a continued rise in the number of property-specific leads delivered to our customers, with over 67m leads sent in 2022, an increase of 8% on 2021. At over 2 leads every second, this is a new record for the number of leads sent from Rightmove in a year.

The extensive digital product suite we offer to customers has been carefully designed to be effective in both faster and slower markets. As the market changed during 2022, and stock levels increased, our customers turned more than ever to our products to help them to win property sales instructions efficiently.

Our premium packages, Enhanced and Optimiser, help our agency customers to generate more opportunities to win instructions cost-effectively. These packages include branding solutions to boost agents' performance in the awareness stage of the marketing funnel. The branding suite was enhanced in 2022 with the introduction of the Native Search Advert product, exclusively for our Optimiser customers. Reflecting the evolving nature of online advertising, Native Search Adverts provide our customers for the first time with a medium by which to market themselves via video on the Rightmove platform. The product is particularly strong on mobile and uses smart targeting to help to ensure the best return for agents. To help agents to deliver engaging video content, we automatically created innovative, data-driven videos for each agent, drawing on over 182,000 data points.

Our popular Local Valuation Alert and Rightmove Discover products fast-track agents to the consideration stage of a home seller's process for choosing an agent. During 2022, we continued to enhance the performance of these products to keep them at the forefront of digital marketing for our customers. Local Valuation Alert was optimised on our mobile platform, which helped to deliver over 22% more leads from people asking for a valuation on their home in 2022 compared to 2021. Rightmove Discover was upgraded to encompass an on-demand version, allowing customers to self-serve their membership and access products immediately.

The usefulness of our additional products to customers is demonstrated by over 1,300 agents electing to upgrade to our top Optimiser package during 2022. These package upgrades, along with customers choosing to buy more products and our pricing actions, contributed to the strong agency ARPA growth between January and December 2022.

New Homes developers also continued to invest in our top subscription packages specifically designed for them – despite facing a stock-constrained market for much of the year, when developments were fully sold out, reducing developers' needs to advertise. Advanced Development Listings creates an opportunity to cross-sell and up-sell plots on a development, providing better engagement and lead-generation, and subscription to this package increased by 37% on last year. In the fourth quarter, as the property market cooled, sales of the two products introduced in 2021 – the Property and Developer Carousels – increased. Both products were designed to operate most effectively in a demand-constrained environment. The growth, along with the resurgence of the Digital Marketing Campaign product has generated significant momentum for New Homes ARPA as we head into 2023.

Rightmove's value to our customers goes beyond digital advertising solutions; we also offer tools and training to our customers to support them in running their businesses more efficiently. Rightmove Plus – included free of charge as part of all Rightmove membership packages – helps customers throughout the property marketing lifecycle and was used by over 90% of independent estate agents during 2022. The Best Price Guide, for example, a reporting tool within Rightmove Plus which helps agents to gather comparable properties to support their suggested property price, saves them up to an hour per market appraisal. The Best Price Guide alone was used over 17 million times in 2022, a 22% increase on 2021.

Rightmove's culture of constant improvement and innovation helps to create more opportunities for our customers to identify potential new business. A good example of this is Opportunity Manager, which is a lead management tool available with our Optimiser package and is powered by an algorithm that is constantly learning and improving to intelligently spot the home hunters who are most likely to turn into potential home sellers in an agent's area. The opportunity to get a head start on marketing to these potential vendors led to a third of Optimiser customers using Opportunity Manager at least once a week.

Our market-leading professional training programme, free to all members, remains an invaluable tool for our customers. Delivered in webinars, it was viewed by more than 14,000 property professionals, both live and through our on-demand service, and the topics covered in 2022 ranged from 'economy' and 'winning more stock' to 'legislation across sales and lettings'. Our Rightmove Hub, which hosts all the material, had more than 1.4 million page views in the year.

In November, we were proud to launch a new Ofqual-regulated Level 3 certificate to estate and lettings agents – the Certificate for Estate and Lettings Agents (CELA). The training is free to Rightmove members (who pay only for the final exam) and is provided online, backed by a bespoke learning management system. It includes an overview of the industry, from experts, on the moving process, codes of practice, legislation and customer services, giving them an easy way to demonstrate their quality and credibility to sellers and landlords. By the end of the year, within six weeks of launch, over 1,700 agents had enrolled with momentum growing in to 2023.

The Rightmove platform is tailored to ensure it works for our entire range of customers across the different business units. Rightmove's Commercial Real Estate (CRE) portal provides access to the largest audience of agents, surveyors, landlords, owners, developers and investors in the UK. The market share of time spent on Rightmove Commercial increased by 3% to 63% in 2022. This platform increasingly generates leads from occupiers with significant scale, allowing CRE agents not only to earn a fee on the property being advertised but to introduce clients to the other professional services they offer. Reflecting the increasing size and value of this audience to our CRE customers, ARPA has increased by 30%.

Rightmove's Data Services business supports the property industry by delivering property valuation tools and insights based on our unparalleled datasets. Surveyors use our Surveyor Comparable Tool to make property valuations – it was used in over 75% of mortgage transactions in the UK in 2022, with more than 2.3 million reports run – whilst our Automated Valuation Model is used by lenders and was used to value more than £4.9 trillion worth of property in 2022.

Innovating to make the home moving process more efficient by being more digital

Rightmove has played, and continues to play, a leading role in the ongoing digitisation of the property search market in the UK. Our goal is to improve all aspects of the journey – from searching for a home to being ready to transact. We want to make the process more transparent, efficient and less stressful for both professionals and home hunters, while creating opportunities to expand and augment our revenue beyond classified advertising.

Rightmove is helping to drive an increasingly digital rental journey, making the process less fragmented and frustrating for agents, landlords and tenants alike. We launched our 'Lead-to-Keys' tenancy digital workflow in June, with virtually every element of the tenancy journey – from initial lead, via

video viewing, holding deposit, tenant referencing, security deposit, digitally signed contract to 'keys' (and beyond into tenant and landlord insurance and broadband services for tenants) – now available on the Rightmove platform. The introduction of "enhanced leads" in the fourth quarter allows tenants to share a little more about themselves when enquiring about a property, reducing the likelihood of a frustrating reference failure for them late in the process.

Our tenant-referencing product is also increasingly sophisticated, as we introduced open-banking to our referencing process during the year, reducing both the application time for tenants and the accuracy for agents and for landlords. These two releases created a market first, with tenants able to search, secure and contract on a property entirely from their mobile device.

We also continued to enhance the early stage of the home-buying journey that involves understanding affordability. Our nascent digital flow for mortgages brings together the Mortgage in Principle (MiP) and property search tools, with helpful content which not only creates more certainty for borrowers but increases the volume and quality of mortgage leads for our mortgage partner. Consumers are able to apply for a MIP directly from our site and can then tailor their search journey to a successful MiP, confident that they will be able to borrow the amount they need to secure their next home. Despite only reaching scale in Q4, the number of MiPs completed was nearly double that in 2021. Plans are well advanced to make the journey to achieving a MiP easier and more efficient for a greater proportion of borrowers in the first quarter of 2023. This helps both prospective buyers and enhances agent efficiency through better qualified leads.

Our environment and society

'Doing the right thing' is central to the way we do things and our response to a range of issues. As an organisation, we live by our values and our values extend beyond how we do business. We believe Rightmove can and should be a force for good within the communities in which we operate.

During 2022, we remained focused on delivering our environmental strategy, and the Science Based Targets Initiative's scientists validated our emissions reductions targets as being consistent with the 1.5 degrees global warming initiative. These targets will see us reach Net Zero in both our own business and in our supply chain by 2040. Beyond what we do within our business, we believe we can use the reach of our platform to continue to help consumers to understand the available options to make their homes more energy efficient.

We continued to engage with our local communities with an emphasis on charities that matter to our employees, making donations and offering employee-matched funding. We supported charities close to our offices, where our contributions can make a significant impact including Willen Hospice and Harry's Rainbow who support bereaved children.

A diverse Rightmove is important to us. We recognise that a diverse team will provide a wide range of perspectives that promote innovation and business success. Drawing on what is unique about individuals adds value to the way we do business and helps us to anticipate and then provide the features our customers and home hunters expect from the Rightmove platform. We are committed to reducing the gender pay gap within Rightmove and are pleased to report that the ethnic diversity of our employees reflects the UK population, with good representation in each pay quartile. We continue to work on promoting inclusion and opportunity beyond our workforce. Through our partnership with Makers' Academy we hope to encourage people to switch to a career in technology, particularly those from disadvantaged backgrounds.

More information about these initiatives and our environmental policy can be found in the Environmental, Social and Governance Report.

The Rightmove team

Our people define Rightmove: talent and passion to perform is not enough to make a great Rightmover - the way in which we behave towards each other, our customers and consumers is vital and creates a culture which is inclusive and supportive, where everyone matters and knows that their ideas will be explored and views respected. Our employees live by the central behaviours of doing the right thing for our customers and consumers, driving improvement, and taking responsibility for making things that matter happen.

In 2022 87% (2021: 89%) of employees, responding to the 2022 Have Your Say Survey, agreed that 'Rightmove is a great place to work'.

I am proud of the vibrant culture and business we have built together, and I would like to thank everyone for everything they have done to achieve this. I wish Johan every success and hope he will enjoy his journey at Rightmove as much as I have. I look forward to watching Rightmove's continued success in the future.

Peter Brooks-Johnson
Chief Executive Officer

2 March 2023

(1) Source: Comscore MMX® Desktop only + Comscore Mobile Metrix® Mobile Web & App, Total Audience, Custom-defined list of Rightmove Sites, RIGHTMOVE.CO.UK, ZOOPLA.CO.UK, PRIMELOCATION.COM, ONTHEMARKET.COM, and BOOMIN.COM January – December 2022, United Kingdom

(2) Source: Google analytics.

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

2022 performance

+0.2%

Risks

1 2 3

Source: Rightmove

Definition

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

Strategic link

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

2022 performance

+11%

Risks

1 2 3

Source: Rightmove

Definition

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

Strategic link

Unrivalled exposure, leads and products for our customers.

2022 performance

-11%

Risks

2 3 4

Source: Google Analytics

Definition

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

Strategic link

The place consumers turn to first and engage with most.

2022 performance

-2

Percentage points

Risks

5

Source: Rightmove

Definition

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

Strategic link

Build great teams with a culture to innovate.

Principal risks relevant to our KPIs (read more on principal risks pages 26 to 28)

1 Macroeconomic environment

2 Competitive environment

3 New or disruptive technologies and changing consumer behaviours

4 Cyber security and IT systems

5 Securing and retaining the right talent

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

2022 performance

+9%

Risks

1 2 3 4 5

Source: Rightmove

Revenue grew by 9% year on year to £332.6m (2021: £304.9m).

2022 performance

+6%

Risks

1 2 3 4 5

Source: Rightmove

Underlying operating profit is defined as operating profit before share-based payments charges (including the related National Insurance). Underlying operating profit increased by 6% to £245.4m.

(2021: £231.0m) with underlying operating margin at 74% (2021: 76%).

Operating profit increased by 7% to £241.3m (2021: £226.1m) with operating margin at 73% (2021: 74%).

2022 performance

+9%

Risks

1 2 3 4 5

Source: Rightmove

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

Underlying EPS increased by 9% to 23.8p (2021: 21.8p).

Basic EPS grew by 10% to 23.4p (2021: 21.3p).

2022 performance

-17%

Risks

1 2 3 4 5

Source: Rightmove

During the year free cash flow was returned to shareholders in the form of share buybacks and dividends with cash returns totalling £197.7m (2021: £238.8m). The reduction from 2021 reflects that 2021 included catch up returns from 2020 when returns were paused during the pandemic.

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

Rightmove's strong financial performance in 2022 reflects the exceptional returns we offer for customers, who continued to invest in our digital products and in package upgrades throughout the year.

Alison Dolan Chief Financial Officer

Revenue

Revenue increased by £27.7m/9% on 2021, to £332.6m (2021: £304.9m), driven by an increase in product uptake and package upgrades within Estate Agency and New Homes, our annual cycle of price increases and growth in the Other business units.

	2022 £m	2021 £m	Change vs 2021 £m	Change vs 2021 %
Agency	247.3	224.5	22.8	10%
New Homes	52.6	50.0	2.6	5%
Other	32.7	30.4	2.3	8%
Total revenue	**332.6**	**304.9**	**27.7**	**9%**

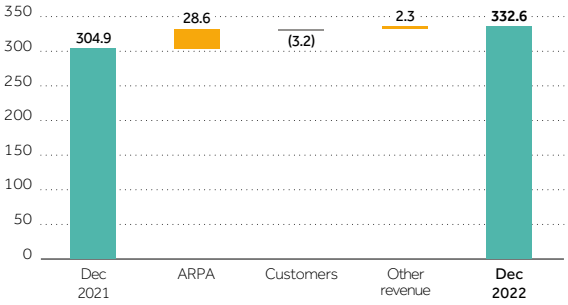
	2022	2021	Change vs 2021	Change vs 2021 %
Agency branches	15,932	16,110	(178)	(1%)
New Homes developments	3,082	2,859	223	8%
Total membership	**19,014**	**18,969**	**45**	**0%**

Agency revenues increased to £247.3m, up 10%/£22.8m on 2021 as a result of continued investment by agents in additional products and package upgrades, as well as core membership price increases from contract renewals. Agency ARPA[1] increased to £1,278, up 11%/£123 from £1,155 in 2021. Agency customer numbers ended the year broadly flat at 15,932; a decrease of 1%/178 compared to 2021 (2021: 16,110).

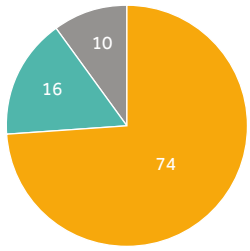
New Homes revenue of £52.6m was up 5%/£2.6m on 2021, reflecting strong product spend by new homes developers, during the last quarter in particular, when the number of developments advertised also increased. Development numbers ended the year at 3,082 – an increase of 8%/223 on 2021 (2021: 2,859). New Homes ARPA[2] increased to £1,513 per development per month up 11%/£146 on 2021 (2021: £1,367).

Other revenues of £32.7m were up 8%/£2.3m on 2021. Commercial, Overseas, Data Services and Third Party all saw double-digit percentage growth: gains in Commercial £1.7m/19%; Data Services £1.2m/15%; Overseas £1.1m/21%; Third Party £0.7m/15%; and Auctions £0.2m – which were largely offset by a decline in Mortgage revenues of £2.6m, driven by the change in our monetisation model.

Revenue (£m) vs 2021



Revenue by segment (%)



Agency New Homes Other

Administration costs

Operating costs of £91.3m were up £10.1m/12% from £81.2m in 2021.

Underlying operating costs[3] (defined as operating costs before the inclusion of share-based payments charges and related national insurance totalling £4.1m) were £87.2m – an increase of £10.9m/14% compared to 2021 (2021: £76.3m). The increase is due primarily to:

- £7m of higher payroll costs, from increased headcount, including the full-year impact of 2021's new heads, and the annual salary increase of 5% – which was higher than previous years (3%) due to higher inflation and was brought forward from January 2023 to October 2022 to assist employees with the higher cost of living. Other benchmarking and performance uplifts added a further 2% and took the total salary increase to 7%. The charge also included a one-off cost of living payment of £1,000 to all employees other than senior management, paid in November;
- £3m of increased overhead costs, as staff travel and entertainment costs reverted to pre-pandemic levels; training and recruitment costs increased in line with headcount; and inflation pushed up certain third-party costs; and
- £1m of additional marketing costs – mostly marketing of new initiatives and increased digital advertising – and technology costs for hosting and security.

Operating profit

	2022 £m	2021 £m	Change vs 2021 £m	Change vs 2021 %
Revenue	**332.6**	304.9	27.7	9%
Other income	**–**	2.4	(2.4)	(100%)
Admin costs	**(91.3)**	(81.2)	(10.1)	(12%)
Operating profit	**241.3**	226.1	15.2	7%
Operating margin	**73%**	74%		

Operating profit of £241.3m increased by £15.2m/7% on 2021, with an operating profit margin for 2022 of 73% (2021: 74%).

Underlying Operating Profit[4] of £245.4m, before the impact of the share-based incentive charges and related National Insurance of £4.1m, increased by £14.4m/6% compared to 2021 (2021: £231.0m), with an underlying operating profit margin[5] for 2022 of 74% (2021: 76%).

The prior year's results and margins were impacted by other income of £2.4m: a one-off credit representing the release of a contingent consideration provision in relation to the acquisition of Rightmove Landlord and Tenant Services (previously Van Mildert) in 2019, as the threshold performance criteria for pay out were not met. Excluding the impact of the prior year other income, the comparative prior year operating margin was 73%, the underlying operating margin was 75% and the increase in the underlying profit in 2022 would be £16.8m/7%.

Earnings per share (EPS)

Basic EPS increased by 10% to 23.4p (2021: 21.3p), driven by the increase in profit and continuation of the share buyback programme, which reduced the weighted average number of ordinary shares in issue to 835.3m (2021: 858.8m).

Underlying EPS[6] (based on underlying operating profit[4]) increased by 9% to 23.8p (2021: 21.8p).

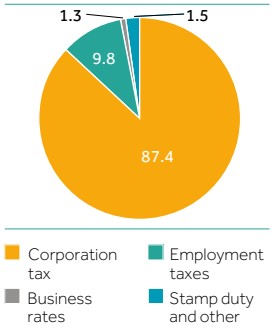
Taxation

The consolidated effective tax rate for the year ended 31 December 2022 was 18.9% (2021: 18.9%), slightly below the UK's enacted tax rate of 19.0%.

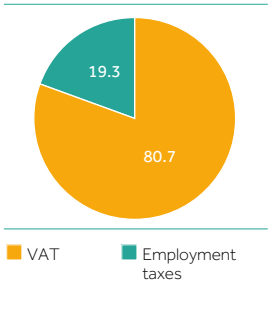
All tax matters are managed to ensure that the right amount of tax is paid and collected at the right time, in line with all applicable tax laws and there were no overdue taxes at the year end.

As in prior years, the total amount of UK taxes paid and collected by the Group is significantly more than the corporation tax paid on UK profits. Rightmove's total tax contribution to the UK Exchequer in 2022 was £119.8m (2021: £113.8m). Of this, £52.2m (2021: £48.0m) related to taxes borne by the Group, while the remaining £67.6m (2021: £65.8m) was collected in respect of payroll taxes and VAT. The increase in total tax contribution compared to the prior year is primarily due to higher operating profits which impacted both VAT and corporation tax.

Taxes borne 2022 (%)



Taxes collected 2022 (%)



Balance sheet

Summary consolidated statement of financial position

	2022 £m	2021 £m	Change £m
Property, plant and equipment	**10.4**	12.0	(1.6)
Intangible assets	**22.1**	21.1	1.0
Deferred tax asset	**1.5**	2.2	(0.7)
Trade and other receivables	**26.6**	23.1	3.5
Contract assets	**0.5**	0.1	0.4
Income tax receivable	**0.6**	1.1	(0.5)
Cash and money market deposits	**40.1**	48.0	(7.9)
Trade and other payables	**(20.9)**	(22.8)	1.9
Contract liabilities	**(2.3)**	(2.6)	0.3
Lease liabilities	**(9.6)**	(11.0)	1.4
Provisions	**(0.8)**	(0.6)	(0.2)
Net assets	**68.2**	**70.5**	**(2.3)**

Rightmove's balance sheet at 31 December 2022 shows total equity of £68.2m (2021: £70.5m).

Trade and other receivables of £26.6m increased by £3.5m on December 2021, primarily due to the £3.0m increase in trade receivables to £20.9m (2021: £17.9m), reflecting the higher December 2022 revenue and a slight increase in ageing of debts: debtor days for the year were 23 days, slightly up on the 22 days in December 2021.

Trade and Other Payables of £20.9m have decreased £1.9m reflecting the timing of trade payments and an improvement in the payment of suppliers which were being made in an average of 17 days (December 2021: 19 days).

Cash flow and liquidity

Rightmove remained debt-free during 2022 and cash generation remained strong, at 101% of Operating Profit[7]. Cash generated from operating activities increased by £7.4m to £244.2m (2021: £236.8m).

The closing cash balance, including money market deposits, was £40.1m (2021: £48.0m). Surplus cash continues to be invested primarily in short-term, easily accessible money market deposits, including in a green money-market fund.

The Group bought back and cancelled 22.3m ordinary shares during the year (2021: 26.7m), at a cost of £130.9m (including expenses) as part of its ongoing share buyback programme (2021: £175.6m). Dividends totalling £67.7m in relation to the final 2021 dividend payment and interim 2022 payment were also paid during the year (2021: £64.5m).

Shareholder returns

The Directors are recommending a final dividend of 5.2p per ordinary share, which will be paid on 26 May 2023 to all shareholders on the register on 28 April 2023. This will take the total dividend for the year to 8.5p (2021: 7.8p). The Board's capital structure and returns policy remains unchanged.

Alison Dolan
Chief Financial Officer

2 March 2023

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

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

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

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

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

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

(7) Cash generated from operating activities of £244.2m (2021: £236.8m) compared to operating profit as reported in the income statement of £241.3m (2021: £226.1m).

Rightmove manages the risks and opportunities associated with the delivery of its strategy by adopting sound risk management: ensuring an appropriate level of control to protect against the impact of risks, without stifling the growth and development of the Group.

Rightmove manages the risks and opportunities associated with the delivery of its strategy by adopting sound risk management: ensuring an appropriate level of control to protect against the impact of risks, without stifling the growth and development of the Group. The attitude to risk is to operate a culture of creativity and innovation, in which key risks are understood and proactively managed. Risk management practices are embedded into business activities in a proportionate manner, supporting a culture that is risk-aware and able to identify and respond to opportunities as well as threats.

The Group's operating culture is one of risk-awareness and risk management, incorporating the 'tone at the top' towards risk, processes and controls:

- the organisational structure is based on defined roles and responsibilities, where the assignment of authority and responsibility throughout the business is clear
- overarching governance is provided by the Board, Audit Committee and Risk Committee
- the risk appetite is defined and communicated, balances risk and reward and seeks to respond to opportunities
- the Compliance function oversees risk management effectiveness.

Governance framework

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

Board-level engagement, coupled with the direct involvement of the leadership team, ensures that escalated issues are addressed promptly, and remediation plans are initiated where required. The interaction of the executive and non-executive governance structures is facilitated by delegated authority from the Board to the Audit Committee, Executive Directors and leadership team, including a Risk Committee chaired by the Chief Financial Officer.

The Board's risk management responsibilities include:

- approval of Group-wide risk principles and policies
- approval of the risk management framework and risk appetite
- effective oversight of operation of the risk management framework and process, consistent with risk appetite
- the cascade of delegated authority

The CFO holds executive accountability for the ongoing monitoring, assessment and management of the risk environment and the effectiveness of the risk management framework. Day-to-day responsibility for risk management is delegated to senior managers with individual accountability for decision making, and recognises that all employees have a role to play in risk management. These roles are defined using the Three Lines of Defence Model, which takes into account our business and functional structures, as shown on the next page:

Three lines of defence model

BOARD

Ultimate responsibility for the effective management of risk and approves our risk appetite.

AUDIT COMMITTEE

Assists the Board in discharging its responsibilities for monitoring the integrity of the Company's financial statements and the effectiveness of the systems of internal control and for monitoring the effectiveness, performance and objectivity of the internal and external auditors.

RISK COMMITTEE

Assisting in oversight of the Group Risk Management Framework – comprising the Chief Financial Officer, Director of Legal & Compliance and Head of Compliance. Attended regularly by senior management.

The Audit Committee receives and analyses regular reports from management and internal audit on matters relating to risk and control and reviews the timeliness and effectiveness of corrective action taken by management. It also considers any findings and recommendations of the external auditors in relation to the design and implementation of effective financial controls. Further details of these activities is included within the Audit Committee report on pages 71-78.

MANAGEMENT

1ST LINE-BUSINESS FUNCTIONS: OWNERSHIP

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

2ND LINE-COMPLIANCE: CHALLENGE AND SUPPORT

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

3RD LINE-INTERNAL AUDIT: INDEPENDENT REVIEW

Internal audit (outsourced to PwC) provides independent and objective assurance on the first and second line, as well as advice on the adequacy and effectiveness of governance, internal controls, and risk management. Internal Audit's independence from the responsibilities of management is critical to its objectivity, authority, and credibility.

Clear responsibilities and accountabilities for risk-mitigation and controls are defined across the Group through the three lines of defence model, which ensures effective independent oversight and assurance in respect of key decisions.

All roles work together to contribute to the creation and protection of value. Alignment of activities is achieved through communication, co-operation, and collaboration, which ensures the reliability, coherence, and transparency of information needed for risk-based decision making.

Risk management framework and identification of risks

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

Significant and emerging risks are identified and incorporated into the Group's Risk Register, which is maintained by the Risk Committee, and reviewed by the Audit Committee and Board semi-annually. The Risk Register captures the assessment of each risk, related response, and progress made against any actions to improve risk-control. The Board performs a robust review of all risks, and considers potential emerging risks over a three-year period, in line with the Group's Viability Statement timeframe.

Risk appetite

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

The Group recognises that its appetite for risk varies according to the activity undertaken, that its acceptance of risk is subject to ensuring that potential benefits and risks are fully understood before developments are authorised, and that proportionate measures to mitigate risk are established. The following areas are currently included in the Group's risk appetite:

Strategic: some level of inevitable inherent risks in the delivery of its strategy and annual business plans is acknowledged by the Group, although it aims to minimise this risk.

Operational: Rightmove has a low appetite for material operational risks, and appropriate measures are taken to ensure high awareness of operational risk and the establishment of an appropriately rigorous operational risk management system. However, it is recognised that low-impact risks will arise, and that the cost of controls in minimising these risks may outweigh the potential benefits of a reduced risk profile. Accordingly, we accept some exposure to operational risks in a way that we would not accept in relation to, say, fraud or cyber-crime.

Legal & Compliance: while the Group will invariably encounter legal and regulatory risks in pursuit of its strategic objectives, it sees controls in this area as critical, particularly with respect to its FCA-regulated entities. Procedures and controls are accordingly in place to mitigate such risk. The Group has zero tolerance for criminal events such as fraud, bribery and corruption.

A description of the principal risks and uncertainties faced by the Group in 2022, together with the potential impact and monitoring and mitigating activities is set out in the table below.

	Key risk description	Impact	Changes in the year	Monitoring and mitigation	Change from prior year
1	**Macroeconomic environment** The Group derives almost all its revenues from the UK and is therefore dependent on the macroeconomic conditions surrounding the UK housing market and consumer confidence, which impacts property transaction levels.	Substantially fewer housing transactions than is normal may lead to a reduction or consolidation in the number of Agency branches or a reduction in the number of New Home developments advertised; both of which are a major determinant of the Group's revenues. A more uncertain macro and political environment may also lead to a lengthening of the typical property transaction cycle, resulting in cash flow issues for smaller agents with lower stock levels. A contraction in the volume of transactions in the UK housing market could lead to a reduction in advertisers' marketing budgets, which could reduce the demand for the Group's property advertising products.	Housing transactions in 2022 were down 14% year on year versus 2021, ending the year at 1.2m, but still 8% higher than pre pandemic levels (2019: 1.1m)[1]. Overall membership numbers were flat on December 2021, reflecting a 1% decrease in Agency branches and a 8% increase in New Homes developments year on year. ARPA[2] was up 11%/£125 from 2021 to £1,314, reflecting the increased product sales at higher prices.	• Monitoring of the housing market, including leading indicators and membership trends. • Continuing to provide the most significant and effective exposure for customers' brands and properties. • Remaining the largest source of high-quality leads, offering value-adding products and packages and helping to drive operational efficiencies for our customers; thereby embedding the value of our membership. • Maintaining a flexible cost base that can respond to changing conditions.	→
2	**Competitive environment** The Group operates in a competitive marketplace, with attractive margins and low barriers to entry, which may result in increased competition from existing competitors, or new entrants targeting the Group's primary revenue markets.	Increased competition may impact Rightmove's ability to grow revenues due to the potential loss of audience, advertisers or demand for additional advertising products.	Rightmove continued to retain the largest and most engaged audience of any UK property portal and its market share of a selection of the top property portals was 84% in 2022[3] (2021: 88%). (The slight decrease reflecting only a change in the Comscore methodology).	• Communication of Rightmove's value to advertisers. • Continued investment in our account management teams to help customers run their businesses more efficiently. • Sustained marketing investment in the Rightmove brand. • Sustained investment and innovation in serving all of our audiences	→

	Key risk description	Impact	Changes in the year	Monitoring and mitigation	Change from prior year
3	**New or disruptive technologies and changing consumer behaviours** Rightmove operates in a fast-moving online marketplace. Failure to innovate or adopt new technologies or failure to adapt to changing customer business models and evolving consumer behaviour may impact the Group's ability to offer the best products and services to its advertisers and the best consumer experience.	Failing to innovate may impact Rightmove's ability to grow revenues due to the potential loss of audience engagement, advertisers and demand for additional advertising products.	We commenced a Cloud migration programme – to better leverage the latest technological innovations and improve our development turnaround times – and started to migrate key areas of the platform over to Cloud. A new online user research platform was rolled out across our teams, to create time efficiencies and allow us to define and conduct research more quickly and frequently.	• Developing our product proposition to continually meet our customers' needs and evolving business models. • Large in-house technology team with culture of innovation. • Ongoing monitoring of consumer behaviour and annual 'Hackathons'. • Regular contact with the start-up and prop-tech communities to stay abreast of market innovations.	→
4	**Cyber security and IT systems** The Group has a high dependency on technology and internal IT systems. In today's digital world there are increased risks associated with external cyber-attacks which could result in an inability to operate our platforms. A security breach, such as corruption or loss of key data, may disrupt the efficiency and functioning of the Group's day-to-day operations.	Any loss of website availability, or theft/misuse of data held within the Group's databases and IT systems, could result in reputational damage to the Group from loss of consumer and customer confidence in the Rightmove brand; and financial loss arising from potential penalties, fines and lawsuits.	Continued investment in enhancing security and related controls, across both our website hosting environment and administrative IT estate, ensuring we are protecting customers, consumers and our own data. During 2022 we completed projects to deal with Ransomware – to render our backups immutable and "encryption-proof". We also implemented advanced tooling to counteract the growth in automated "credential stuffing" cyber-attacks affecting the website. A new, third party managed, detection and response service was introduced. During 2022 we commissioned several third-party assurance exercises to test and review our capabilities and controls. This included penetration tests, 'red team' engagements, a technical review of our IT environment by external cyber security specialists and an audit (by PwC our internal auditors) of ransomware protections and cloud security processes.	• Disaster Recovery and Business Continuity Plans subject to regular testing and review. • Best in class security controls (and investment in) for both our cloud hosting environment and software development. • Regular testing of the security of the IT systems and platforms – including penetration testing. • The Board has comprehensive visibility of our cyber risk and risk mitigations practices, as part of its semi-annual review of the Group's risk. • Ongoing monitoring of, and detection of, external threats and monitoring threat capability. • Regular internal information security training, phishing and 'spearphishing' tests. • Incident response capabilities that leverage automation and orchestration tooling integrated with our external managed services and coupled with the right in-house expertise.	↗

	Key risk description	Impact	Changes in the year	Monitoring and mitigation	Change from prior year
5	**Securing and retaining the right talent** Our continued success is dependent on our ability to attract, recruit, retain and motivate our highly skilled workforce.	The inability to recruit and retain talented people could impact our ability to maintain our financial performance and deliver growth. When key staff leave or retire, there is a risk that knowledge or competitive advantage is lost.	Annual salary rise brought forward three months to 1 October 2022 (from 1 Jan 2023) in order to address the cost of living concerns whilst also providing a £1,000 one-off cost of living payment. Revised hybrid working policy to provide the option of up to three days at home, with two set days in the office (previously up to two days at home with three selected days in the office). Continued investment in employee development and training – with a focus on manager capabilities, wellbeing and learning opportunities. Employee sentiment remains strong, with our 'great place to work' score at 87% (2021: 89%).	• Ongoing succession planning and development of future leaders. • Learning and development for all employees, including mandatory training. • The ability for all employees to participate in the success of the Group through the SIP and SAYE schemes. • Regular staff communication and engagement.	↗

↗ Small increase in risk → Risk unchanged

(1) Source: HMRC transactions for the UK as published in January 2023.

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

(3) Source: Comscore MMX® Desktop only + Comscore Mobile Metrix® Mobile Web & App, Total Audience, Custom-defined list of Rightmove Sites, RIGHTMOVE.CO.UK, ZOOPLA.CO.UK, PRIMELOCATION.COM, ONTHEMARKET.COM, and BOOMIN.COM
January – December 2022, United Kingdom

Based on the going concern assessment in note 1 of the Financial Statements, the Directors have a reasonable expectation that the Group has sufficient resources to continue in operational existence for the period to 30 June 2024. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements.

In accordance with the requirements of the 2018 UK Corporate Governance Code, the Directors have assessed the long-term viability of the Group, considering the Group's current position and the potential impact of the principal risks and uncertainties set out on pages 28 to 32. 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 2025.

The Directors have determined that a three-year period to 31 December 2025 constitutes an appropriate period over which to provide its viability statement, as the Group operates within an online digital marketplace, and projections looking out further than three years become significantly less meaningful in the context of the fast-moving nature of the market. Three years is also the period considered under the Group's current Strategic Business Plan.

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

The Strategic Business Plan has been subject to robust downside stress-testing, which involved flexing several of the main assumptions underlying the plan, to assess the impact of severe but plausible scenarios. Analysis was performed to evaluate the potential financial impact over the period of the Group's principal risks actually materialising. The scenarios considered to be the most plausible and significant in performing the assessment are outlined in the table below:

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

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

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

Other facts that provide the Directors with comfort around the Group's long-term viability in the face of adverse economic or competitive conditions include: that the Group is not overly reliant on a concentrated customer base, with no single customer constituting more than 2.5% of Group revenue; that the Group has high operating profit margins, significant free cash flow generation and no external debt; and the Group has the ability to adjust the discretionary dividend and share buyback programme to enhance liquidity.

In compliance with sections 172 and 414CZA (Companies Act 2006) (Section 172), the Board makes the following statement in relation to financial year 2022. The statement explains how the directors have individually and together acted in a way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of shareholders, whilst having due regard to the matters set out in Section 172 and referred to in the UK Corporate Governance Code 2018.

Rightmove's purpose is to make home moving easier in the UK by bringing together the UK's largest audience of home hunters and the largest selection of available properties. Our ambition is to be the place that consumers and customers turn to and return to as their property portal of choice, and to deliver that objective, Rightmove needs to be a business in which people want to work and invest in and with which people want to partner.

Rightmove has a sustainable, values-based approach to strategic, financial and operational decision making, which is led by the Board and Senior Leadership Team. Doing the right thing for our stakeholders and balancing their interests drives everything we do.

Rightmove's long-term business success relies on delivering a reliable, innovative and effective service to our customers and consumers through our skilled employees, working closely with suppliers, to provide long-term benefits to the UK property market and our shareholders. The Board leads the business in maintaining high standards of business conduct and regularly approves Group policies to ensure adherence to best practice. The Board has continued its focus on a sustainable business strategy, including the Group's environmental and social policies, which are explained in the Sustainability Report.

Further information can be found throughout the Strategic Report on how the Board's consideration of strategy and performance impacts the long-term sustainability of the business.

Rightmove's key stakeholder groups are our shareholders, customers, consumers, employees, suppliers, regulators and industry bodies. In this statement, we explain how the Board approaches relationships, engages with and manages Rightmove's relationship with its stakeholders, illustrated by some of the Board decisions in 2022.

Shareholders

Rightmove enjoys long-standing relationships with our largest shareholders. Our top 10 shareholders currently own over 45% of shares in issue, with a geographic split for all shareholders of 49.6% held in the UK, 38.8% held in North America and 11.6% in the Rest of the World. Rightmove's shareholders, including all our employees, own a stake in the Company and expect to earn a good return on their investment.

Strategy	Engagement
Our strategy is one of sustainable, long-term growth through the successful execution of our business strategy, producing strong shareholder returns.	We aim to have an ongoing, constructive dialogue with our shareholders through results presentations, question and answer sessions, investor calls and meetings and our investor relations team. Our corporate website has a detailed investor section.
Our policy is to return all surplus cash to our shareholders through dividends and share buybacks.	In 2022, our Executive Directors continued their 'open door' approach for current and potential shareholders, holding many online and in person meetings, covering a range of topics. Our Investor Relations team provides information to investors directly and via the corporate website, and arranges calls and meetings with management.

How feedback reached the Board

- Investor Relations reports/shareholder analysis at scheduled Board meetings
- One to one meetings with shareholders
- Q&A sessions with investors and analysts
- Investor consultations (eg 2023 Remuneration Policy)

How shareholders were considered in board decision making

The Board considers the interests of all shareholders when making decisions which may affect them and aims to treat all shareholders fairly.

(a) The Company's policy is to return all excess free cash to shareholders through share buybacks and a progressive dividend policy. In 2022, £130m (2021: £174m) was returned through the share buyback programme and £67.7m (2021: £64.5m) cash paid in dividends during the year.

(b) The Corporate Responsibility Committee met twice in 2022, continuing the Board's focus on the Group's environmental and social strategy, in line with shareholder expectations of investing in sustainable businesses (see the Sustainability Report).

(c) The Nomination Committee reviewed the Board and business succession plan, including gender and ethnic diversity, confirming that all key roles have current contingency and longer-term successors from a diverse pipeline of talent, ensuring continued high performance of the Board and Senior Leadership Team.

(d) The Remuneration Committee consulted on and approved the 2023 Remuneration Policy (see the Directors' Remuneration Report).

Customers

Our customers are principally estate and lettings agents or new home developers who advertise properties for sale or to rent on Rightmove platforms and property professionals using our valuation and property data tools. The fees paid by our customers for our products generate revenue for Rightmove. Our customers benefit from the products and packages we offer them, which enable them to drive their own businesses forward and win business. Our customers expect consistent levels of service and operations, and continuous improvements, from the Rightmove Platform.

Strategy

Our strategy is to provide our customers with the best platforms to promote their services and to support them with effective online products, tools, market intelligence and training to achieve their business objectives.

Engagement

We actively seek to understand and respond to our customers' business requirements by engaging regularly with them through our research into new tools and services, account management and customer experience teams. Webinars, training, and resources are available to our clients on our dedicated client portal, Rightmove Hub, including a monthly news hour.

Daily data updates are reviewed by the Executive Directors and Senior Leadership Team to enable them to monitor, track and, if necessary, respond to activity.

How feedback reached the Board

- Updates on customer sentiment and retention from the Chief Executive at every scheduled Board meeting.
- Sales reports, business, and strategy updates from the Senior Leadership Team
- Management accounts and financial results
- Key Performance Indicators

How customers were considered in Board decision making

In 2022, the Board engaged with and received feedback from Rightmove's customers and considered customers' requirements and sentiment as part of key decisions.

The Board approved the strategic plan and product development roadmap, which focused on supporting customers' operational and marketing strategies, including:

- investment in next generation marketing solutions, such as Native Search Adverts and enhanced video content on site, to support customers in a busy and changing property market;
- launch of Tenancy Manager, helping our lettings agent customers manage the whole tenant journey from search to moving in with reduced effort and cost;
- significant investment in our product development team and the automation of high-volume activities in customer support; and
- launch of accredited Agent Training for customers.

Consumers

Our consumers are home hunters, home sellers and researchers who rely on Rightmove for their property search and sales, spending over 16.3 billion minutes on Rightmove platforms in 2022. The significant time spent by consumers – who are mostly home-movers – on the Rightmove platform underpins our business: as it means our customers can reach their own audience (our consumers) through advertising on the Rightmove site. Consumers expect efficient and effective property search, and market research, tools to help them facilitate their home move or market research in the easiest and quickest way.

Strategy

Our strategy is to provide the largest and highest quality online marketplace for property buyers, home sellers and landlords together with market intelligence and research tools and advice to help make home moving easier.

Engagement

We engage with consumers directly through market research, our consumer newsletters, and webinars. Our consumer support teams responded to consumer enquiries, acting on feedback and concerns about property advertisements, data quality and protection.

Our Product Development team responded to consumer suggestions and feedback about the functionality and design of our platforms, which led to enhancements to our search functionality, MyRightmove accounts and property details pages.

How feedback reached the Board

- Data reports relating to traffic on Rightmove.co.uk and on the Rightmove App
- Business presentations on new products and business areas
- Sales reports, business, and strategy updates
- Management accounts, financial results, and Key Performance Indicators

How consumers were considered in Board decision making

The Board approved the business and strategic plans, which provided for continued investment in:

- the launch of Tenancy Manager, providing end-to-end management of the tenant journey online, including the use of open banking in tenant referencing to materially speed up the process (open banking helps referencing providers build a more accurate profile of an applicant's financial position – whereby applicants can share detailed information about their finances with a referencing provider by logging into their online banking);
- the launch of an online Mortgage in Principle service with our partner Nationwide Building Society;
- the provision of environmental information and home improvements, including the publication of Rightmove's Green Homes Report (see the Sustainability Report);
- cyber security, fraud prevention and data protection to help keep our users safe online; and
- product development to continually improve property searches and information available on our platforms.

Employees

Rightmove directly employs almost 700 people across the UK, including a field-based account management team and employees based at offices in London, Milton Keynes and Newcastle. Rightmove's success relies upon the shared commitment, skills and values of our employees.

Strategy

Our strategy is to make Rightmove a great place to work through an open, collaborative culture, based on the belief that we are all in it together. Rightmove aims to be a supportive and inclusive employer with a diverse workforce.

Engagement

Directors engaged directly with employees during 2022, received their feedback and discussed the issues raised at Board meetings. The Board also received regular updates on employee sentiment, including survey results.

Regular Town Hall webinars, led by the CEO, with question and answer sessions, continued throughout the year.

How feedback reached the Board

- The results of employee engagement surveys
- Briefings from Executive Directors and Director of People
- Employee consultation sessions and direct engagement during site visits

Non-Executive Directors engaged with members of the Customer Experience, Finance and Internal Systems Teams. The Remuneration Committee Chair met with employees to discuss their views on pay and executive remuneration. The feedback received from each engagement activity was discussed at the subsequent Board meeting and, if appropriate, action taken by the management team.

How employees were considered in Board decision making

The Board continued to focus on employee welfare in 2022, particularly the impact of the higher cost of living, performance management and training:

- The Remuneration Committee approved an accelerated all employee pay increase of 5% and a cost-of-living bonus payment of £1,000 to all employees (with the exception of the Executive Directors and Senior Leadership Team) in November 2022; and
- In addition to employee wellbeing, training has been rolled out to support performance management and development, and awareness of unconscious bias to support inclusivity in our culture.

The Board also approved:

- charitable giving and community support expenditure of over £200,000, agreed by the Corporate Responsibility Committee, with a further increase in donations and matched funding for employee nominated charities;
- a SIP free share award and Sharesave grant of options for all employees;
- significant investment in training and development, detailed in the Sustainability Report; and
- action plans which continue to improve diversity in the succession pipeline and address Rightmove's gender pay gap.

The Board and Audit Committee also performed an annual review of the Whistleblowing Policy and whistleblowing arrangements.

Suppliers

Rightmove works closely with our larger suppliers, principally in relation to the provision of technology, marketing, recruitment, and professional services. We aim to build strong relationships with suppliers so that we can successfully deliver our projects whilst maximising cost efficiencies and enhancing outcomes.

Strategy

Our strategy is to select suppliers who meet our ethical standards, can deliver excellent service, pay them promptly and work closely to ensure close alignment of interests.

Engagement

We engage with suppliers before entering into agreements, both throughout the contract period and on renewal.

Our Supplier Code of Conduct is available to suppliers on our corporate website.

How feedback reached the Board

- Sales, business and strategy updates
- Financial reports
- Executive Director meetings with suppliers

How suppliers were considered in Board decision making

- The Audit Committee approved the new risk management framework, including a supplier due diligence and procurement policy which has been applied Group-wide.
- The Board endorsed the Payment Practices Report and the prompt payment of suppliers, with no payment delays arising directly from the Coronavirus pandemic.

Regulators and industry bodies

Rightmove is regulated by the Information Commissioner's Office for data protection and the FCA for rent guarantee insurance and the provision of certain mortgage services. We work with professional property organisations including The Property Ombudsman and Propertymark to support our customers in meeting all relevant regulations and codes of best practice. As a publicly quoted Company, Rightmove plc is subject to the FCA's listing, disclosure and transparency rules and applies a wide range of governance codes (including the UK Corporate Governance Code 2018), principles and best practice to its business.

Strategy

We work in an open and co-operative manner with our regulators and professional bodies to ensure we meet all the Group's regulatory responsibilities, and our platforms offer a safe and transparent market for consumers. We also help our customers to comply with their regulatory responsibilities.

Engagement

We engage with regulators and professional bodies through direct and indirect consultation, sometimes via recognised industry representatives, and through feedback, regulatory reporting and volunteering business information to support research and consultation activities.

How feedback reached the Board

- Regulatory briefings, guidance and 'Dear CEO' letters from regulatory bodies
- Meetings and communications
- Industry body and regulator events

Board Decisions

- The Board implemented the 2022 Business Plan and approved the 2023 Business Plan, both with significant investment in people and systems, and focused on regulatory compliance, cyber security, fraud prevention and data protection.
- The Board received detailed presentations on the Group's current and planned regulated activities in Tenant Services and Mortgages.
- The Audit Committee monitored the implementation and evolution of the new risk management framework and received reports from the Risk Committee on operational risk management and reviewed the effectiveness of internal controls (see the Risk Management section of the Strategic Report).
- The Board received updates on the Group's cyber security plan and approved a ransomware policy as part of a wider incident response plan.

Our aim is to become a Net Zero business by 2040 with Net Zero in our direct operations by 2030.

Rightmove's business model and our environmental commitments are aligned to the UK's environmental ambitions to become net zero by 2050. While our business model is compatible with the commitments shown below, we are also choosing to be an overall 'system-positive' business by using the reach of our platforms to inform and encourage homeowners and property professionals to move towards energy efficient homes.

Our commitments

Rightmove is committed to being a responsible, sustainable business, operated for the benefit of all of our stakeholders.

Rightmove's Environmental, Social and Governance (ESG) strategy embodies two primary aims:

1 to continue to make our business better and more sustainable by securing our platforms, minimising our environmental impact, ensuring meaningful diversity in our workforce and maintaining strong governance; and

2 to make a difference beyond the direct operation of our business, through the reach of our platforms and contribution to wider society.

A sustainable future

Protecting the environment

Our progress against environmental targets; the climate plan to achieve our science-based targets submitted to SBTi, and our strategic alignment to the UK Green Taxonomy.

Headline:

Near-term and Net Zero Science-Based Targets have been validated by the Science Based Targets initiative (SBTi)

Strong corporate governance

As a trusted marketplace, we are committed to operating in a transparent, responsible and ethical manner, within a strong governance and compliance framework.

Headline:

Supplier Code of Conduct published; new Supplier Due Diligence process implemented, and a new Enterprise Risk Management framework designed and established

Social progress

Our employees

Our objectives for diversity, inclusion, equality of opportunity and employee engagement.

Headline:

87% Great place to work

Supporting communities

We aim to make a difference to our communities in the UK and support the causes that reflect our values and purpose.

Headline:

Charitable donations of £231,000 and partnership with Centrepoint to support their Independent Living Project

Making a difference beyond our direct operations in 2022

- we launched our first qualification, a Level 3 Certificate for Estate and Lettings Agents (CELA) which will enable all agents to gain an Ofqual regulated qualification, which includes information on Energy Performance Certificates (EPCs) and the importance of energy-efficient homes.
- we published our first Green Homes report for the media and the property industry to lead homeowners' understanding of, and engagement with, the Government's drive to improve the energy efficiency of homes.

Rightmove's Social and Governance targets were agreed in 2020 and enhanced in 2021, and we continue to focus on employee welfare, diversity and inclusion, community support, anti-corruption, data security and tax transparency. Progress against our Environmental, Social and Governance targets is set out under the relevant section of this report.

Reporting framework

To report clearly and comprehensively on the Group's ESG performance for our investors and other stakeholders, we have sought to align with the Task Force on Climate-related Financial Disclosures (TCFD) and the principles of the Sustainability Accounting Standards Board (SASB) framework for Internet and Media Services. Disclosure indices for these frameworks can be found on pages 38 and 58.

We continue to be guided by the UN Sustainable Development Goals, to which we believe Rightmove can meaningfully contribute.

UN Sustainable Development Goals

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

Sustainable Development Goal	Playing our part
4 Quality Education	We believe in opportunity and education for all and operate a fair and inclusive working environment where gender and ethnic equality are celebrated.
5 Gender Equality	
8 Decent work and Economic Growth	
11 Sustainable Cities and Communities	We believe that we can help to drive the UK's net zero agenda by continuing to digitise home moving and by helping consumers to understand the options to make homes more energy efficient.
12 Responsible Consumption and Production	
13 Climate Action	

FTSE4Good Index

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

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

Contents

Protecting the environment

TCFD compliance statement and disclosure index	Pages 37 - 38
Sustainability Governance	Pages 38 - 39
Climate Strategy – risks and opportunities	Pages 39 - 42
Environmental targets and metrics	Pages 43 - 45
Carbon Neutrality	Page 46
Greenhouse Gas Emissions	Page 46
Renewable energy	Page 47

Our employees

Diversity and inclusion	Page 49
Gender diversity and pay	Pages 50 - 51
Development and training	Pages 51 - 52
Employee benefits and well being	Pages 52 - 53

Making a difference to our communities

Charitable giving and community support	Page 54

Governance and Compliance

Tax transparency	Page 55
Platform security	Pages 55 - 56
Compliance	Page 56

Corporate Responsibility Committee Report	Page 57

Sustainability Accounting Standards Board (SASB)

Disclosure index	Page 58

Protecting the environment

Overview

Rightmove's near-term aim is to achieve net zero carbon emissions in our direct operations by 2030, and in our value chain by 2040.

During 2022, we have continued to work with our consultants, Carbon Footprint, and our SBTi near-term and net zero targets were validated in January 2023. We have monitored progress against our existing near-term targets and revisited our assessment of risks and opportunities and their potential financial impact. We have continued to review our supply chain and engaged with our largest suppliers to reduce Rightmove's climate impact. Positive environmental actions are integral to our business strategy as a digital, consumer-focused business.

In this section of the report, we describe how we have analysed the Group's carbon emissions and established science-based targets to achieve our net zero goal. We report on performance against our environmental targets and the Group's carbon emissions on a market-basis, taking account of renewable energy consumed. The Board's oversight and governance of Rightmove's environmental strategy, risks and opportunities are set out below.

Taskforce on Climate-Related Financial Disclosures (TCFD) compliance statement

The Board is pleased to confirm that, for the year ended 31 December 2022, climate-related financial disclosures are consistent with the TCFD Recommendations and Recommended Disclosures.

TCFD disclosure index

The table below shows where TCFD recommended disclosures can be found in this report:

Protecting the environment

TCFD recommended disclosure	Reporting and compliance
Governance 1. Describe the Board's oversight of climate-related risks and opportunities 2 Describe management's role in assessing and managing climate-related risks and opportunities	The Board's oversight of climate risks and opportunities is described in the Corporate Responsibility Committee report and the Climate Risk Management section of this report below.
Strategy 3 Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term 4 Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning 5 Describe the resilience of the organisation's strategy, taking into consideration different climate scenarios	The key climate-related risks and opportunities we have identified are described in the Climate Risk section of this report below. The impact of these risks and opportunities has been modelled and is illustrated below. The Risk and Audit Committees have reviewed the methodology and analysis of risks and opportunities, which is described below. The resilience of our business to a variety of climate scenarios is set out in the Risk Register and in the Climate Risk Management section of this report.
Risk Management 6 Describe the organisation's processes for identifying and assessing climate-related risks 7 Describe the organisation's processes for managing climate-related risks 8 Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Rightmove's approach to climate risk-identification and management is described in the Climate Risk Management section of this report below and in the Risk Management section on page 23: climate-related risks are subject to the same identification, analysis and mitigation processes as all operational risks.
Metrics and Targets 9 Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process 10 Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks 11 Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Rightmove's environmental targets and metrics are set out in this report, together with performance against our targets and our climate action plan to transition to a lower-carbon business model and net zero in our direct operations (Scope 1, 2 and Scope 3 Data Centres) by 2030 and in our supply chain by 2040.

Sustainability Governance

Board oversight and executive responsibility

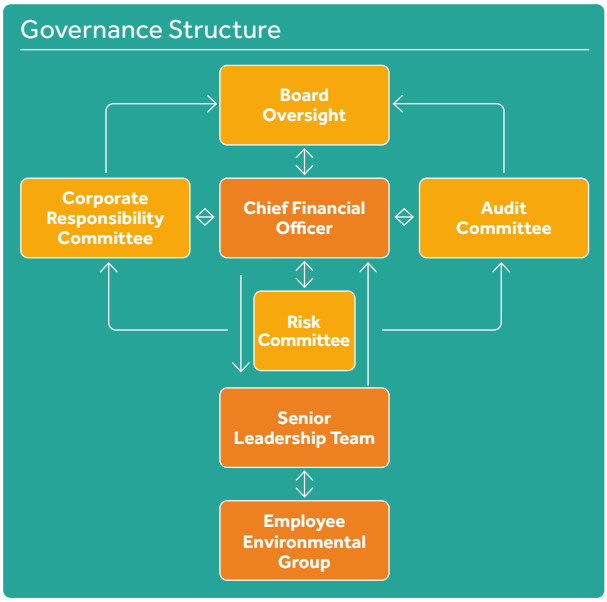
The Board has overall oversight and responsibility for Rightmove's Risk Management Framework, which supports the identification, assessment and management and control of the risks facing Rightmove – this is described in detail, together with the Board, Audit Committee and Risk Committee responsibilities, in the Risk Management report on page 23. The Risk Management Framework includes ESG and climate-related risks, which are established as their own risk categories and fully integrated into the risk register. The Board and Audit Committee review all significant and emerging risks semi-annually.

During the prior year, the Board established a separate Corporate Responsibility Committee to increase its focus on the Group's environmental and social strategy, risks and opportunities. This Committee is chaired by the Chair of the Board, comprises all eight Board Directors and met twice during 2022. The Corporate Responsibility Committee is supported by the Risk Committee, which also reports on climate-related disclosures to the Audit Committee.

The Committee terms of reference are available at plc.rightmove.co.uk/governance/committees

The Chief Financial Officer (CFO) has executive responsibility for implementing Rightmove's ESG strategy and chairs the Risk Committee. The CFO's executive responsibilities and advocacy for the Group's environmental goals is brought to each Committee and to the Board, creating a continuous focus on climate-related risks and opportunities.

Protecting the environment



The CEO and CFO meet weekly with the Senior Leadership Team to discuss financial and operational performance, including risk management. Actions to achieve our climate-related targets are agreed at this forum and built into the Business Plan. A dashboard of ESG objectives, including climate-related metrics and performance, is updated and shared with the Board and the Risk Committee to ensure progress against agreed targets.

A new Employee Environmental Group was established in 2022 and three meetings have been held during the year under review. The group is comprised of enthusiastic employees from across the business who raise awareness of sustainability issues and explore ways to reduce Rightmove's carbon footprint.

Climate strategy

Rightmove's purpose is to make home moving in the UK easier by innovating in ways that help our consumers and customers to use technology in a way that makes the home moving process more efficient, saves time and resources and helps to cut carbon emissions. Our ability to reach the UK's largest property market audience and professionals gives Rightmove a rare opportunity to contribute to the reduction of the property market's carbon footprint, as well as focusing on our own operational efficiency and emissions.

Climate-related risks

As Rightmove is a digital business, our carbon footprint and environmental impact is low, and our business model is sustainable in a low-carbon environment.

The Risk Committee has identified the potential physical and transitional risks and opportunities for the Group presented by rising temperatures and climate change, and has considered the scale of this risk for the Group. Climate change is not a principal risk for Rightmove for the year ended 31 December 2022, but the climate transition was identified as an emerging risk due to its increasing importance to all stakeholders.

The Risk Committee also performed an assessment of the financial impact of these risks and opportunities under multiple future climate-change scenarios, which are described in detail below. The assessment considered the actions needed to achieve our commitment to Net Zero by 2040, as well as the impact of potential physical and transition risks. The conclusion was that these risks do not have a material impact on the financial statements, as set out in further detail in Note 1 to the financial statements.

All existing and emerging climate-related risks, and environmental reporting, were reviewed by the Risk Committee during the year and reported to the Audit Committee and the Board. The work on the financial analysis of these climate-related risks was reviewed by the Audit Committee and reported to the Corporate Responsibility Committee.

The Audit Committee considered the impact assessments and concluded that the potential financial impact of climate-related risks on the Group's operations is immaterial.

Climate-related risk analysis

During 2022, the Risk Committee reviewed the comprehensive schedule of potential transitional, physical and investor-related risks identified in 2021. As before, these risks were considered across Rightmove's value chain – including platforms, customers, consumers and employees – and have been re-analysed, with no substantial adjustments made.

The Risk Committee revisited the scenario analysis of risks identified in 2021 and commissioned a review of emerging risks to measure the likely financial impact and potential threats and opportunities relating to the Group's strategic objectives.

The Bank of England's guidelines on short, medium and long-term time horizons, aligned to Government policy action and legislation, were used to analyse the impact of risks across our key segments (Agency, New Homes and Other) and our internal resources (technology platforms and employees). In each case, the likely impact on costs or revenues was assessed by reference to the business plan and Rightmove's experience of past events.

Protecting the environment

Scenarios and key assumptions

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

Source: Bank of England report

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

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

Climate-related risk analysis and financial impact

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

Climate-related risk analysis and financial impact

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

Protecting the environment

Primary climate-related risks

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

Transitional risks

- Early, mandatory EPC regulation may result in our customers requiring additional resources to complete due diligence on EPC ratings, reducing their capacity to increase marketing expenditure on Rightmove.
- Consumers require property details to include additional environmental data, such as flood data or alternate energy sources, which may incur additional third-party data costs.
- New boiler regulations
  - gas heating ban restricts the stock of properties that agents can advertise for sale or to rent, reducing their capacity to increase marketing expenditure on Rightmove, and
  - New Homes stock delayed causing a one-off shortage of new homes, reducing developers' capacity to increase expenditure on Rightmove.

Physical risks

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

Opportunity

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

The following transitional and physical risks and opportunities were considered in our wider assessment of climate-related scenario testing:

Type of Risk	Specific Risk
Transition Risks	1 Energy Performance Certificate (EPC) ratings required on property portals
	2 Property detail reporting becomes more onerous for agents
	3 New boiler regulation results in reduced Agency and New Homes stock on the market
	4 Increased environmental administration for agents
	5 Legacy properties become unavailable to advertise
	6 New environmental regulation reduces mortgage availability
	7 Requirement for additional 'green' search filters on Rightmove platforms
	8 New petrol/diesel car ban in 2030
	9 Regulatory restrictions on energy use
	10 Change in Rightmove's environmental supplier strategy
Physical Risks	11 Data centre disruption owing to extreme weather
	12 Heatwaves increase cooling costs in offices and data centres
	13 Extreme weather affects availability of website
	14 Travel restrictions placed on staff as a result of extreme weather
	15 Raw materials cost increase for hardware suppliers
	16 Home working disruption due to extreme weather
	17 Office availability issues due to extreme weather
	18 Travel disruption due to extreme weather
	19 Extreme cold increases utility costs
	20 Extreme weather limits land use for New Homes
	21 Commercial customer disruption due to extreme weather
	22 Extreme heat affects demand for some overseas regions
Opportunities	23 Increased direct third-party advertising for eco-friendly organisations
	24 Eco-friendly market segmentation
	25 Environmental risk data sales
	26 Agents require Rightmove digital products for environmental/administration efficiencies
	27 Insurance Premiums reduced for greener businesses
	28 Investor Relations improved by positive environmental reporting

Protecting the environment

Aggregated risks

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

Changing consumer behaviour

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

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

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

New Homes regulation

This relates to changes in regulation that specifically impact New Homes developments. The following risks and opportunities were considered:

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

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

Climate-related opportunities

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

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

A home's green credentials are becoming increasingly important as the UK strives to hit Net Zero by 2050, which makes predictive data vitally important to help businesses plan for the years ahead. As part of this focus, we have recently submitted a proposal for the Green Homes Accelerator Fund by BEIS. The fund is designed to accelerate and support the delivery of green initiatives and solutions to support the UK's goal of decarbonization and increased energy efficiency across the UK's housing stock. Our bid, as part of a consortium, will see us develop a green homes premium model and calculator, which will have multiple applications across the industry and continue to support the drive to net zero and a greener more sustainable property market across the UK.

We have placed the net zero agenda at the forefront of our data analytics and continue to work with industry experts and partners to develop our climate change solution and support our customers further in this area.

The Risk Committee will continue to dedicate time at meetings to the analysis of the financial impact of climate-related risks and opportunities in 2023.

Protecting the environment

Environmental targets, metrics and progress

2021/22 Targets	Action	Achieved
Carbon neutral	Achieved with enhanced disclosure of emissions and offset for 2022.	**Achieved**
Scope 1 25% of company cars to be ultra-low emission by 2022, 75% by 2025, 100% by 2028	A matched contribution scheme, where Rightmove pays to offer more ULEV options to employees. We are on track to achieve our next target of a 75% ULEV fleet by 2025, with 54% (2021: 39%) of the fleet converted to ULEV vehicles.	**Ahead of plan to achieve target** 19% (2020) — 54% (2022) — 75% (Target by 2025)
Scope 2 Reduce office carbon emissions by 10% in 3 years	Our Milton Keynes and London offices operated on 100% renewable energy throughout 2022 and, since moving to new premises in June 2022, our Newcastle office also uses renewable electricity. On a market basis, taking into account renewable energy our 2022 office emissions were 3.59 tCO_2e, compared to 63.23 tCO_2e in 2020, a reduction of 94%.	**Ahead of plan to achieve target** 63.2 tCO_2 (2020) — 3.59 tCO_2 (2022) — 56.9 tCO_2 (Target by 2023)
Scope 3 Reduce the carbon footprint of the data centres by 10% in 3 years	Two out of three of our data-centres (c64% of energy consumed) are powered by entirely renewable energy. We continue to invest heavily in a hyper-converged infrastructure to reduce our rack space and consume less energy. In addition, our hybrid cloud data strategy will further transfer energy use to an entirely green supplier. On a market basis, taking into account renewable energy, our 2022 data centre emissions were 34.31 tCO_2e, compared to 58.85 tCO_2e in 2020, a reduction of 42% (reflecting the migration to more efficient infrastructure and to a cloud platform). We will continue our migration to the cloud in the coming years.	**Ahead of plan to achieve target** 58.9 tCO_2 (2020) — 34.3 tCO_2 (2022) — 53.0 tCO_2 (Target by 2023)
Reduce unnecessary travel	All employees (both office-based and mobile) now work from home three days a week. Business travel and commuting data have been assessed for 2022 and added to Scope 3 emissions.	**On track**

Protecting the environment

2020/21 Targets	Action	Achieved
Reduce water consumption by 10% in the next 3 years	Water consumption in 2022 for our Milton Keynes and London offices was 1,397 cubic metres (2021: 1,016 cubic metres). A reduction of 8% has been achieved from the 2020 base year.	**More to do** 1,523m³ — 2020 1,397m³ — 2022 1,370m³ — Target by 2023
Increase waste recycling to 50% by 2022	Our current recycling rate is 48% for our Milton Keynes and London offices (2021: 50% and 2020: 44%). We are working with our employees and recycling partners to increase our recycling.	**More to do** 44% — 2020 48% — 2022 50% — Target by 2022

SBTi Near-Term and Net-Zero Targets

Rightmove plc has approved near and long-term science-based emissions reduction targets with the Science Based Targets initiative. These targets can be found at https://sciencebasedtargets.org/companies-taking-action and are as follows:

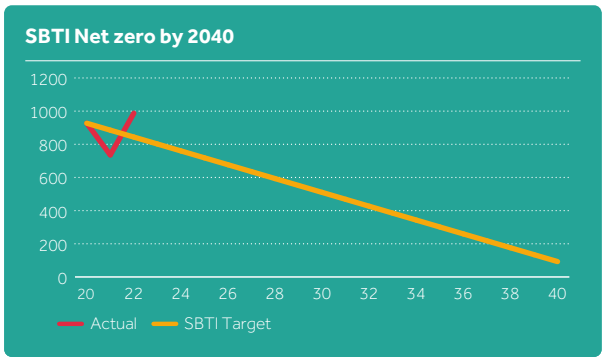
Timeframe

Net-Zero reduce absolute Scope 1 and Scope 2 GHG emissions by 90% by 2040, from a 2020 base year and reduce absolute Scope 3 GHG emissions 90% by 2040 from a 2020 base year.

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

We are aiming to reach net-zero in our direct operations (Scope1 and 2) ahead of this, by 2030.

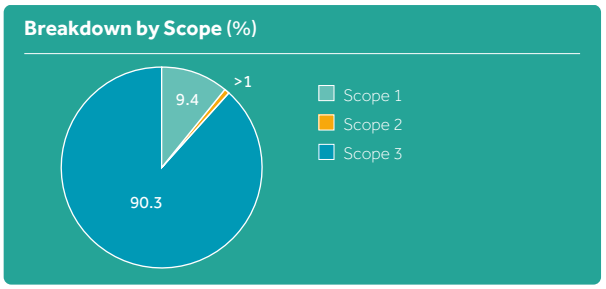
Our progress against these targets is shown below:



Overall, our emissions in 2022 have increased in line with a return to the office, an office relocation and fit-out and, an increase in employee numbers, which in turn have led to an increase in commuting and business travel-related emissions as our teams have returned to visiting customers and prospective customers more frequently.

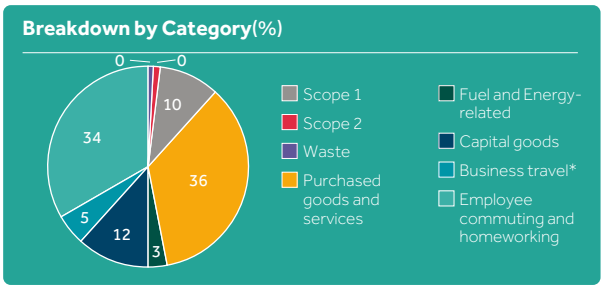
Our 2022 Emissions

In 2022, we updated the analysis of our Scope 3 (indirect) emissions. As a digital business, Rightmove's Scope 3 including outsourced and purchased services, and Data Centre electricity, creates a high proportion (90%) of our overall emissions. The proportions of our Scope 1, 2 and 3 emissions are illustrated below.

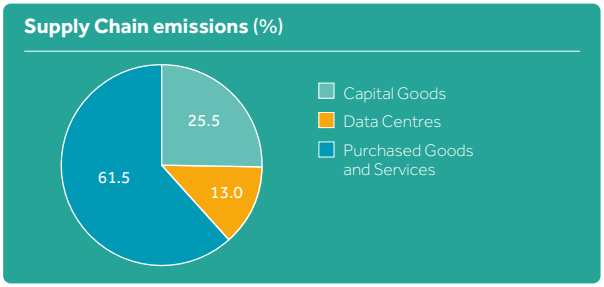


Protecting the environment

A breakdown of Group emissions for 2022, is shown below:



The Group's **Scope 3** supply chain has been analysed by expenditure and converted to emissions data. In 2022 our supply chain emissions comprised:



Scope 3 Supply Chain emissions

Within Purchased Goods and Services, the Group's largest supply chain contributor to carbon emissions remained advertising and market research. We will continue to focus on supplier engagement to develop our understanding of supplier emissions.

Long-term targets to achieve Net Zero

In order to meet our net zero commitments, we will conduct an annual analysis of the Group's Scope 1, 2 and 3 emissions, and have committed to the following climate action plans:

Emissions	Action
Scope 1	**Company Car travel** Company cars to be ultra-low emission • 75% by 2025 • 100% by 2028 Customer contact policy to allow a minimum of two days a week on the road. Replace company cars with electric vehicles or equivalent emissions by 2030
Scope 2	**Office electricity – transfer to renewables** • Ensure all offices are powered by renewable electricity. ESOS stage 3 review recommendations to be evaluated.
Scope 3	**Outsourced Data Centres** Work with one data centre provider to move to renewable energy. Continue rack reduction in all data centres Transition to hybrid cloud data solution over three years with a cloud provider using entirely renewable energy. **Commuting and homeworking** Hybrid working policy – maintain flexibility of office working to reduce commuting emissions (which are lower than homeworking emissions). We will continue to monitor and review our hybrid working policy in 2023 to optimise the use of home and office working for operating performance, employee welfare and environmental impact. **Supply Chain** In 2022, we identified Rightmove's top suppliers in marketing, market research and information services and launched a carbon emissions survey. A key area of focus going forward will be working with our suppliers to actively reduce expenditure on marketing channels associated with high emissions intensity and encourage information services suppliers to improve environmental reporting and move to renewable energy, as we have with cloud services.

Protecting the environment

Carbon-neutral business

Our sustainability and carbon management consultant, Carbon Footprint, identified a number of suitable carbon off-setting initiatives, which are Gold Standard projects, for Rightmove to support. We have funded two projects and the cost for offsetting the Group's 2022 carbon footprint of 1,049 tCO_2e greenhouse gasses, including Scope 3 emissions identified in the review of our supply chain, was £10,749 (2021: £9,073 to offset 559 tCO_2e greenhouse gasses).

Energy and Greenhouse Gas Report

Carbon Footprint Ltd has independently assessed Rightmove's Greenhouse Gas (GHG) emissions in accordance with the UK Government's 'Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance'.

The GHG emissions have been assessed following the ISO 14064-1:2018 standard and has used the 2022 emission conversion factors published by the Department for Environment, Food and Rural Affairs (Defra) and the Department for Business, Energy & Industrial Strategy (BEIS). The assessment follows the market-based approach for assessing Scope 2 and Scope 3 Data Centre emissions from electricity usage. The financial control approach has been used.

Environmental targets and metrics

Greenhouse Gas Emissions

The table below summarises the Group's UK and Global GHG emissions (the Group's emissions are all derived from the UK) for the latest financial reporting year and prior year comparison:

Scope	Activity	Tonnes CO_2e (market based) 2021[1]	2022
Scope 1[2]	Company car travel	171.33	98.32
	Site Gas	–	0.61
Scope 2[3]	Electricity generation	27.83	2.98
Scope 3	Grey Fleet	21.30	59.64
Total CO_2e (Scope 1 and 2 including Grey Fleet)		**220.46**	**161.55**
Tonnes of CO_2e per employee[4]		0.39	0.25
Tonnes of CO_2e per £million turnover[5]		0.72	0.49
Total kWh[6]		1,328,717	1,058,143
Additional Scope 3[7]	Purchased Goods and Services	273.25	379.12
	Capital Goods	42.30	126.39
	Fuel and Energy related activities	62.18	27.81
	Waste	0.50	1.48
	Business Travel[8]	13.48	51.34
	Employee Commuting and Home Working	177.09	300.70
Scope 3 Total CO_2e		568.80	886.84
Total CO_2e (Scope 1, 2 and 3)		**789.26**	**1,048.39**

(1) 2021 figures have been restated for additional emissions identified in the SBTi target validation process. Further Scope 3 emissions, including emissions relating to capital goods, Well-To-Tank and employee commuting, were identified, which increased Rightmove's 2020 and 2021 total market-based emissions to 977.02 tCO_2e and 789.26 tCO_2e (including optional home working) respectively.
(2) Scope 1 (car fuel) emissions for 2021 included both employee business and private mileage. For 2022, emissions relating to employee business mileage only are included.
(3) Scope 2 electricity generation location-based emissions were 78.06 tCO_2e for 2022 (2021: 70.64 tCO_2e).
(4) Based on 647 employees in 2022 and 572 employees in 2021, taken as the average number of employees in the Group throughout each year.
(5) Based on turnover of £332.6m for 2022 and £304.9m for 2021.
(6) Total kWh includes UK Electricity, Company Owned Vehicles and grey fleet as required for SECR.
(7) Scope 3 emissions include Data Centre electricity on a market basis.
(8) Excluding Grey Fleet emissions as reported within the mandatory Scope 3 section.

Protecting the environment

Energy efficiency

In 2022, we completed the Group's Stage 3 ESOS review of our London and Milton Keynes offices a year in advance. The recommendations of the ESOS review will be evaluated in 2023. In addition, the office move to an energy efficient BREEAM Green Standard office in Newcastle was completed in July.

We continue to encourage all of our employees to maintain an awareness of energy usage both in the offices and when home working, for example powering down laptops, monitors and printers when they are not in use. We always promote the use of public transport between our offices and the use of virtual meetings to reduce energy usage and have included ultra-low emission cars as an option for those individuals entitled to a company car.

We will continue to review all possible energy efficiency improvement measures and report on our progress in future Annual Reports.

Renewable energy

In 2022, our Milton Keynes and London offices were wholly powered by renewable energy and, following the Newcastle's office relocation, Newcastle is now also primarily powered by renewable energy. Two of our data centres use renewable energy and our cloud data services provider is entirely powered by renewable energy.

79% of electricity directly consumed (offices and data centres) by the Group in 2022 was from renewable sources (2021: 64%). Our net zero commitment will require us to work with our key suppliers to encourage the move to renewable energy.

Our employees

Social progress

Our Social Goals

We are committed to driving diversity, inclusion and equality and ensuring that Rightmove's platforms are safe and accessible.

2022 Targets	Action	Achieved
Progress towards an employee ethnic mix in proportion to UK ethnicity	Overall, the ethnic diversity of our employees reflects the UK population. The proportion of people in each pay quartile is also close to the national ethnicity mix.	**On track**
Reduce the gender pay gap year-on-year until parity is reached	Our mean gender pay gap has slightly increased compared to 2021 with our median pay gap decreasing over the same timeframe. We remain resolute in our commitment to address our pay gaps and our commitment to parity remains unchanged.	**More to do**
Continued support and training on wellbeing	All employees have access to trained mental health first-aiders, Thrive webinars (a programme of workshops on subjects covering mental health, wellbeing and personal and professional development) and one-to-one professional development, coaching, nutrition and financial management sessions.	**Achieved**
Employee engagement: 90% or more of employees agree that Rightmove is a great place to work	This target is directly linked to our Executive Directors' and management's remuneration. 2022 Have Your Say Survey results: 87% of respondents agreed that Rightmove is a great place to work.	**More to do**
Be a Living Wage Employer	Rightmove was accredited as a Living Wage Employer in 2020 and has maintained its accreditation, ensuring that all employees and contractors working in our offices receive at least the Living Wage. The Board has also confirmed the Group's adherence to the Living Hours standard.	**Achieved**

Our employees

2022 Targets	Action	Achieved
Support and encourage STEM initiatives	Support for STEM graduates and career changers via our work with Makers Academy employing people from diverse backgrounds.	**Achieved**
Support communities and individuals through increased charitable giving and matched funding	Rightmove has donated £231,000 to local and national charities and organisations which align with our guidelines for charitable giving and community support. Details of our guidelines and the organisations we have supported in 2022 are set out below.	**Achieved**

Culture and values

At the heart of everything we do is Rightmove's open, innovative and supportive culture, which reflects the values of our Board and Senior Leadership Team. Our culture has been shaped by our values, the Rightmove 'HOWs', which support our fast-paced, customer-oriented business and benefit Rightmove and the wider communities in which we operate.

Living Wage

Rightmove Group was accredited as a Living Wage employer in January 2020. All Rightmove employees have historically been paid in excess of the Real Living Wage and we ensure that all of our contractors who regularly work from our offices are paid the living wage. The Board has also confirmed the Group's adherence to the Living Hours standard.

Diversity, inclusion and equal opportunities

In 2021, we have continued to promote inclusion and diversity in our workforce and have increased our focus on ethnic diversity.

In line with the Parker Review recommendation that all FTSE 100 Boards should have at least one director from an ethnically diverse background by 2021, we are pleased to confirm that Rightmove has three out of eight (38%) Directors from ethnically diverse backgrounds as at 31 December 2022.

Rightmove has an all-inclusive hiring process, ensuring that individual names, places of study and gender references are removed from CVs. We have continued our 'someone like me' initiative to ensure interviewees can feel represented, and we talk about diversity and inclusivity at Rightmove during interviews. We have expanded our direct hiring platforms to include those that attract a higher number of candidates identifying with a protected characteristic.

Employee engagement activity with the Board is described in our S172 Stakeholder Statement. In 2022, all our employees had access to our executive team through regular Town Halls and interactive Q&A sessions.

Ethnicity mix and remuneration

89% of our employees were happy to volunteer information about their ethnicity, choosing from 23 ethnic categories (defined by ACAS) with only 7.4% of Group employees selecting 'prefer not to say'.

Our aim is to have an employee base representative of the wider UK population, including in each hourly pay quartile. Data has been collected according to the 18-way profile used in the 2011 UK census, however, to ensure anonymity we have analysed our employee data under the five summary groups used in the Government's Race Disparity Audit, 2017.

Twelve percent (12%) of Rightmove's employees are foreign nationals.

		White	Mixed/multiple ethnic groups	Asian/Asian British	Black/African/ Caribbean/ Black British	Other ethnic group
UK Population[1]		86.0%	2.2%	7.5%	3.3%	1.0%
Rightmove		80.3%	4.7%	8.0%	4.9%	2.1%
Pay Quartile	Top	81.7%	4.8%	10.6%	1.0%	1.9%
	Upper middle	78.8%	4.8%	10.6%	4.8%	1.0%
	Lower middle	79.3%	2.7%	4.5%	9.0%	4.5%
	Lower	81.5%	6.5%	6.5%	4.6%	0.9%

(1) Taken from the 2011 Census date, the most reliable dataset available

Our employees

Employees with disabilities

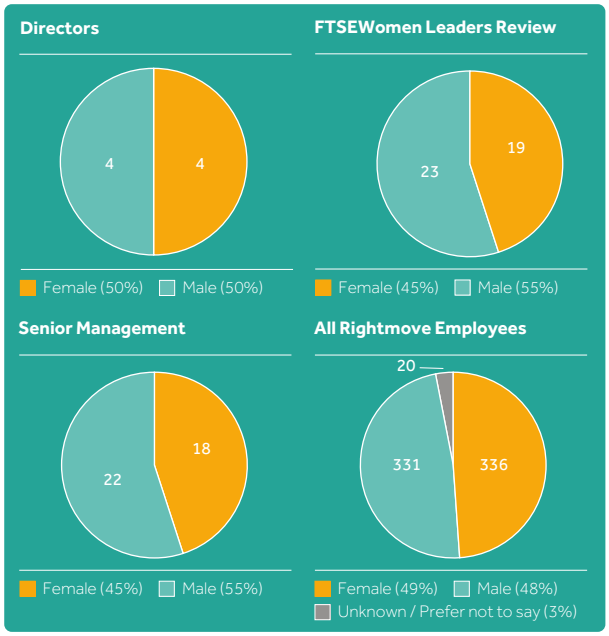
Rightmove is committed to its policy of giving full and fair consideration to people with disabilities for all vacancies. We continue to support and retain employees who become disabled during their employment with us.

Gender diversity

As at 31 December 2022, female employees made up 45% (2021: 40%) of the Rightmove leadership team[1]. The Board is keen to strengthen and maintain female representation in senior roles and Rightmove is a contributor to the FTSE Women Leaders Review, the successor to the Hampton-Alexander Review.

Our commitment to gender equality emanates from our leadership team and 50% of our Board consists of female Directors, with equal representation at an Executive Director level. This, combined with our strong female leadership team representation, resulted in Rightmove being placed eleventh in the 2022 FTSE Women Leaders table.

A breakdown by gender of the number of Directors and employees as at 31 December 2022 by various classifications as required by the Companies Act is set out below:



(1) The FTSE Women Leaders cohort comprises members of the Executive Committee and their direct reports.

(2) The Senior Leadership Team comprises the FTSE Women Leaders cohort, excluding the Executive Directors.

Gender pay

Rightmove has published its gender pay gap report, based on data at April 2022, when the split of male/female employees was 53%/47% respectively.

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

As in previous years, the gender pay gap is driven by the gender mix across the highest and lowest pay quartiles. Women are less well represented in the higher-paid senior management and technology teams and men are under-represented in the lower-paid customer experience teams. While we have continued with actions to close the gap, disappointingly the mean gap widened slightly over 2021 and 2022 as the job market became very tight, leading to a rapid rise in salaries, with the stiffest competition for talent being in our technology teams, which are also our most male-based team. The competitive market also impacted existing employees' salaries.

We have continued to take actions to close our pay gap as part of our longer-term action plan, which are having a positive impact:

- Across our technology teams, female representation is at 32%, up 4% on April 2020.
- Notable female hires in the Upper and Top pay quartiles include: Head of Data, Overseas Telesales Director and Head of Telephone Account Management (TAM sales).

We remain focused on developing our recruitment strategy with more emphasis on our direct hiring to ensure we represent the diversity of our employee brand.

Below is our gender pay gap at April 2022. Some of the actions on which we continue to focus our efforts to improve our gender balance going forward are also set out.

Difference between male and female pay

	2022		2021	
	Mean	**Median**	Mean	Median
Difference in hourly rate of pay[1]	**26.2%**	**32.0%**	23.8%	33.5%
Difference in bonus pay[2]	**66.6%**	**35.80%**	43.9%	0.0%

(1) Calculated using Rightmove Group Limited pay data from April 2022.

(2) Calculated using 12 months of Rightmove Group Limited bonus pay data to 5 April 2022. Both our mean and median bonus pay gap continues to be influenced by gender, with more men participating in bonus schemes than women.

The bonus pay gaps have increased significantly, which is due in part to the timing of the Deferred Share Bonus (DSB) exercises (DSB awards are included at point of exercise rather than grant at which point male representation in the relevant teams was higher).

Our employees

We work hard to create an environment where everyone has the opportunity to build a career throughout the business and believe that our open, collaborative culture is key to that objective. We are committed to a number of actions to balance our teams in a fair and transparent way, including:

- Increasing the number of Talent Acquisition Partners to increase direct hiring capacity and represent our brand and values directly to candidates, which has delivered significant benefits in converting candidates in Sales, Technology and Customer experience roles.
- Significant changes to our family policies: Maternity, Paternity and Adoption policies. We also introduced a policy supportive of paid time off for IVF and for child loss
- We delivered inclusivity and unconscious bias training for everyone to have a greater understanding of diversity and inclusion and encourage discussion
- We remain focused on targeted activity through our direct hiring platforms to reflect the diversity of Rightmove

Recruitment and retention

Recruiting people with the right skills, capabilities and experience to build our business and embrace the 'HOWs' is essential to Rightmove's success. The market for individuals with technology and customer-centric skills remains highly competitive and challenging, with high salary inflation. We have further strengthened our HR team with talent acquisition partners with a focus on direct recruiting for all roles. We work continuously to maintain a happy, supportive working environment and providing a comprehensive range of benefits to attract and retain the best people.

Graduate programme

We welcomed eight graduates from diverse backgrounds through our work with Makers Academy into our Product Development team during 2022.

Development and training

We are committed to ensuring that learning and development is accessible to all our employees and have invested in extensive training and leadership programmes, designed to equip managers and employees with all the necessary skills to provide exceptional service to our customers and consumers. All new Rightmove employees are introduced to the business by attending 'How Rightmove fits together' courses based at our Milton Keynes and London offices to support Rightmove's culture and values.

We recognise that our employees have different learning styles, and we tailor training opportunities to individual requirements in both technical and non-technical skills. Our development programmes include workshops, on-the-job training, attendance at conferences, coaching and mentoring, online learning and professional qualifications. We aim to ensure that employees are provided with access to at least as much developmental training as they are with mandatory training. In 2022, total hours of developmental training were almost double those of mandatory training.

In 2022, Rightmove provided employees with an average of 17 hours of training. In total, 3,833 hours of mandatory training were delivered, primarily covering data protection, information security and FCA compliance, and 7,660 hours of developmental training, including performance management, customer experience and sales training. Online employee support and engagement webinars have continued to augment training workshops, with monthly Town Halls (not included in the table below), hosted by our CEO continuing to be popular and well attended. The majority of our customer support and sales training is provided in-house by expert-led trainers. The annual cost of training in 2022 was £883 per employee, including all external trainer and platform costs but excluding our own trainers' employment costs.

In addition to technical and mandatory training we provide sponsorship for professional qualifications and access to continuing professional development for our finance, legal and compliance and technical teams.

Our employees

Summary of training provided in 2022	Value
Average hours of training per employee	17
Percentage of employees who received training	100%
Total number of training hours provided to employees	11,493
Number of mandatory training hours	3,833
Number of technical development training hours	7,660
Average training cost per employee	£883

Employee survey

We conduct a 'Have your Say' people survey twice a year to gauge how our employees feel about working for Rightmove. The survey results are shared at a Company level, with team reports shared with teams, supported by our HR team to facilitate discussion and team action plans. We place great importance on the feedback of our employees, and we are proud of the fact that our 'Great Place to Work' score for 2022 is 87% (2021: 89%), 9 out of 10 employees saying Rightmove is a Great Place to Work.

We place particular importance on the factors which create positive employee sentiment, and are pleased that they remain strong:

- 92% of respondents enjoy working in their teams
- 87% feel they can be themselves at Rightmove
- 85% are proud to work for Rightmove
- 90% understand how their role contributes to achieving the Business Plan
- 84% feel motivated to deliver in their roles.

An employee satisfaction target will again help to determine executive management's bonus in 2023, demonstrating the value of employee engagement to the continuing success of Rightmove.

Employee benefits

Rightmove offers our employees a comprehensive range of competitive benefits.

Pensions

A Group stakeholder pension plan is offered to all employees, under which they can contribute 3% or more of their salary and Rightmove contributes 6%.

Employee share schemes

To enable employees to benefit directly from their contribution to Rightmove's success, we offer two all-employee share plans, which help align the interests of employees with those of our shareholders.

- Sharesave: Every Group employee can join the Rightmove Save As You Earn Scheme (Sharesave), which allows employees to save money from their salary with the option to purchase shares at a discount after three years. Over 68% of Group employees currently participate in Sharesave and many have benefitted from the strong share price growth over recent years.
- SIP: Every eligible Group employee received a Free Share Award of 500 shares under the Share Incentive Plan (SIP) in December 2022. Over 99% of employees participate in the SIP and can sell their shares, subject to tax, after three years or tax-free after five years.

Hybrid working policy

In 2022, having considered employee feedback, and following a trial of three days a week working from home, we have continued with our hybrid working policy, which allows employees the flexibility to work up to three days a week from home. Teams collectively chose the two days per week to be in the office together to optimise time together. Our offices remain open five days a week for any employees who prefer to work from the office.

We also support other flexible working arrangements, part-time working and reduced hours to allow our employees to balance their home and work commitments.

Wellbeing and mental health

We are committed to supporting our employees in all aspects of their health and wellbeing and offer private healthcare and a complementary cash plan scheme for all Rightmove employees' medical needs.

We also help our people with a range of mental health support initiatives introduced during the pandemic.

Our employees

Health & Safety

The health and wellbeing of all employees and visitors to our sites is a priority for the business, and during the year we have ensured that our premises continue to provide a safe working environment.

Rightmove has a fully compliant Health and Safety Policy and appropriate insurance for all its employees. We also ensure the maintenance of plant and equipment, safe handling and use of all substances and the prevention of accidents and causes of ill-health.

We are pleased to report that we have had no fatalities or serious injuries reported during the year, and there was no lost time due to work-related incidents or work-related occupational disease.

Wider workforce engagement

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

In 2022, our Non-Executive Directors have attended informal employee engagement sessions with our teams in Milton Keynes and London.

Employee engagement with our Executive Directors has continued throughout the year with monthly Town Hall webinars for all employees, hosted by the Chief Executive and members of the Senior Leadership Team. The Board receives feedback from the CEO at each Board meeting on the questions and issues raised at these meetings, in addition to updates from our HR team.

The key messages and insights from the Chief Executive's Town Hall updates during the year have supplemented our Non-Executive Directors' understanding of the challenges and opportunities facing Rightmove's employees and informed some of the Board's decision-making, particularly in relation to our investment in technology, remote and hybrid working and recruitment policies.

Making a difference to our communities

We are committed to supporting the communities in which we operate. In 2022, we have continued to focus on both local and national charities that matter to our stakeholders, supporting them with donations and employee-matched funding. We engage with our local communities on an ongoing basis through local connections, charitable support and sponsorship.

We are pleased to report that charitable donations, including matched funding and sponsorship, totalled £231,000 in 2022 (2021: £153,000).

Through our charity partnership with youth homeless charity Centrepoint we donated funds to help with their Independent Living Programme, a project that helps young people into a rented home of their own. We provided data analysis on rental supply, demand and pricing dynamics to help inform their future local developments, and we helped them to use the reach of our platform to advertise their key fundraising messages.

We have also supported charities which are local to our offices, where our support can make a significant impact including Willen Hospice and Harry's Rainbow.

We are proud to have supported the following organisations during 2022 which reflect our objective of helping people to be happy in their homes:

Charity	Purpose	Rightmove's contribution
	Centrepoint provides housing and support for young people with the aim to end youth homelessness by 2037.	Funds donated to support the Independent Living Programme which helps people into affordable rented accommodation. Employee fundraising matched by Rightmove for its annual Sleep out event.
	The Trussell Trust supports a network of more than 1,200 food bank centres across the UK to provide emergency food and support to people in crisis, and campaigns to end the need for food banks.	Funds donated to The Trussell Trust to help families with emergency food parcels, training, logistics and providing financial advice through their Help through Hardship Helpline. Our Product development team provided support to improve the charity's website infrastructure.
	Wearside Women in Need supports communities across Wearside to live free from domestic abuse.	Funds donated will provide safe spaces and essential supplies for families in need.

Customer Sailing Day

Rightmove held a customer sailing day to support charities that are close to our customers' hearts. The event led to donations being made to a variety of charities chosen by estate agents, including homelessness, hospices and cancer support.

Matched funding

We support our people when they take action to raise funds and volunteer for causes that are important to them. We do this through our matched funding programme and during the year we have supported the Alzheimers Society, Cancer Research UK and Asthma UK, amongst others.

Photography courtesy of Centrepoint Sleep Out 2022 – David Monteith-Hodge

Governance and Compliance

As described in the Board oversight and responsibility section, our Board has overall responsibility for the Group's Environmental and Social policies.

Further details of our Board governance framework and policies can be found in the Corporate Governance Report and the report on the Corporate Responsibility Committee at the end of this Sustainability Report.

Our Governance and Compliance Goals

We are committed to operating in a responsible, compliant and ethical manner, with honesty and integrity.

2022 Target	Action	Achieved
Be tax transparent	Rightmove is committed to paying the right amount of tax, at the right time. The consolidated effective tax rate for 2022 was 18.9% (2021: 18.9%) with income tax of £45.6m (2021: £42.6m)	**Achieved**
Zero reportable data protection incidents	There were no reportable data breaches in 2022.	**Achieved**
Zero tolerance of bribery and corruption, modern slavery or human rights breaches	There have been no reported instances of bribery, fraud, corruption, modern slavery or human rights breaches in our business.	**Achieved**

Trusted Marketplace

As a leading digital platform, Rightmove strives to provide a reliable, efficient and fair marketplace for its customers and consumers. Every modification to our platforms, every new service or innovation is tested to ensure it delivers a valuable service for our customers, protects consumer data and provides an engaging user experience.

Tax transparency

Rightmove's total tax contribution in 2022 was £119.8m (2021: £113.8m). Further details on our tax strategy can be found in the Financial Review.

Our platform security

We carry out due diligence on all prospective Rightmove customers to ensure they can meet all relevant regulations and best practice standards before we allow them to advertise on Rightmove.

We have a comprehensive, automatic detection system in place to identify any anomalous images or text uploaded to Rightmove in any property advert, which allows us to work more effectively with our customers to rectify property listings and remove potentially misleading or incorrect images and property descriptions. We subscribe to threat-advisory services and monitor multiple external data sources to ensure we are proactive in dealing with cyber threats.

Protecting customer and consumer data

Protecting customer and consumer data is of paramount importance.

In 2022, we responded to a number of consumer data-privacy incidents, which were fully mitigated and did not result in any financial loss to consumers. Rightmove's fraud prevention team can respond to incidents promptly at any time of the day or night, minimising the risk to our consumers.

Rightmove's employees are required to complete mandatory training on joining (and annually thereafter) in data protection and information security and are subject to periodic phishing tests, which are followed by specific remedial training, if required. Our policies are reviewed and updated annually, and all employees have certified that they have read and understood the core policies (covering Data Protection, Breach Reporting, Information Security, Appropriate Use of IT and Bring Your Own Device). Additional specialised policies and standards are required for employees in technical roles, such as PCI payments.

Our Chief Information Security Officer is a member of the Group Risk Committee and co-ordinates actions across the organisation, to ensure our security environment remains strong.

Rightmove has two Data Protection Officers (DPOs) and a Deputy Data Protection Officer, who are responsible for data privacy, data breach prevention and reporting, policy compliance, record keeping and data subject rights. They are supported by a dedicated team handling data protection enquiries from consumers and customers via DPO@rightmove.co.uk.

We have continued to invest in cybersecurity and data security aligned to our risk appetite and in 2022, completed the following actions to strengthen Rightmove's cyber security position:

Governance and Compliance

- onboarded a new 24 x 7 x 365 'managed detection and response' service for all laptops and servers, allowing our retained cybersecurity partner to detect and isolate a machine within minutes of identifying suspicious activity
- introduced more segmentation into our internal network to provide greater protection for critical assets in the event of another device on the network being compromised
- introduced a new 'AI based' phishing protection product running in parallel with our existing email threat detection
- invested in anti-automation tooling to protect the consumer website from automated 'account takeover' attacks
- achieved the NCSC's Cyber Essentials Plus accreditation for our corporate IT environment
- undertaken a number of penetration tests and external assurance exercises to gauge the effectiveness of our security controls
- started building our new cloud-based website hosting environment with best practice security in place from the outset

We perform annual penetration tests and 'red team' exercises to understand our biggest risks. Rightmove's incident response team meets frequently to run through potential high-risk scenarios, including major cyber incidents and data loss, testing our response and identifying any areas requiring investment or improvement.

Recognising the importance of maintaining a secure supply chain, we have continued to extend our cyber risk assessment activities in 2022 to include more formal due diligence of suppliers and now have a framework in place to manage and track that work.

Further details on our approach to the risk management of our Cyber Security and IT systems can be found in the Principal Risks and Uncertainties section of this Report.

Anti-bribery and corruption

We do not tolerate any form of bribery or corruption within our business or in any dealings with our customers, suppliers and other third parties, and do not conduct business with any service provider, customer or supplier which does not meet the principles of our Anti-Bribery Policy, which is incorporated into our Financial Crime Policy and can be found on our website plc.rightmove.co.uk. No employees were disciplined or dismissed due to non-compliance with the Policy and no fines were levied on the Company during the year.

Human rights

We are committed to supporting human rights through our compliance with national laws and through our internal policies which adhere to internationally recognised human rights principles. Our Code of Conduct and associated policies require respect and equal and fair treatment of all persons we come into contact with, in line with our Group values the 'HOWs'. We safeguard our employees through a framework of policies and statements including Modern Slavery; Gender Pay; Flexible Working, Equal Opportunities and inclusion policies.

Modern Slavery

Rightmove is committed to preventing slavery and human trafficking in its business and supply chains. We require the highest standards of honesty and integrity in all our business dealings and relationships. We will not tolerate the mistreatment of people in our employment and, wherever possible, employed in our supply chain. Our Modern Slavery Act Statement can be found on our website plc.rightmove.co.uk. During 2022, no incidents of Modern Slavery or human rights abuse have been identified in our business or supply chain.

Whistleblowing

We follow clear and transparent business practices and strive to apply high ethical standards in all our business dealings. We believe this contributes to a fair and honest marketplace where customers and consumers know that we can be trusted. We operate an anonymous, independent whistleblowing facility available to all Group employees, supplemented by an internal reporting facility for employees if they suspect anything inappropriate or experience any serious misconduct or wrongdoing in our business. All employees undertake an online Whistleblowing training module.

Corporate Responsibility Committee Report

Overview

The Board established a Corporate Responsibility Committee, comprising all directors, to increase focus on sustainability, meeting twice a year to review the Group's:

- environmental strategy, policy, targets and performance
- social strategy and commitments
- employee diversity, gender pay gap progress and employee engagement
- risk and benefit analyses from the Risk Committee associated with ESG

The Committee's terms of reference can be found at plc.rightmove.co.uk/governance/committees

Progress in 2022

The Committee met in February and September 2022 and February 2023 to:

- approve enhancements to the Group's ESG strategy
- review the ESG dashboard, indicating progress against targets
- noted progress with Rightmove's SBTi targets under the Group's 1.5°C commitment
- review the analysis conducted by the Risk Committee on material ESG risks and opportunities
- receive an update on social initiatives and charitable giving
- review and approve the 2022 Sustainability Report

Focus for 2023

- Undertake a formal review of our Sustainability strategy to ensure it remains fit for purpose
- Deliver the next phase of our climate action plan for Scope 1, 2 and 3 emissions
- Further develop our scenario analysis of climate-related risks and opportunities
- Adapt and develop our environmental and social strategies in line with best practice

2 March 2023

Sustainability Accounting Standards Board (SASB) disclosure index

The table below summarises the recommended SASB disclosures. Where we have provided the information, the location in the Annual Report is indicated below.

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

Non-financial and Sustainability Information Statement

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

Reporting	Annual Report section	Page(s)	Related policies and standards
Environmental matters, including the impact of the business on the environment and climate related disclosures	TCFD Statement Sustainability Section 172 statement Stakeholders Strategic report – principal risks and uncertainties	37-38 35-47 30-34 26-28	Environmental strategy
Employees	Sustainability report Section 172 statement Directors' Remuneration Report	47-53 33 82-113	Code of Conduct Health and Safety Policy Whistleblowing Policy Flexible Working Policy Maternity, Paternity and Shared Parental Leave Policy The 'Hows' Gender Pay Gap reports
Social and community matters	Sustainability report Section 172 statement	54 30-34	Charitable Giving Guidelines
Respect for human rights	Sustainability report	56	Modern Slavery Statement Data Retention Policy Privacy Policy
Anti-Bribery and Corruption	Sustainability report Audit Committee report	56 78	Financial Crime Policy Whistleblowing Policy
Business model	Business model Strategic report CEO review CFO review	6-7 2-59 14-17 20-22	
Principal risks and uncertainties	Strategic report – principal risks and uncertainties	26-28	
Non-financial key performance indicators	Strategic report – operational key performance indicators	18	

I am pleased to introduce our Corporate Governance Report for 2022, which sets out Rightmove's corporate governance framework and explains how the Company has applied the principles and complied with the provisions of the UK Corporate Governance Code 2018 during the year.

Andrew Fisher Chair

Governance overview

I am pleased to introduce our Corporate Governance Report for 2022 (Report), which sets out Rightmove's corporate governance framework and explains how the Company has applied the principles and complied with the provisions of the UK Corporate Governance Code 2018 (the Code) during the year. This Report includes our statement of compliance with the Code, Rightmove's governance structures, procedures and initiatives, the biographical details of Rightmove's Board Directors and a description of the main activities of the Board and its Committees during 2022. This Report also includes reports from the Audit, Nomination and Remuneration Committees. The Corporate Responsibility Committee report can be found in the Sustainability section on page 57.

Company Purpose, Values, Strategy and Culture

Rightmove's purpose is to make home moving easier in the UK. This is achieved through the delivery of our strategy, supported by an effective framework of governance and risk management and by our culture and values. We have an open and supportive culture at Rightmove, and the Board recognises the value of this strong Company culture to the success of the business and is satisfied that our culture is aligned with the Company's purpose, values and strategy.

Board priorities

One of the top priorities for the Board in 2022 was the search for a new Chief Executive Officer and Executive Director, following the announcement in May 2022 that Peter Brooks-Johnson would be stepping down as CEO in 2023, after the announcement of the 2022 financial results. Following the Board's recruitment process, Johan Svanstrom was selected and he joined Rightmove on 20 February 2023 – full details of that process can be found in the Nomination Committee report. The Board has also reviewed and considered a detailed business plan for 2023, including presentations from the Senior Leadership Team. The Board has also overseen during the year, the implementation of a new Enterprise Resource Planning system in the Finance function of Rightmove, as well as receiving progress updates as the new system was embedded. In addition to this, the Board reviewed important governance documents including the matters reserved for its decision and the terms of reference for each of the Audit, Nomination and Remuneration Committees.

Board membership

There were no changes to the Board membership during 2022 and we continue to have a strong and balanced Board with appropriate skills, knowledge, experience and diversity. On 20 February 2023 Johan Svanstrom was appointed to the Board as an Executive Director and CEO designate. Peter Brooks-Johnson will step down as CEO and as an Executive Director on 6 March 2023.

Board Evaluation

During 2022, an internally facilitated Board evaluation was carried out. The evaluation was conducted by the Chair and the Company Secretary using a detailed questionnaire alongside opportunities for additional comments, which was completed by each Board member. The analysis and the actions and objectives arising from that evaluation were discussed by the whole Board and an action plan for 2023 was formulated and agreed. Please turn to the Nomination Committee Report for further details.

Statement of compliance

The Code sets out the principles and provisions relating to good governance of UK listed companies and can be found on the Financial Reporting Council's (FRC) website at frc.org.uk.

The Board is committed to strong corporate governance, and we are pleased to confirm that for financial year 2022, the Company has complied with all provisions of the Code. Details of our approach to corporate governance and compliance with the Code are summarised at the beginning of this report and throughout this Governance section of the Annual Report.

Directors' duties – S172 Statement

An explanation of how the Directors have engaged with and have taken into consideration the requirements of Rightmove's key stakeholders, in accordance with S172 of the Act, can be found in the S172 Working with our stakeholders section of the Strategic Report.

Andrew Fisher
Chair

Corporate Governance Code Overview

The schedule below provides an overview of where the application of Principles (A to R) and associated provisions of the Code have been reported in the annual report.

1.	Board Leadership and Company Purpose	Location in Annual Report
A.	Promoting the long-term sustainable success of the Company	Board leadership pages 62-65 Board activities page 66 Section 172 Statement – Working with our stakeholders pages 30-34
B.	Purpose, values, strategy and culture	Chair's governance overview pages 60-61 and Strategic Report pages 2-59
C.	Governance framework and controls	Board leadership pages 62-65
D.	Engagement with stakeholders	Strategic report – Section 172 Statement – Working with our stakeholders pages 30-34
E.	Oversight of employment policies and practices	Sustainability report pages 37-59
2.	**Division of Responsibilities**	
F.	Role of Chair and Board Information	Board leadership pages 62-65
G.	Division of Responsibilities	Division of responsibilities page 68
H.	External Commitments and Conflicts of Interest	Board leadership pages 62-65
I.	Role of Company Secretary	Board leadership pages 62-65
3.	**Composition, succession, and evaluation**	
J.	Appointments to the Board and succession planning	Nomination Committee Report pages 79-81
K.	Board composition and length of tenure	Board leadership pages 62-65, and Board Composition, Succession and Evaluation page 68
L.	Board Evaluation	Board Composition, Succession and Evaluation page 68, Nomination Committee report page 79
4.	**Audit, risk and internal control**	
M.	Financial reporting – integrity of financial and narrative statements	Financial Review pages 20-22, Audit Committee report pages 71-79
N.	Fair, balanced and understandable assessment	Audit Committee report pages 71-79 and Directors' report pages 114-116
O.	Risk management and internal controls framework	Risk Management Report pages 23-28, Audit Committee report pages 71-79
5.	**Remuneration**	
P.	Reward Structure reflecting achievement and contribution to long-term strategy	Directors Remuneration Report pages 84-113
Q.	Remuneration Policy	Directors Remuneration Report pages 84-113
R.	2022 Remuneration Outcomes	Directors Remuneration Report pages 84-113

1. BOARD LEADERSHIP – Board governance structure

Shareholders of Rightmove plc

The Board (primarily through the Chief Executive Officer and the Chief Financial Officer, supported by the Chair and the Senior Independent Director) actively engaged with the Company's institutional investors during the year. Details of the Board's engagement with shareholders can be found on the following pages and in the Section 172 Statement and the Strategic Report.

The Board of Rightmove plc

The Board is collectively responsible for promoting the long-term success of the Group for the benefit of the Company's stakeholders. It agrees the overall strategy, direction and culture of the Group and has the powers and duties set out in the Companies Act 2006 (the Act) and the Company's Articles of Association. The Board delegates certain matters to the Board committees and delegates the day-to-day operation of the business to the Executive Directors.

Chair

The Chair is responsible for leadership and governance of the Board, planning the Board's agenda and ensuring that Directors receive sufficient, relevant, timely and clear information and that all subjects requiring discussion are allocated sufficient time to support effective decision making. They also ensure that the Board remains effective by encouraging constructive relationships between the Executive and Non-Executive Directors and ensures ongoing and effective communication between the Board and its key stakeholders.

Executive Directors

Responsible for:

- the day-to-day management of the Group, and its operations and results; and
- implementation of the Group strategy.

Led by the Chief Executive Officer and supported by the Chief Financial Officer and Senior Leadership Team.

The roles of Chair and Chief Executive Officer are separate with a clear division of responsibilities.

Non-Executive Directors

Responsible for:

- constructively challenging the Executive Directors; and
- monitoring the delivery of the strategy within the risk and control framework set by the Board.

One of the Non-Executive Directors is appointed as the Senior Independent Director, who is responsible for:

- acting in an advisory capacity to the Chair;
- deputising for the Chair if required;
- serving as an intermediary for other Directors when necessary;
- being available to shareholders if they have concerns which they have not been able to resolve through the normal channels; and
- conducting an annual review of the performance of the Chair.

The Company Secretary

The Board and its Committees are supported by the Company Secretary, who is responsible for advising the Board and assisting the Chair in all corporate governance matters. The Company Secretary and her team play an important role in the preparation of clear, accurate and timely information, liaison between Non-Executive Board members and Executive Directors and the Senior Leadership Team, and the organisation of Board and Committee meetings and materials.

Matters reserved to the Board

- Rightmove's business strategy and annual business plan
- capital management and dividend policies
- the system of internal control and risk management
- Environmental, Social and Governance policies
- the annual and half-year results and shareholder communications
- major acquisitions and disposals
- appointment and removal of officers of the Company

Details of Board activities during the year can be found later in this report.

The Board Committees (composed of Non-Executive Directors (NEDs) only, with the exception of the Corporate Responsibility Committee, which is composed of all Directors)

The Board delegates certain matters of business to its four Committees. The Committees review and report back to the Board on the matters within each of their remits.

Only Committee members are entitled to attend Committee meetings. Other Board members and other Rightmove employees may attend Committee meetings by invitation only.

Audit Committee
(Quorum: 2 independent NEDs)

Responsible for:

- the oversight of accounting, financial reporting and internal control processes;
- Rightmove's internal audit function; and
- the relationship with the Group's external auditor.

Remuneration Committee
(Quorum: 2 independent NEDs)

Responsible for:

- making recommendations to the Board for the overall policy and framework for the remuneration of the Chair, Executive Directors and the Senior Leadership Team.

Nomination Committee
(Quorum: 2 NEDs, majority must be independent)

Responsible for:

- keeping the structure, size and composition of the Board and its Committees under review;
- matching the skills, knowledge and experience of Directors to Rightmove's business strategy and requirements; and
- consider succession planning and the development of a diverse pipeline for senior roles.

Corporate Responsibility Committee
(Quorum: 3 Directors)

Responsible for:

- the oversight of the Group's ESG strategy;
- monitoring progress against ESG objectives and targets; and
- approving the Sustainability Report.

Terms of reference for each of the Board Committees are available on the Company's corporate website at plc.rightmove.co.uk

Senior Leadership Team (SLT)

The SLT supports the Chief Executive Officer and Chief Financial Officer in the development and delivery of Rightmove's business strategy, and meets regularly to discuss operational and financial performance. The Board also receives presentations from the SLT to provide a deeper understanding of the business, our customers and products, and the market in which Rightmove operates.

Risk Committee

To enhance our governance and risk management framework, a Risk Committee was established in 2021, comprising the Chief Financial Officer, and members of the SLT, with the objective to continually assess emerging, existing and changing risks, monitor the effectiveness of corresponding controls and report to the Audit Committee.

Andrew Fisher Chair

Nationality: British
Appointment to the Board:
1 January 2020
Committee membership:
Nomination (Chair), Corporate Responsibility (Chair)
Current external commitments:
Non-Executive Director, Senior Independent Director and Remuneration Committee Chair of Marks and Spencer plc

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

Andrew was previously CEO and Executive 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 a Non-Executive Director of Moneysupermarket.com Group plc until May 2020 and Merlin Entertainments plc until November 2019. Andrew is a Trustee of the Royal Marsden Cancer Charity.

Peter Brooks-Johnson
Executive Director and Chief Executive Officer

Nationality: British
Appointment to the Board:
10 January 2011
Current external commitments:
Non-Executive Director of Adevinta ASA

Previous roles and relevant skills and experience:
Peter joined Rightmove in 2006 and became Chief Operating Officer in April 2013 having been Managing Director of rightmove.co.uk since 2011 and Head of the Agency business since 2008. He was promoted to Chief Executive Officer in May 2017. Prior to joining Rightmove, Peter was a management consultant with Accenture and the Berkeley Partnership.

Peter has substantial experience and understanding of the online media and property markets, developing Rightmove's business plan and strategy over many years, with strong leadership and stakeholder management skills.

Johan Svanstrom
Executive Director and Chief Executive Officer designate

Nationality: Swedish
Appointment to the Board:
20 February 2023
Current external Appointments:
Non-Executive Director of BIMObject AB
Previous roles and relevant skills and experience
Johan brings extensive knowledge of growing established online marketplace and e-commerce businesses and has many years of experience as a board director of both public and private technology companies across multiple countries.

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

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

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

Alison Dolan
Executive Director and Chief Financial Officer

Nationality Irish
Appointment to the Board:
7 September 2020
Current external commitments:
None

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

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

Jacqueline de Rojas CBE
Senior Independent Non-Executive Director

Nationality: British
Appointment to the Board: 30 December 2016
Committee membership: Audit, Nomination, Remuneration, Corporate Responsibility
Current external commitments:
Board Member of techUK
Non-Executive Director of Costain Group plc
Non-Executive Director of FDM Group (Holdings) plc

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

Jacqueline has been employed throughout her career by global blue-chip software companies. She was a non-executive director of Home Retail Group from 2012 to 2016, and of AO World plc from 2017 to 2019. Jacqueline is the co-Chair at the Institute of Coding, and President of Digital Leaders Technology Group. She is a passionate advocate for diversity and inclusion in the workplace with a particular focus on getting women and girls into digital careers and studying STEM subjects. Jacqueline is especially delighted to lend her support to the Girlguiding Association for technology transformation. She was awarded a CBE for services to international trade in the technology industry in 2018.

Rakhi Goss-Custard
Non-Executive Director

Nationality: American/British
Appointment to the Board: 28 July 2014
Committee membership: Nomination, Remuneration, Corporate Responsibility
Current external commitments:
Non-Executive Director of Kingfisher plc
Non-Executive Director of Schroders plc
Non-Executive Director of Trainline plc

Previous roles and relevant skills and experience:
Rakhi has extensive knowledge of the customer and consumer experience and innovation across a wide range of digital products, desktop and mobile platforms, augmented by a varied non-executive portfolio in other customer-centric businesses and sectors.

Rakhi was a non-executive director of Be Heard Group plc until August 2018 and of Intu Properties plc to May 2019, and a Director of UK Media at Amazon to June 2014. She held various other senior positions during her 12-year tenure at Amazon including Media, Entertainment, General Merchandise and Book divisions as well as advising Zappos. Prior to Amazon, Rakhi held strategy roles at TomTom and Oliver Wyman.

Andrew Findlay
Non-Executive Director

Nationality: British
Appointment to the Board: 1 June 2017
Committee membership: Audit (Chair), Nomination, Corporate Responsibility
Current external commitments:
Chief Executive Officer of M Group Services Limited

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

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

Lorna Tilbian
Non-Executive Director

Nationality: British
Appointment to the Board:
1 February 2018
Committee membership:
Remuneration (Chair), Nomination, Corporate Responsibility
Current external commitments:
Non-Executive Director of Proven VCT plc
Non-Executive Director of Finsbury Growth & Income Trust PLC
Non-Executive Director of Premier Foods plc

Previous roles and relevant skills and experience
Lorna has extensive experience as a media analyst and investment adviser to the media sector with strong financial analysis and leadership skills. She was Executive Director and Head of the Media Sector in Corporate Broking & Advisory at Numis Corporation plc 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 sits on the Advisory Panel of TechNation's Future Fifty programme and has served as a Cabinet Ambassador (for Creative Britain) for the Department of Culture, Media & Sport. She has also served as a non-executive director of M&C Saatchi plc, Euromoney Institutional Investor plc and Jupiter UK Growth plc.

Amit Tiwari
Non-Executive Director

Nationality: American
Appointment to the Board:
1 June 2019
Committee membership:
Audit, Nomination, Corporate Responsibility
Current external commitments:
Managing Director of Vitruvian Partners LLP

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

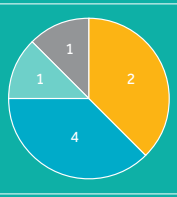
Carolyn Pollard
Company Secretary

Appointment as officer of the Board:
28 September 2022
Current external commitments:
None

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

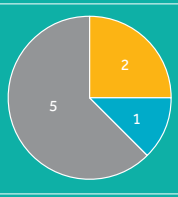
Board Composition and Diversity

Board tenure

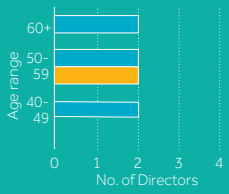


Board gender

Board composition



Board age



Board skills & experience

We recognise the benefits of diversity on our Board to ensure effective engagement with Rightmove's key stakeholders and a variety of thinking in relation to our business strategy.
The age, gender, tenure and skills of Board members as at 31 December 2022 are set out above.

Board activities

At each scheduled meeting the Board considers the minutes and actions raised at previous meetings, is provided with operational updates from the CEO and CFO and receives reports on each Committee's activities from each committee Chair.

The key responsibilities and actions carried out by the Board during the year are set out below:

	Strategy	Performance	People	Shareholders	Governance
			Regular reports and activities		
	Analysis and implementation of strategic initiatives	Monthly management report	Employee update and feedback	Investor relations update and share register analysis	Governance and regulatory updates
February	Traffic update Product development roadmap	Full-year financial results (including Viability statement and Fair, Balanced and Understandable Statement, and Final Dividend)	People update and 'Have your say' all-employee survey results	Update on investor feedback (Remuneration Committee) Update on employee engagement feedback (Remuneration Committee)	Enterprise Resource Planning (Finance) system implementation Review of Risk Register/Principal Risks Corporate Responsibility Committee report/review Tax Strategy review Modern Slavery Act Statement Payment Practices Report (2021)
May	Mortgages update Commercial business update			AGM briefing/ analysis of shareholder voting and feedback	Risk management update
June	Off-site strategy away day: Trends in global property markets Strategy review session (including Rightmove Landlord and Tenant Services strategy update)				
July		Half-year financial results and Interim Dividend Continuation of Share Buy Back programme			Risk Register review Financial Crime Policy Group insurance broker tender process Payment Practices report (to June 2022)
September	Core Business update Mortgages business update Breadth business update		Annual approval of Share Incentive Plan and Sharesave awards		ESG Strategy update and performance review Corporate Responsibility Committee update Appointment of new Company Secretary Gender and Diversity pay reporting (Nomination Committee) Succession planning (Nomination Committee)
November	2023 Business plan approved			Remuneration Policy review (Remuneration Committee)	Insurance review and renewal Annual review of effectiveness of risk management, internal controls and internal audit (Audit Committee) Cyber security internal audit review (Audit Committee) Whistleblowing arrangements annual review (Audit Committee)
December	Cyber security review			Remuneration Policy review (Remuneration Committee)	Board and Committee evaluation feedback and actions/objectives agreed Legal and Corporate Governance update

There are seven scheduled Board meetings each year, including one meeting or away day devoted to the consideration of the Group's strategy. In addition to scheduled Board meetings, there are Board calls to update on specific matters and there is ongoing, less formal communication between the Directors and management.

Directors receive Board papers in the week before meetings to allow sufficient time for review. At each Board meeting, the Chair holds a brief informal 'executive session' with the Non-Executive Directors to consider key matters and feedback for management. The Company Secretary records Directors' questions and challenges and agreed actions in the Board minutes. Non-Executive Directors receive updates from the CEO and CFO at each Board meeting, in addition to more detailed monthly management reports on the operational and financial performance of the business, setting out actual and forecast financial performance against approved plans and other key performance indicators. The Board has access to corporate broker reports, analyst reports and market reviews relating to Rightmove.

Shareholder engagement

The Board welcomes opportunities to engage with current and potential shareholders and answer any questions about the performance and activities of the Group.

Within the regulatory framework, the Executive Directors have conducted regular and open dialogue with shareholders through ongoing meetings with institutional investors and analysts to discuss strategy and operational and financial performance, environmental, social and governance matters. The Chair, Committee chairs and Senior Independent Director were also available to answer shareholder questions, typically received via our Company Secretary and investor relations team.

The Board is kept informed of the views and opinions of shareholders and analysts. Directors receive an update at each Board meeting from the Chief Executive Officer and the Chief Financial Officer on their interaction with investors, as well as receiving share register analyses and market reports from the Company's joint brokers, UBS and Numis.

Shareholders are also kept up to date with the Group's activities through the Annual Report and full and half-year results presentations. The investor relations section of the Company's website, plc.rightmove.co.uk provides details of all Directors, the financial calendar, our latest investor news including financial results, investor presentations, corporate governance, and Stock Exchange announcements.

Annual General Meeting

The AGM provides an opportunity for shareholders to vote on aspects of the Company's business, meet the Directors and ask questions. The next AGM is scheduled to be held on 5 May 2023 at the offices of UBS Limited, 5 Broadgate, London, EC2M 2QS. Shareholders will also be able to raise questions in advance of the meeting through investor.relations@rightmove.co.uk. Each Committee Chair will be available at the AGM to answer any shareholder questions on their respective Committee's activities.

The Company will arrange for the Annual Report and related papers to be available on the Company's corporate website at plc.rightmove.co.uk or, if requested, posted to shareholders at least 20 working days before the AGM.

The Company proactively encourages shareholders to vote at general meetings by providing electronic voting for shareholders who wish to vote online and personalised proxy cards to shareholders electing to receive them, ensuring that all votes are clearly identifiable. The Company takes votes at general meetings on a poll, the results of which are reported after each resolution and published on the Company's website. All resolutions at the Company's 2022 AGM were passed comfortably, and no resolutions received more than 20% of votes against the Board's recommendations.

Stakeholder engagement

Maintaining regular contact with our key stakeholders remains an important part of the Board's activities and is fundamental to good governance. Under the Code, the Board is required to report on how it has considered the interests of its wider stakeholders in accordance with section 172 of the Companies Act 2006. This report can be found in the Section 172 Statement: Working with our stakeholders, in the Strategic Report.

Employee engagement

In response to the Code requirement, the Board has elected to adopt a bespoke approach to employee engagement, with all Non-Executive Directors engaging directly and regularly with the Company's workforce. During 2022 Non-Executive Directors received employee feedback during Board meetings. Further details can be found in the Sustainability Report and in the Remuneration Committee Report.

Rightmove's culture and values

The Board fully supports and reflects Rightmove's open, supportive and innovative culture, described in more detail in the Sustainability Report. Executive Directors lead by example in maintaining Rightmove's open, collaborative culture with a fully open plan office environment and during 2022 employees had access to regular, monthly 'Townhall' webinars to receive CEO updates and to participate in Q&A sessions. All Directors have access to Group employees, through a variety of channels, detailed in the Sustainability Report. The Board assesses and monitors culture through the results of the bi-annual 'Have Your Say' employee survey, with a percentage of the Executive Directors' variable bonus directly dependent on the survey results – more information on this can be found in the Directors' Remuneration Report.

Whistleblowing

During the year, the Company reviewed and approved its Whistleblowing policy and arrangements. The Board ensures that there are systems in place for individuals to raise concerns. An independent whistleblowing service continues to be available and is communicated to all employees. The service enables individuals to report concerns anonymously and in confidence and can be accessed by telephone, email or via a website. During 2022, one concern was raised using this facility, which was subsequently identified as a customer services matter that was resolved to the satisfaction of all parties. No other whistleblowing reports were received. Further information can be found in the Audit Committee and Sustainability Reports.

Conflicts of interest

Under the Companies Act 2006, the Directors have a statutory duty to avoid situations in which they have, or may have, a direct or indirect conflict of interest with the Company. The Directors must also declare the nature and extent of any interest in any existing or potential conflicting interest. The Company's Articles of Association has 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 review the Register of Directors' Interests at least annually.

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 2022.

2. DIVISION OF RESPONSIBILITIES

The roles of Chair and Chief Executive Officer are separate with clear written guidelines on the division of responsibilities. A summary of the key responsibilities of the Board members is included in the governance structure table at the beginning of this Report.

Board independence

The Board reviews each Non-Executive Director's independence on an annual basis and considers that all Non-Executive Directors are fully independent of management and are independent in character and judgment. The review takes into account factors such as Directors' external interests and appointments, and contribution to debate during meetings to determine whether they demonstrate independent judgment and whether there are any other relationships or circumstances which are likely to affect, or could appear to affect, a Director's judgment.

The Board considers that there is an appropriate balance between Executive and Non-Executive Directors.

Directors' external appointments

In line with the Code, Directors' additional external appointments are approved by the Nomination Committee or Board. Our Chair, Andrew Fisher, is also a Non-Executive Director of one other publicly listed company. The Chief Executive Officer, Peter Brooks-Johnson, holds one other non-executive directorship of a listed company. The Board recognises that non-executive directorships can broaden the knowledge and experience of the Executive Directors, which may benefit the Company.

Board and Committee membership and attendance

The membership of the Committees of the Board and attendance at Board and Committee meetings for the year under review are set out in the table below:

	Board[1]	Remuneration	Audit	Nomination	Corporate Responsibility
Total meetings	**7**	**6**	**5**	**2**	**2**
Andrew Fisher	7	–	–	2	2
Peter Brooks-Johnson	7	–	–	–	2
Alison Dolan	7	–	–	–	2
Jacqueline de Rojas	7	6	5	2	2
Rakhi Goss-Custard	7	6	–	2	2
Andrew Findlay	7	–	5	2	2
Lorna Tilbian	7	6	–	2	2
Amit Tiwari	7	–	5	2	2

(1) There were seven scheduled Board meetings in 2022. The Board Away day (two days), is included in these numbers.

Each Board member has attended all Board and relevant Committee meetings during the year and each has demonstrated continued commitment to their roles.

In addition to the above meetings, the Chair conducts meetings with the Non-Executive Directors without the Executive Directors being present. Jacqueline de Rojas, the Senior Independent Director, chaired a meeting of the Non-Executive Directors in December 2022, at which the performance of the Chair was also reviewed without him present.

3. BOARD COMPOSITION, SUCCESSION AND EVALUATION

At the date of this report, the Board comprises three Executive Directors and six Non-Executive Directors, including the Chair. The Executive Directors are Peter Brooks-Johnson (Chief Executive Officer), Johan Svanstrom (CEO designate) and Alison Dolan (Chief Financial Officer) and the Non-Executive Directors are Andrew Fisher (Chair), Jacqueline de Rojas (Senior Independent Director), Andrew Findlay, Rakhi Goss-Custard, Lorna Tilbian and Amit Tiwari.

Peter Brooks Johnson will step down from the Board on 6 March 2023, following the announcement of the 2022 financial results and will not stand for re-election at the 2023 AGM. Rakhi Goss-Custard will not stand for re-election at the 2023 AGM, as she has served the maximum term. Johan Svanstrom was appointed on 20 February 2023 and will stand for election at the AGM. All other Directors will retire and offer themselves for re-election at the 2023 AGM. The Board is satisfied that the Directors retiring and standing for re-election are well qualified for re-appointment by virtue of their skills, experience and contribution to the Board, described in their biographies. The Executive Directors have service contracts with the Company which can be terminated on 12 months' notice. The appointments of the Non-Executive Directors can be terminated on three months' notice.

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. At the date of this report, the Executive Directors were deemed to have a non-beneficial interest in 1,375,963 ordinary shares held by The Rightmove Employees' Share Trust (EBT).

Biographical details of all Directors at the date of this report and details of Committee membership appear earlier in this Report.

The Board's size and composition is kept under regular review by the Nomination Committee.

Board changes

There were no Board changes during financial year 2022. Details of Board changes from the end of financial year 2022 to the date of this report can be found above. More information on the selection and appointment process for Directors can be found in the Nomination Committee Report.

Board diversity

Rightmove is committed to a diverse Board comprised of directors from different backgrounds with relevant experience, perspectives, skills and knowledge. We believe that diversity, including gender and ethnic diversity, amongst directors and employees contributes towards a high performing and effective Board and business and promotes the Company's ongoing success. We strive to maintain the optimal balance, using a meritocratic appointment process.

As at 31 December 2022, 50% of both executive and non-executive Board members were female, along with strong female representation amongst the Senior Leadership Team. We remain committed to our policy of recruiting the best people and appropriate talent for the business whilst seeking to maintain as near 50:50 gender balance on the Board as possible.

As at 31 December 2022, 37% of Board members are from ethnically diverse backgrounds, exceeding the Parker Review target for FTSE100 boards, which we are committed to meeting or exceeding.

We can also report that as at 31 December 2022, in line with Listing Rule 9.8.6R(9), Rightmove has achieved the following Board diversity targets:

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

Changes to the Board that have occurred since 31 December 2022 have not impacted these target achievements. For full details please refer to the gender and ethnicity reporting tables below.

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

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

For further information about our approach to the collection of data used for the purposes of making this disclosure, please turn to the Our Employees section of the Sustainability report on page 49.

Diversity of skills and experience

The range of skills and experience the Board considers necessary to deliver Rightmove's business strategy, as identified in the Board Strategy Review, includes:

- finance and governance
- technology and innovation
- voice of the customer and property market
- voice of the consumer and retail
- digital marketing and online media
- corporate transactions.

Further information can be found in the biographies at the beginning of this report and in the Sustainability Report.

Board evaluation

The Board last completed an externally facilitated Board evaluation in 2021. The 2022 Board and Committee evaluation was internally facilitated by questionnaire and direct feedback and details can be found in the Nomination Committee report.

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 Dealing Code setting out the process and timing for dealing in shares, which is compliant with the Market Abuse Regulation. The Dealing Code applies to all Directors, who are persons discharging managerial responsibility, and other insiders.

4. AUDIT, RISK AND INTERNAL CONTROL

The Board accepts responsibility for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives and monitors and reviews the effectiveness of the Company's risk management and internal control systems. Further details can be found in the Audit Committee report and in the Risk Management section of the Strategic Report.

5. REMUNERATION

Our Annual Remuneration Report which describes the policies and practices in place to ensure that the Company leadership is motivated to deliver long-term sustainable growth and the work of the Remuneration Committee is set out later in this Governance section.

Audit Committee Report Summary

Andrew Findlay
Chair of the Audit Committee

Committee's remit

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

Committee members and auditor

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

• Andrew Findlay (Chair) • Jacqueline de Rojas • Amit Tiwari

The Group's external auditor is EY LLP. PwC LLP provide internal audit services.

2022 Activities

The Committee met five times during 2022 and its key activities were to:

- assess the integrity of the Group's half-year report and annual financial statements, considering the application of financial reporting and governance standards
- review management's approach to any key judgmental areas of reporting and the related comments of the external auditor
- confirm that the Annual Report is as a whole fair, balanced and understandable
- review the effectiveness of Rightmove's internal control processes
- assess the design of the new finance ERP system and management's implementation plans
- review the updated enterprise risk management framework and new financial crime policy
- monitor the transition to the new auditor
- agree the scope and terms of reference for the reviews undertaken by Internal Audit
- assess the conclusions and recommendations of the Internal Audit reports on cyber security; FCA-compliance for Rightmove Landlord & Tenant Services; Overseas operations; and product development, in addition to reviewing progress on audit actions
- evaluate the effectiveness of the external auditor and the Internal Audit function, and
- review and challenge the Internal Audit plan for 2023.

2023 Priorities

- continued focus on key risk areas such as compliance, cyber and data security
- review of corporate governance, FCA compliance for mortgages, GDPR, cyber security and implementation of phase 2 of the new ERP finance system.

Dear shareholder

As Chair of the Audit Committee (the Committee), I am pleased to present the Committee's report for the year ended 31 December 2022. In this report we aim to provide an overview of the principal activities of the Committee during the year and an update on the key areas of review as the Committee discharged its responsibilities.

The Committee's key responsibilities are set out in the Corporate Governance Report on page 62.

The Committee has overseen a detailed programme of work during 2022, including agreeing the scope, and reviewing the results, of the work delivered by the outsourced internal audit function provided by PwC. This year, PwC reported on cyber security; compliance with the FCA regime of the subsidiary Rightmove Landlord & Tenant Services; the Group's operations in relation to its overseas-listings business and the product development process. A key area of focus for the Committee was the monitoring of the design and implementation of the first phase of the new ERP System. Other activities undertaken by the Committee during the year were to monitor the transition to, and effectiveness of, the new external auditor – EY LLP; the review of the updated Enterprise Risk Management Framework, and the review of the new Financial Crime Policy,

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

Looking forward to the next 12 months, the Committee will continue to focus on key risk areas such as cyber security and regulatory compliance, and to support the Company's overall risk management framework. The second phase of the implementation of the new ERP system will also be a key priority for the Committee during 2023. Other areas of focus will include Internal Audit reviews on corporate governance, cyber, FCA compliance for mortgage operations and GDPR.

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

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

Andrew Findlay
Chair of the Audit Committee

Audit Committee membership and meetings

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

Biographies of the members of the Committee are set out in the Corporate Governance Report.

The Committee met five times during 2022 and attendance of the members is shown in the Corporate Governance Report. To maintain effective communication between all relevant parties, the Committee invited the Chief Financial Officer, together with appropriate members of the management team, and the external and internal auditor, to meetings as necessary. The Committee periodically set time aside to seek the views of the external auditor without the presence of management. The external auditor had direct access to the Chair to raise any concerns outside formal Committee meetings. The Committee also met separately with the internal auditor during the year, and in between meetings the Chair maintained contact with the Chief Financial Officer, external audit partner and other members of the management team.

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

Audit Committee effectiveness

The effectiveness of the operation of the Committee was reviewed in December 2022 as part of the internal Board and Committee evaluation process. The feedback on the Committee was unanimously positive and affirmed that the Committee is effective and provides appropriate challenge.

Financial reporting

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

Significant accounting matters

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

Key accounting matters	Committee review
Revenue recognition As more fully described in note 1 to the accounts, the majority of the Group's revenue is derived from membership subscriptions for core listing fees and advertising products on Rightmove's platforms. Customers can tailor their packages. The Group recognises this revenue over the period of the contract or the point at which advertising products are used.	Revenue is a prime area of audit focus, in particular the timing of recognition in relation to the billing of subscription fees, additional products and the accounting for any material membership offers to customers. During the year, management performed data analytics procedures on the amounts billed to the two largest customer groups (Agency and New Homes). This included investigating anomalies such as billing gaps and single bills raised and reporting to the Committee in this regard. The Committee discussed any anomalies with management in relation to the data analytics work performed. The Committee was satisfied with the explanations provided and conclusions reached. As part of the financial statement audit, EY performs data analytics work, using computer-assisted audit techniques to identify any unexpected or unusual revenue postings, considering, in particular, whether the opposite side of the journal entry was as expected, based on the characteristics of the journal. The results of this work were satisfactory and were reported to the Committee.

The Committee also reviewed and considered the following areas in relation to the 2022 financial statements.

Accounting matter	Committee review
Going concern and viability statements	In assessing the validity of the viability and going concern statements detailed on pages 29 and 134 to 135, the Committee reviewed the work undertaken by management to assess the Group's resilience to the Principal Risks set out on pages 26 to 28 under various stress test scenarios: the scenarios modelled were severe but plausible and did not call into question the viability of the business. The Committee concluded that the viability time-period of three years remained appropriate. The Committee is satisfied that sufficient rigour was built into the process to assess going concern and viability over the designated periods.

Fair balanced and understandable

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

The Committee was provided with an early draft of the Annual Report in order to assess the strategic direction and key messages being communicated. Feedback was provided by the Committee in advance of the February 2023 Board meeting, highlighting any areas where the Committee believed further clarity was required. The draft report was then amended to incorporate this feedback prior to being tabled at the Board meeting for final comment and approval.

To help the Committee in forming its opinion, management presented a fair, balanced and understandable paper to the February 2023 Audit Committee, which identified the key themes in the Annual Report and assessed whether each of the governance requirements were met.

When forming its opinion, the Committee reflected on the information it had received and its discussions throughout the year. It considered the key messages for 2022 and whether these are appropriately and consistently disclosed throughout the Annual Report, with equal prominence of front half reporting and financial statements; with no bias or omissions; and with clear language within a structured framework. The key matters considered by the Committee and its conclusion were:

Is the report fair?	• Is the whole story presented and has any sensitive material been omitted that should have been included? • Are key messages in the narrative aligned with the KPIs and are they reflected in the financial reporting? • Are the KPIs being reported consistently from year to year? • Is the reporting on the business areas in the narrative reporting consistent with the financial reporting in the financial statements?
Is the report balanced?	• Do you get the same messages when reading the front end and back end of the Annual Report independently? • Are threats identified and appropriately highlighted? • Are the alternative performance measures explained clearly with appropriate prominence? • Are the key judgements referred to in the narrative reporting and significant issues reported in this Committee Report consistent with disclosures of key estimation uncertainties and critical judgements set out in the financial statements? • How do these judgements compare with the risks that EY are planning to include in their Auditor Report?
Is the report understandable?	• Is there a clear and cohesive framework for the Annual Report? • Are the important messages highlighted appropriately throughout the Annual Report? • Is the Annual Report written in easily understandable language and are the key messages clearly drawn out? • Is the Annual Report free of unnecessary clutter?
Conclusion	Following its review, the Committee is of the opinion that the 2022 Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

External audit

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

The Committee approves the terms of engagement and fees of the external auditor, ensuring it has appropriate audit plans in place and that an appropriate relationship is maintained between the Group and the external auditor. The Committee approved the audit fees of £450,000 for the year, and non-audit fees of £50,000 as set out in Note 6 of the financial statements.

EY was appointed as auditor of the Group at the 2022 AGM, following the external audit tender process that was conducted during 2021. The current external audit engagement partner is Anup Sodhi, who has held office since that point in May 2022.

Independence and non-audit services

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

Non-audit services	Policy
Assurance-related services directly related to the audit – for example, the review of the half-year Financial Statements.	The half-year Review, an assurance-related non-audit service, is approved as part of the Audit Committee approval of the external audit plan, which takes place in May of each year.
Permitted non-audit services Including, but not limited to, accounting advice, work related to mergers, acquisitions, disposals, joint ventures or circulars, sustainability audits and reports required by regulators.	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 In line with the FRC ethical standards, these are services where the auditor's objectivity and independence may be compromised. Prohibited services are detailed in the FRC Revised Ethical Standards 2019 and include tax services, accounting services, internal audit services and valuation services.	Prohibited, in accordance with the FRC Ethical Standards.

The level of non-audit fees as a proportion of the audit fee has typically been low at Rightmove. During the year, EY charged the Group £50,000 for non-audit services, representing 11% of the 2022 audit fee. Of this, £40,000 related to the half-year review and £10,000 for agreed-upon procedures. Further details of these services can be found in Note 6 to the financial statements.

External auditor effectiveness

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

The Committee also met with EY at various stages during the 2022 audit process, once without management present, to discuss its remit and any issues arising from its work as the auditor.

The Committee evaluated the effectiveness of the audit process using a questionnaire, together with input from management. Areas considered in the review included the quality of audit planning and execution, engagement with the Committee and management, quality of key audit reports and the capability and experience of the audit team. For the 2022 financial year, the Committee was satisfied that there had been appropriate focus and challenge on the primary areas of audit risk and concluded that the performance of EY remained efficient and effective.

External auditor independence and objectivity

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

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

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

Internal audit

The Group has an Internal Audit function, Rightmove Assurance, which is fully outsourced to PwC. The aim of Rightmove Assurance is to provide independent and objective assurance on the adequacy and effectiveness of internal control, risk management and governance processes. This includes assurance that underlying financial controls and processes are working effectively, as well as specialist operational and compliance reviews that focus on emerging risks in new and evolving areas of the business. This included several independent reviews of the implementation of the new ERP finance system, such as design of controls, at various stages of the programme. The internal audit plan for 2022 was approved in advance by the Audit Committee and covered a broad range of core financial and operational processes and controls, focusing on specific risk areas. Specialist reviews were undertaken in the following areas:

- Cyber security
- Overseas operations
- Product development
- FCA Compliance of Rightmove Landlord & Tenant Services

PwC also performed several independent reviews of the implementation of the new finance ERP system, including the design of controls, at various stages of the programme.

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

Approach to developing the 2023 internal audit plan

The approach to the 2023 internal audit plan is in line with prior years, in that it includes a combination of traditional internal audit and compliance reviews - primarily with a financial control; regulatory; cyber or GDPR focus - as well as reviews with more of an advisory focus. Additionally, as the business continues to evolve, with new sources of revenue growth and whilst facing the increasing complexity of the environment within which it now operates, the Board wants to ensure an appropriate level of continuity in the monitoring of risks and controls throughout the year by senior management. Consequently, the 2023 internal audit plan will include some elements of in-house assurance activities, performed by the Compliance function, to supplement the work of PwC. This will strengthen the second line of defence in the risk management model on page 24 and enhance the on-going ownership of risk management by the business.

PwC will continue to work closely with management and have completed their annual detailed review of the audit universe, which highlights the various functional areas within Rightmove, the associated key process areas, related principal or emerging risks and areas in which internal audit work has been carried out already. This review was then used as the basis for developing the internal audit plan for 2023, to ensure an appropriate focus on the key risks facing the business and any in-house assurance activities.

Effectiveness of the internal audit process

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

At the end of the year, the Audit Committee undertook a review of the effectiveness of PwC as the outsourced internal audit function during 2022. The evaluation was led by the Committee Chair and involved issuing tailored evaluation questionnaires which were completed by Rightmove management, EY, and the Committee. The evaluation concluded that the function had a sound appreciation of the key issues facing the business, was realistic and robust with audit suggestions and added value to the business.

Risk Management

During the year, the Group further embedded its Legal and Compliance function, updating the Enterprise Risk Management Framework, and introduced a new Financial Crime policy. These were both assessed by the Audit Committee as it considered the nature and extent of the Group's risk management framework. The Audit Committee reviewed the work undertaken by the Risk Committee and the Board to assess the Group's principal risks and uncertainties, which included an assessment of each risk and the related response, and progress made against any actions. Further details on the Group's approach to risk management are set out in the risk management section of the Strategic Report.

Internal controls

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

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

The Group's management has established the procedures necessary to ensure that there is an ongoing process for identifying, evaluating and managing the principal risks to the Group. These procedures are reviewed regularly and have been in place for the whole of the financial year ended 31 December 2022, and up to the date of the approval of these financial statements.

To date, Rightmove's Internal Audit function, Rightmove Assurance, has been fully outsourced to PwC, which provides the Group with additional independent assurance on the effectiveness of internal controls.

The key elements of the system of internal control are:

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

Following a review by the Audit Committee, a new a Financial Crime Policy, outlining the Group's position on the prevention of financial crime, was also introduced during the year.

Through the procedures outlined above, the Board, with advice from the Audit Committee, has considered all significant aspects of internal control for the year and up to the date of this Annual Report. No significant failings or weaknesses were identified during this review. The control environment is being further strengthened by the on-going implementation of the new finance ERP system, which will extend into 2023.

Anti-bribery and whistleblowing

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

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

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

All corporate gifts and hospitality offered or received valued at more than £50 are recorded in the Group's gifts and hospitality register. Prior approval is required for any gifts or hospitality greater than £100, and the register is examined by the Committee at least annually.

Andrew Fisher
Chair of the Nomination Committee

Dear Shareholder

I am pleased to present the Nomination Committee report for 2022.

The role of the Nomination Committee (the Committee) is to keep the structure, size, composition and diversity of the Board and Committees under review. Our primary objective is to match the skills, knowledge, and experience of Directors to Rightmove's business strategy, to optimise Board performance, manage risk effectively and foster innovation in the business.

The terms of reference of the Committee were reviewed during the year and can be found on the Company's website, plc.rightmove.co.uk.

The Committee fulfilled its terms of reference during the year by:

- reviewing the Group's organisation and succession plans;
- considering the diversity of the Board and management team;
- making recommendations to the Board concerning its composition;
- identifying and nominating for the approval of the Board appropriate individuals to fill Board and Committee vacancies; and
- approving the format of an internally facilitated Board and Committee evaluation and agreeing on actions arising from that review.

The Committee continued its focus on Board and organisational succession, in view of Rightmove's strategic objectives and new initiatives and the Group's approach to employee diversity, welfare and engagement.

Following the announcement on 9 May 2022 that Peter Brooks-Johnson would step down as CEO in March 2023, the Committee has overseen the search for a new CEO and full details of that process are set out in this report. Non-Executive Director Rakhi Goss-Custard will have served the maximum three terms as a director and will step down from the Board at the AGM on 5 May 2023. The Committee has commenced a process to identify and nominate a new Non-Executive Director, but at the time of writing, that process has not reached a conclusion. The Board will consist of eight Directors following the resignation of Peter Brooks-Johnson on 6 March 2023, whereupon there will be a majority of independent non-executives, from diverse backgrounds and with gender balance in both executive and non-executive roles.

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

Andrew Fisher
Chair

Composition and attendance at meetings

The Chair and Non-Executive Directors are members of the Nomination Committee. The Chief Executive Officer, Chief Financial Officer and the Director of People & Development attend meetings at the request of the Chair, to discuss the organisation and its succession plans and to share in Board evaluation feedback where appropriate.

The Committee met twice during the year and attendance at the meetings is included in the Corporate Governance report.

Membership

The Committee is comprised of Non-Executive Directors, whose biographical details can be found in the Corporate Governance report.

Throughout the year, all our Non-Executive Directors were considered by the Board to be independent.

Principal activities

During the year the Committee has:

- overseen the selection process for a new CEO
- commenced a selection process for a new Non-Executive Director
- reviewed the composition and diversity of the Board and its committees;
- approved the plans for the organisation and succession of the Executive Directors and the senior leadership team;
- reviewed the actions taken to reduce the Group's gender pay gap and the ethnic diversity of the workforce;
- agreed the process for an internally facilitated Board and committee evaluation and agreed objectives from directors' feedback for 2023; and
- conducted the annual review of its terms of reference.

Selection process for Board appointments

A formal and robust process is in place for the appointment of new Directors to the Board. That process was followed during 2022 for the appointment of a new Executive Director and CEO, Johan Svanstrom and for the commencement of a search for a new Non-Executive Director. Skills matrices were used by the Committee to identify and discuss any potential gaps in expertise and knowledge, and candidate profiles and person specifications were prepared, with the assistance of the Director of People & Development. Candidate long lists were drawn up and initial interviews were conducted by the Chair of the Board and other members of the Board as appropriate. Suitable candidates were shortlisted for longer, in-depth interviews that at times included other Non-Executive Directors or Executive Directors as appropriate. Candidates were scrutinised to ensure that they had sufficient time to dedicate themselves to the role and to fully discharge their duties. Candidate skills, knowledge, and experiences were weighed up against other candidates and measured against those already in place on the Board. Once the best overall candidates were identified, recommendations were made by the Committee to the Board, which maintains overall responsibility for Board appointments. For the new CEO search, a committee of the Board consisting of the Chair, Senior Independent Director and Director of People & Development was delegated authority to consider and reduce a long list of candidates to a short list and to carry out a first round of interviews with shortlisted candidates. Three candidates reached the final stage and interviews were held with the Board. The candidates were then asked to complete psychometric tests and an interview with an employment psychologist. The final stage of the process was a strategy presentation to the Board. The candidates were assessed against the criteria for the role and person specification agreed by the Board at the start of the process by combining the results of the interviews, psychometric tests, employment psychologist assessment, references and the final presentation to the Board. Johan Svanstrom emerged as the successful candidate.

Any external search agencies used are scrutinised for their ability to deliver a diverse range of candidates. In 2022, Russell Reynolds Associates were engaged to assist with the CEO search.

Board induction and training

New Directors joining the Board undertake a tailored induction programme, including meetings with key members of the management team. Non-Executive Directors have full access to our Executive Directors and Senior Leadership Team outside scheduled Board meetings and can attend Company and employee events and briefings.

Individual Board members have access to training and can seek advice from independent professional advisers, at the Group's expense, where specific expertise or training is required to enable them to perform their duties effectively.

Throughout the year the Board received technical briefings on key business activities, new strategies, products, and technology, risks, including cyber security risks' data protection and other relevant regulations. All Directors are required to complete mandatory training, including information security and data protection, which is a requirement for all Rightmove employees.

Board diversity and experience

The Rightmove plc Board consists of directors with a diverse range of skills, experience and backgrounds. The Committee devoted time to the review of organisational succession plans and considered the gender and ethnic diversity of employees with the objective of developing a diverse talent pipeline for senior roles.

Details of our Board diversity policy and the skills and experience of our directors are set out in the Corporate Governance Report.

Board and senior management succession planning and independence

The Nomination Committee takes a long-term view of Board succession and will refresh Board skills to meet the Group's evolving strategy. In 2022, as part of the process to identify a new CEO and new Non-Executive Director, the Committee considered existing Board skills and experience with reference to the Group's strategic plan. The Board has also considered succession planning for senior leadership and recognised successors have been identified for key roles, with new and emerging talent promoted to support the Senior Leadership Team.

The Board has determined that all Non-Executive Directors are independent in character and judgment and have enough capacity to meet their commitments to Rightmove, including during periods when greater involvement may be required of them. Directors have been able to meet all demands on the Board's time in 2022, evidenced by their full attendance at Board and Committee meetings, detailed in the Corporate Governance Report.

Board and Committee effectiveness and evaluation

In November and December 2022, an internally facilitated review of the Board and each of its committees was carried out with the assistance of the Company Secretary. The review was conducted using a questionnaire style format, completed online by each Director. The Board Chair held a feedback session to share the results with Board members at the Nomination Committee held on 5 December 2022.

As part of the annual Board evaluation, the Senior Independent Director (SID), Jacqueline de Rojas, led an evaluation of the Chair's performance. That evaluation was carried out in conjunction with the other Non-Executive Directors, and the SID met with the Chair to provide feedback arising from the review to him.

Overall, the evaluation concluded that the Board and the Chair continued to perform well.

The Board's main objectives for 2023 were agreed:

- to ensure a smooth transition for the new CEO;
- spending sufficient time on both the continuous development of the core business and the strategy to deliver the Company's growth agenda;
- to focus on management succession planning, particularly internal succession and engaging with the senior leadership team;
- to continue to focus on cyber risk and regulated business risk, market disruption from competitors and responding quickly to innovation.

An internally facilitated Board and Committee evaluation will be conducted in 2023. The next externally facilitated review will be in 2024.

Annual re-election of Directors

As required by the Code, unless stepping down at this year's AGM, each Director will offer themselves up for re-election or election. The Committee considered, as part of the annual evaluation, each Director's tenure, performance and other external commitments to ensure that each Director continues to fulfil their responsibilities to Rightmove plc.

Annual Statement by the Chair of the Remuneration Committee

Lorna Tilbian
Chair of the Remuneration Committee

Dear Shareholder

I am pleased to present the Directors' Remuneration Report for Rightmove (the Company) for the year ended 31 December 2022.

Our report describes the work of the Remuneration Committee (the Committee), how it has applied the Remuneration Policy that was approved by shareholders in 2020 and sets out the Committee's proposals for changes to that policy for shareholder approval at the 2023 AGM. The 'Remuneration at a glance' section summarises remuneration at Rightmove during 2022 and the Annual Report on Remuneration sets out the work of the Remuneration Committee and full details of our Remuneration Policy and arrangements.

Investor engagement and Remuneration Policy

The Committee has focused in 2022 on the review and evolution of Rightmove's Remuneration Policy (the Policy) which we will ask shareholders to approve at our AGM on 5 May 2023, in line with the normal three-year lifecycle. The Committee reviewed all elements of the Policy to ensure alignment with our business strategy, the expectations of our shareholders and of the wider workforce. During the year, the Committee consulted the Company's top 25 shareholders and the main proxy voting advisory agencies on our Policy proposals, which were largely supported. The Policy changes are summarised below, with further details provided in the Remuneration Policy Report.

The Committee's key objective is to develop a Policy and remuneration framework that will support the successful delivery of Rightmove's long-term strategy, is fair to our employees and is aligned to shareholders' interests. The Policy must attract, reward, retain and incentivise our management team and wider workforce to deliver a business strategy for an innovative, high growth business while promoting the long-term, sustainable success of the Group. The Committee concluded that the Policy remains largely fit-for-purpose and supports the strategy of the Group. However, the Board is of the view that there are real opportunities for the business to grow over the next 18-36 months. The proposals set out in this letter and the rest of the report reflect the size and scope of the business today and the remuneration framework that we need to support the business to meet these growth ambitions going forwards. Since the last Remuneration Policy was approved in 2020, the size and scope of the Company has continued to increase. Rightmove has recently extended its activities to include landlord and tenant referencing (2020) and mortgage referrals (2021), both of which are regulated by the FCA, which has led to an expanding scope of the roles for Executive Directors, the Chair and Non-Executive Directors. The recent recruitment of the CEO, key talent below Board and NED succession has emphasised that we have fallen behind market in terms of pay for certain skills, and we also recognise the importance of maintaining appropriate internal relativities between the Board roles and below Board roles. Given these considerations, the increasing competition both from private equity and other public companies, and to deliver expected shareholder returns, the Company believes it needs to pay at least at the lower quartile of the FTSE 51-100 peer group to both attract and retain the appropriate levels of talent and experience.

The current maximum bonus and long-term incentive plan opportunities are 175% of salary each. As part of the new Policy, we are proposing to increase the bonus headroom to 200% and the Performance Share Plan (PSP) headroom to 200%; however, there is no intention to use this headroom in 2023 and the annual bonus and PSP awards for 2023 will remain unchanged at 175%. The inclusion of this additional headroom is designed to ensure that there is appropriate flexibility in the Policy to take account of further increases in the scale and scope of the business over the three-year life of the Policy. The Committee intends to consult with shareholders if this headroom is used during the lifecycle of this Policy and will also review the stretch in the performance targets (also taking into account market conditions at the time) if the headroom is used.

The Committee also reviewed the best practice features of the remuneration framework as part of the review. The bonus deferral is at the upper end of market practice with 60% of any bonus deferred into Rightmove shares; there is a two-year holding period under the PSP; and there is a two-year post-employment shareholding guideline. The pension arrangements for the Executive Directors are aligned with the wider workforce, which currently require an employee

contribution of 3% of salary for a Company 6% of salary contribution. Flexibility will be built into the Policy so that the approach to pensions for Executive Directors can be changed if the approach is also changed for the wider workforce.

The Policy has also been updated to provide flexibility for the performance measures to be changed for future awards to best align to the Group's strategy and priorities at that time, in line with market practice. In practice, and as set out further in this letter, the annual bonus and PSP measures for 2023 are not materially changing. Further details are set out on page 86.

The Committee values the feedback it has received from Rightmove's major shareholders and employees and appreciates their candid engagement and support for our Policy proposals. Shareholder and employee views have been taken into consideration in the final Policy detail.

2022 Company performance and stakeholder experience

The Committee has as usual considered Executive remuneration in the light of outcomes for Rightmove's key stakeholders and the Group's financial performance.

Rightmove's strong performance consisted of growth in revenue, operating profit and basic earnings per share. Cash continued to be returned to shareholders through both dividends and our share buyback programme. Further detail on Group performance is set out earlier in the Annual Report on pages 2 to 59.

- Direct shareholder returns of £130m returned through share buybacks and £67.7m paid in dividends during 2022.
- The 2022 full year 'Have Your Say' survey indicates that employee engagement and satisfaction scores remain strong, with 87% agreeing that Rightmove is a great place to work.
- In the context of the cost-of-living crisis, the Group accelerated the normal salary review process to be effective in October 2022 (normally effective January) for all employees, other than the Executive Directors. As part of this process, all employees received a 5% cost of living increase. Targeted increases were applied, on top of the normal increase, taking into account market data, and the skillset and experience of employees. A one-off cost of living allowance of £1,000 was also made to all employees (excluding the Executive Directors and senior leadership team) in November 2022.

2022 incentive outcomes

2022 annual bonus

The Committee reviewed final performance against the bonus plan objectives for 2022 which resulted in an annual bonus payment of 71% of the maximum for Executive Directors, with 60% deferred into Rightmove shares, which will vest in 2025. The bonus reflects a strong performance in underlying operating profit (60% of the maximum award); time spent on our platforms compared to time spent on Rightmove's closest competitors (15% of the maximum) and in our Mortgages business element (10% of the maximum). The threshold performance levels for our Rental Services business (10%) and Employee Engagement targets (5% of the maximum) have not been met. Whilst we scored strongly on Employee Engagement, with 87% of employees agreeing that Rightmove is a great place to work, this was below the stretching threshold set of 90%.

2020-2022 PSP award

The 2020-22 PSP award was based on underlying basic EPS growth (75%) and Relative TSR (25%). Underlying basic EPS was 23.8 pence, reflecting growth of over 17%, and being above the threshold set. Rightmove's TSR growth was below the FTSE 350 index and therefore this element will lapse in full. Overall, 24.8% of the PSP awards granted in 2020 will vest and be subject to a two-year holding period.

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

CEO transition

As announced on 21 October 2022, Johan Svanstrom joined Rightmove on 20 February 2023 as Executive Director and CEO designate and will be appointed Chief Executive Officer on 6 March 2023, succeeding Peter Brooks-Johnson who will continue to lead the business and support an orderly transition until after the presentation of the 2022 full-year financial results.

The remuneration arrangements for Johan are in line with our shareholder-approved Policy. There are no changes to the pension arrangements or to the maximum incentive levels for Johan (which will remain at 175% of salary for 2023). Johan has been appointed on a salary of £600,000. Whilst the Committee recognises that the salary is higher than that of the out-going CEO, this reflects the business context set out earlier in this letter and is the salary required to recruit a strong candidate in a competitive recruitment environment. Johan possesses proven digital and technology experience and has demonstrated his ability to scale established companies in comparable marketplaces. The Rightmove strategy is working and creating value and it was necessary to recruit a candidate who had the ability to continue to grow the core business in a changing economic landscape, to innovate and to seek new opportunities whilst being clear on priorities based on capital allocation and maintaining levels of return. This salary is positioned below the lower quartile against the FTSE 51-100. There are no buyouts associated with this appointment. Further detail is provided later on in this report.

The remuneration arrangements for Peter Brooks-Johnson are in line with our shareholder-approved Policy and shareholder expectations. The Committee has determined that in light of Peter's long service and commitment to Rightmove, including an orderly handover to the new CEO, he be treated as a 'good leaver' for incentive purposes. All outstanding incentive awards subject to performance will be pro-rated for time and subject to the original performance conditions and time horizons. Peter will not be eligible to participate in the 2023 bonus scheme or 2023-25 PSP award. Further detail is provided later on in this report.

2023 approach

The Committee reviewed the CFO's remuneration arrangements in the context of the increase in the size and scope of the business and the increase in the responsibilities of the role since her appointment to the Board. As set out earlier, Rightmove has recently extended its activities to include landlord and tenant referencing (2020) and mortgage referrals (2021), both of which are regulated by the FCA and require appropriate compliance frameworks and associated training. The scope of her role has also been expanded to include managing new Legal, Compliance, and Procurement teams as well as to include three of the largest P&L areas within the 'Other' revenue stream: Commercial Real Estate, Data Services and Overseas Listings. Taking all of this into account, the Committee has increased her salary to £450,000 for 2023. The Committee has also factored in a number of different reference points including the internal relativities with individuals below Board and the relatively conservative market positioning (the salary remains towards the lower end of FTSE 51-100 market practice).

As set out earlier in this letter, the bonus opportunities and PSP award levels will remain unchanged for 2023 (at 175% of salary respectively for both Executive Directors). The performance measures under the bonus will remain largely unchanged, with 60% based on underlying operating profit and 40% on strategic and operational KPIs. For 2023 an additional ESG element has been incorporated, further detail of which is set out later in this report. The PSP will continue to be based on EPS (50%) and Relative TSR (50%).

The Committee has also reviewed the fees for the Chair, who has been in post for three years, in the context of the extended scope and remit of the business and the role. At appointment in 2020 the Chair's fee was set at £200,000 (without the significant pre-IPO equity grant and shareholdings of the previous Chair). This was positioned below market with a view to reviewing this taking into account the responsibilities of the role and time commitment required. Since that point the fee has only increased in line with the average wider workforce salary increase to £208,000. The Committee are strongly of the view that the Chair's current fee does not appropriately reflect the scope and time commitment expected of his role and is positioned below the FTSE 51-100 lower quartile. Taking this into account, the Committee is proposing to increase the fee from £208,000 to £275,000 to ensure the individual is paid more appropriately in the broader market context. The Chair fee remains below the lower quartile of the FTSE 51-100 and below many of our sector peers.

Shareholder and employee engagement

On behalf of the Committee, I have engaged with investors holding in total over 60% of Rightmove shares to outline the Committee's Policy and remuneration proposals for 2023 and invited their feedback. Our major shareholders who provided feedback were largely supportive of the proposals. As part of the consultation, we clarified a number of points with shareholders such as the fact that we would consult with shareholders if the bonus and/or PSP headroom is used and that pension arrangements will continue to be aligned for the wider workforce.

We have engaged with employees in relation to their pay and benefits at Rightmove, including how it aligns with wider Company pay policy. The views I have received were shared with the Committee and indicated that there continues to be a strong sense that 'we're all in it together' and that employees enjoy working at Rightmove. Employees reported in a dedicated consultation session led by me, that reward and benefits were broadly in line with expectations and that the 5% pay increase and one-off cost of living payment made in October 2022 was appreciated. The Committee will need to continue to closely monitor employee sentiment and market conditions in 2023. The Committee has also received feedback during 2022 on employee sentiment, including on pay, from employees throughout the year from our Director of People and Development.

Members of the Committee will be available at the AGM to answer any questions you may have about Rightmove's proposed Remuneration Policy and the application of the existing policy in 2022.

Lorna Tilbian
Chair of the Remuneration Committee

2 March 2023

2022 Financial performance

Revenue

9%

Underlying Operating profit[1]

6%

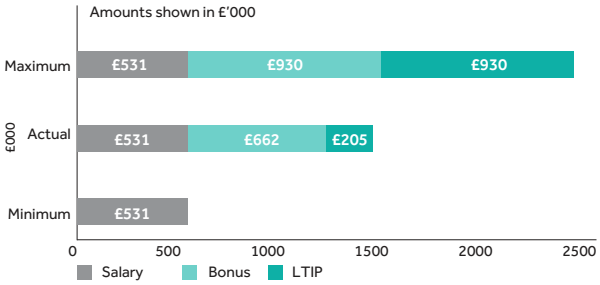
Direct returns to shareholders

£197.7m

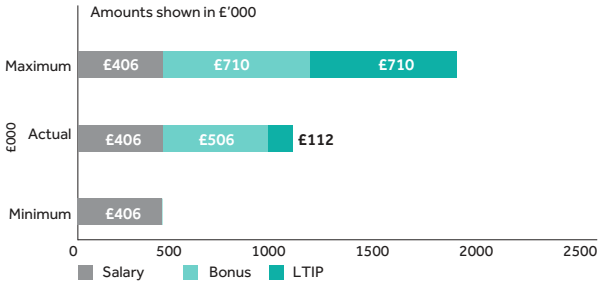
Pay and performance for 2022

The charts below show the actual remuneration for the Chief Executive Officer and the Chief Financial Officer for 2022. The charts include data for salary, bonus and the LTIP (performance shares) granted in 2020, with a performance period ending on 31 December 2022. The charts exclude data for benefits and pensions, details of which can be found in the single remuneration figure table.

Chief Executive Officer – Peter Brooks-Johnson



Chief Financial Officer – Alison Dolan



Annual bonus achievement – 71% of maximum

Performance Target	Threshold	Actual	Bonus % achieved
Underlying operating profit[1]	£235m	£245m	46%
Market share of traffic relative to our nearest competitors[2]	76%	84%	15%
Rental Services business[3]	170,000 references	161,000 references	0%
Mortgages business[4]	4,500 Mortgages in Principle delivered	7,500	10%
Employee survey respondents who think 'Rightmove is a great place to work'[5]	90%	87%	0%

Long-term incentive plan performance – 24.8% of maximum

Underlying EPS[6]	Total Shareholder Return
Underlying earnings per share (EPS) increased by just over 17% over three years, resulting in 24.8% of the award vesting in respect of this element.	This element of the 2020 PSP awards will lapse in full as relative three-year TSR performance was below the FTSE 350 index.

Underlying EPS

Total Shareholder Return

Shareholder alignment

Shareholding guidelines	Proportion of variable awards received in shares
200% of salary for all Executive Directors	71% of performance-related pay for 2022 was awarded in Rightmove shares

(1) Underlying operating profit is defined as operating profit before share-based payments charges (including the related National Insurance).
(2) Time spent on Rightmove platforms, relative to our nearest competitors (Zoopla.co.uk and PrimeLocation.com). Comscore MMX® Desktop only + Comscore Mobile Metrix® Mobile Web & App, Total Audience, Custom-defined list of Rightmove Sites, RIGHTMOVE.CO.UK, ZOOPLA.CO.UK, PRIMELOCATION.COM.
(3) Quantity of references delivered in the year.
(4) Delivery of Mortgages in Principle' during 2022.
(5) Based on employee respondents selecting 'Yes' in response to the question "is Rightmove a great place to work" in the annual employee survey.
(6) Underlying earnings per share (EPS): is defined as underlying profit (profit for the year before share-based payments charges including the related National Insurance and appropriate tax adjustments), divided by the weighted average number of ordinary shares in issue for the period.

Remuneration Policy and 2023 implementation

	2023 Policy	Implementation in 2023
Base salaries	Executive Directors' salary increases will not normally exceed those of the wider workforce. Increases beyond wider workforce salary increases (in percentage of salary terms) will only typically be made where there is a change of incumbent, in responsibility, experience or a significant increase in the scale of the role and/or size, value and/or scope of the Group.	New CEO base salary: £600,000. CFO base salary: £450,000 (10.9% increase) reflecting increase in scope of role. Supporting rationale is provided in the Remuneration Committee Chair's letter.
Pension	The approach to pension for Executive Directors is aligned to that of the wider workforce and will therefore reflect any changes made to that group.	6% of salary pension contribution subject to the employee contributing a minimum of 3% of salary (no change to 2022).
Annual bonus	Maximum headroom of 200% of salary, with 40% cash and 60% deferred into Company shares for two years.	Maximum opportunity of 175% of salary (no change to 2022). Deferral in line with the Policy. Performance measures based on underlying operating profit (60%); absolute growth in traffic, compared to all our competitors (15%); referencing volume in Rental Services (10%); growth in mortgage outcomes (10%); and ESG based targets (5%).
Performance Share Plan	Maximum headroom of 200% of salary. Two-year post-vesting holding period.	Award level of 175% of salary (no change to 2022). Performance measures based on EPS (50%) and Relative TSR (50%) – no change to 2022.
Malus and Clawback	Malus and clawback provisions apply to annual bonus, Deferred Share Bonus Plan (DSBP) and PSP awards. Further detail is provided in the Policy.	n/a
Shareholding Guidelines	200% of base salary.	Guideline applies to all Executive Directors.
Post cessation shareholding requirements	A two-year post-employment holding period applied to share awards granted from 2020, with 100% of the shareholding requirement (or actual holding, if lower) retained for the first year, and 50% for the second year.	Post-employment shareholding requirement to apply to Peter Brooks-Johnson upon him leaving the Group.

Remuneration report (unaudited) Introduction

The current Directors' remuneration policy (the **2020 Policy**) was approved by shareholders at the 2020 AGM. A revised policy (the **2023 Policy**) will be put to a binding shareholder vote at the 2023 AGM, together with an advisory vote on the annual report on Directors' remuneration for remuneration paid during the 2022 financial year (**Annual Report**). The 2023 Policy and the Annual Report (together the **Report**) set out below have been prepared in accordance with the Companies Act 2006, the Large and Medium-sized Companies and Groups (Accounts and Reports) 2008 (as amended) and The Companies (Miscellaneous Reporting) Regulations 2018 and the 2018 UK Corporate Governance Code (the **Code**).

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

Key principles

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

- attract and retain Executive Directors of the quality required to run the Group successfully and be regarded as fair by both employees and shareholders;
- be simple to explain, understand and administer;
- be aligned to Company purpose and values and take into account the remuneration policies and practices of the wider employee population;
- align the interests of the Executive Directors with the interests of shareholders and reflect the dynamic, performance-driven culture of the Group;
- support the strategy and promote long-term sustainable success and reward individuals for the overall success of the business, measuring and incentivising Executive Directors against key short and long-term goals; and
- prevent Executive Directors from benefitting from short-term successes, which may not be consistent with growing the overall value of the business, through the deferral of 60% of annual bonuses for a further two years after the performance targets have been achieved, the five-year time horizon (3 year performance period and two-year holding period) under the PSP, and the post-employment shareholding requirements.

Remuneration report (2023 Policy)

This part of the Report sets out the 2023 Policy.

The 2023 Policy was developed over the course of the year with input from Remuneration Committee members, other Non-Executive Directors and management, ensuring that conflicts of interest were suitably mitigated. The Committee also took into account the pay policies across the Group and the views of the wider workforce. The Remuneration Committee Chair engaged directly with employees in relation to both their pay and benefits and Executive remuneration at Rightmove, and shared their views with the rest of the Committee. The Remuneration Committee consulted with shareholders during the year on the proposals and the feedback received was positive. The Remuneration Committee also assessed the 2023 Policy for clarity, simplicity, risk management, predictability, proportionality and alignment to culture.

The following table (Policy table) provides an overview of the 2023 Policy, which has been designed to reflect the principles described above.

The key changes, with further context provided in the Remuneration Committee Chair's letter, to the 2020 Policy (included in the 2023 Policy) are:

- an increase in the maximum headroom for the Annual Bonus from 175% to 200% of base salary and an increase in the maximum headroom for the PSP from 175% to 200% of base salary to ensure that there is appropriate flexibility in the Policy to take into account further increases in the scale and scope of the business over the three-year life of the Policy. This additional headroom will not be used for 2023 with award levels remaining at 175% of salary;
- the introduction of flexibility so that the approach to pensions for Executive Directors can be changed if the approach is also changed for the wider workforce; and
- the introduction of flexibility for performance measures to be changed for future awards to best align to the Group's strategy and priorities.

2023 Policy

Element of remuneration	Purpose and link to strategy	Operation	Maximum opportunity	Performance criteria
Salary	To provide a base salary which will attract and retain high calibre executives to execute the Group's business strategy.	Base salaries are normally reviewed annually. The timing of any change is at the Remuneration Committee's discretion and will usually be effective from 1 January. When considering an Executive Director's eligibility for a salary increase, the Remuneration Committee considers the following points: • size and responsibilities of the role; • increases awarded to the wider workforce; • individual and Group performance; and • broader economic and inflationary conditions. Executive Directors' remuneration is benchmarked against external market data periodically. Relevant market comparators are selected, which include other companies of a similar size and scope. The Remuneration Committee assess this market data, alongside the individual's skills and experience, performance and internal relativities.	Directors' current salaries are set out in the Annual Report on Remuneration. Salary increases will not normally exceed those of the wider workforce (in percentage of salary terms), subject to the Remuneration Committee's consideration of the overall salary budget, individual and Group performance and external economic factors, including inflation. Increases beyond wider workforce salary increases (in percentage of salary terms) will only typically be made where there is a change of incumbent, in responsibility, experience or a significant increase in the scale of the role and/or size, value and/or scope of the Group.	The Remuneration Committee considers both individual and Group performance in a broad context when determining base salary increases and changes in role (including any temporary role changes).
Benefits	To provide cost-effective employee benefits.	The Executive Directors are enrolled in the Group's private medical insurance scheme and receive life assurance cover equal to four times base salary. Additionally, all Executive Directors are members of the Group's medical cash plan. Executive Directors will be entitled to receive additional benefits (including tax thereon) 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, travel and accommodation expenses. Reimbursed expenses may include a gross-up to reflect any tax or social security due in respect of the reimbursement.	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.	Not applicable.

Element of remuneration	Purpose and link to strategy	Operation	Maximum opportunity	Performance criteria
Pension	To provide a cost-effective, long-term retirement benefit.	The approach to pension for Executive Directors is aligned to that of the wider workforce and will therefore reflect any changes made to that group. The Group operates a stakeholder pension plan for employees under which the Company currently contributes 6% of base salary subject to the employee contributing a minimum of 3% of base salary. The Company does not contribute to any personal pension arrangements. Whilst Executive Directors are not obliged to join, the Company operates a pension salary exchange arrangement whereby they can exchange part of their salary for Company paid pension contributions. Where Executive Directors exchange salary and this reduces the Company's National Insurance Contributions, the Company credits the full saving to the executive's pension. The Company may introduce a cash alternative to a pension contribution where this would be more tax efficient for the individual.	In line with that available to UK employees or to participants in the pension plan in the relevant country, if different. For 2023 this is currently 6% of base salary.	Not applicable.

Element of remuneration	Purpose and link to strategy	Operation	Maximum opportunity	Performance criteria
Annual bonus including Deferred Share Bonus Plan (DSBP)	To incentivise and recognise execution of the business strategy. Rewards the achievement of annual financial and operational objectives.	The annual bonus currently comprises a cash award (40% of any bonus earned) and a DSBP award (60% of any bonus earned). An alternative proportion of the annual bonus may be deferred from time to time, at the Remuneration Committee's discretion. Deferred share awards will vest after two years and be potentially forfeitable during that period. Payments under the annual bonus plan and deferred share awards may be subject to malus and/or clawback in the circumstances described on page 93. The Remuneration Committee has discretion to adjust the formulaic outturn if it does not produce an appropriate result for either the Executive Directors or the Group, taking account of overall performance, or because the formulaic output is inappropriate in the context of circumstances that were unexpected or unforeseen at the start of the performance period.	200% of base salary. Maximum opportunity in 2023: 175% of salary.	The bonus is determined by and based on performance against a range of key performance indicators which will be selected and weighted to support delivery of Rightmove's business strategy. Normally, the majority of the bonus will be based on financial measures, with the remainder being based on non-financial/strategic/personal measures. Details of the performance measures that apply for the current year, together with the targets set for 2022 and performance against them is provided in the Annual Report on Remuneration. Up to 25% of the cash and shares awarded vest for achieving the threshold performance target, with a sliding scale for intermediate performance. For any strategic or individual objectives, between 0% and 100% of maximum may be earned based on the Remuneration Committee's assessment of the extent to which the relevant metric or objective has been met.

Element of remuneration	Purpose and link to strategy	Operation	Maximum opportunity	Performance criteria
Performance Share Plan (PSP)	To incentivise and reward executives for the achievement of long-term performance over the performance period (usually three years) and align their interests with shareholders.	Under the PSP awards of nil cost options, contingent shares and/or forfeitable shares may be granted, which typically vest after three years (usually subject to continued service and the achievement of performance conditions). PSP awards will normally be subject to a two-year holding period, to align the interests of executives and shareholders. Dividend equivalents may be payable on vested shares and will normally accrue until the first date on which the underlying shares can be acquired. These dividend equivalents will ordinarily be paid in shares. PSP awards may be subject to malus and/or clawback in the circumstances described on page 93.	200% of base salary. 2023 PSP award levels: 175% of salary.	Awards will vest to the extent that performance is achieved against targets over the performance period (which is normally three years). The Remuneration Committee has discretion to adjust the formulaic outturn if it does not produce an appropriate result for either the Executive Directors or the Group, taking account of overall performance, or because the formulaic output is inappropriate in the context of circumstances that were unexpected or unforeseen at the start of the performance period. The Remuneration Committee normally reviews the performance measures, weightings, and targets prior to each grant in line with business priorities. Financial targets (which may include TSR) will usually determine vesting in relation to at least half of an award. Up to 25% of the awards vest for achieving threshold performance, 100% for maximum performance, with a sliding scale for intermediate performance.
All-employee Sharesave Plan	Provides all employees with the opportunity to buy shares in the Company at a discounted price with savings made over the option period.	Executive Directors must be invited to participate on the same terms as all other employees in the Group's Sharesave Plan, on terms which satisfy the requirements of tax legislation.	Participation limits are set by HMRC from time to time.	None.

Element of remuneration	Purpose and link to strategy	Operation	Maximum opportunity	Performance criteria
Share Incentive Plan (SIP)	To provide all employees the opportunity to acquire shares in the Company.	Executive Directors are entitled to participate in the SIP on the same terms as all other employees. The SIP has standard terms which must satisfy the requirements of tax legislation. Whilst a number of types of shares are available under the SIP currently only free shares are offered. The Remuneration Committee may award free shares to employees, subject to continued strong financial performance. Share awards will typically be made annually and will be modest in value.	Participation limits are set by HMRC from time to time.	None.
Share ownership guidelines	To provide alignment between the Executive Directors and shareholders.	Executive Directors are normally required to retain at least half of any vested share awards (after selling sufficient shares to meet any exercise price and to pay any tax liabilities due) until they have met the shareholding guideline. The Remuneration Committee retains the discretion to amend or disapply the share ownership guideline in exceptional circumstances (e.g., ill health). The Remuneration Committee will regularly monitor progress towards the guideline.	Shareholding guideline: 200% of base salary.	Not applicable.
Post-cessation holding requirements	To provide alignment between the Executive Directors and shareholders post-cessation of employment.	A two-year post-employment holding period will apply to share awards granted from May 2020, with 100% of the shareholding requirement (or actual holding, if lower) retained for the first year, and 50% for the second year. The Remuneration Committee retains the discretion to amend or disapply the post-employment holding period in exceptional circumstances (e.g., ill health).	Shareholding requirement: 200% of base salary in the first year and 100% of base salary in the second year (or actual holding, if lower).	Not applicable.

Element of remuneration	Purpose and link to strategy	Operation	Maximum opportunity	Performance criteria
Non-Executive Directors	To provide a competitive fee which will attract and retain high calibre individuals and reflects their relevant skills and experience.	The fees for Non-Executive Directors (including the Company Chair fee and any additional fees) are reviewed, and may be increased, periodically. The Remuneration Committee will consider the Chair's fee, whilst the Non-Executive Directors' fee is considered by the wider Board, excluding the non-executives. Fee levels for each role are determined after considering the responsibility of the role, the skills and knowledge required and the expected time commitments. The Chair of the Board receives a fixed fee. Other Non-Executive Directors receive a basic fee. Additional fees may be payable for acting as the Senior Independent Non-Executive Director, as Chair and/or a member of a committee or for other additional responsibilities, on a full or temporary basis. Periodic benchmarking against relevant market comparators, reflecting the size and scope of the role, is used to provide context when setting fee levels. Where the normal time commitment or responsibilities have been substantially exceeded, an additional fee may be paid at the Board's discretion.	Fees for the Chair and Non-Executive Directors are set out in the Annual Report on Remuneration. Aggregate maximum fees are limited by the Company's Articles of Association.	Not applicable.
Business expenses	To reimburse Directors for reasonable business expenses.	Directors may claim reasonable business expenses within the terms of the Group's expenses policy and be reimbursed on the same basis as all employees (including any tax due). The Group may reimburse business expenses which are in future classified as taxable benefits by HMRC.	Expenses vary from year to year according to each Director's responsibilities, business activity and location.	Not applicable.

Malus and clawback

Annual bonus, DSBP and PSP awards 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 Remuneration Committee in its reasonable opinion determines such action would be appropriate having regard to any other circumstances that involve the Group and/or the individual. Malus and clawback is available until the first anniversary of the vesting date for of DSBP awards (for both cash and DSBP bonus awards) and the second anniversary of the vesting date for PSP awards.

Discretions maintained by the Remuneration Committee in operating the incentive plans

The Remuneration Committee will operate the annual bonus plan, Deferred Share Bonus Plan, PSP, Sharesave and SIP (together the **Plans**) according to the Plans' respective rules and appropriate legislation and regulation.

The Remuneration Committee retains and routinely exercises discretion over the operation and administration of these Plans, which is consistent with market practice. The discretions include, but are not limited to:

- the selection of participants in each share plan (where applicable);
- the timing of a grant of any award and payments;
- the size of an award and/or a payment (within the limits described above);
- the annual review of performance measures, targets and weightings for the annual bonus plan and PSP from year to year;
- the extent to which awards vest, based on the achievement of pre-approved performance targets;
- applicable exercise or holding periods where relevant; and
- determination of 'good'/'bad' leaver status for incentive plan purposes, based on the rules of each Plan (including the timing of vesting of awards).

In addition, the Remuneration Committee would exercise discretion in the following circumstances:

- to deal with a change of control (e.g. the timing of testing performance targets) or restructuring of the Group;
- to settle share awards or dividend equivalents (in whole or in part) in cash, if it considers that circumstances apply where it is appropriate to do so, for example, where there is a regulatory restriction on the delivery of shares. For the avoidance of doubt, the default position is that these will be settled in shares for Executive Directors;
- adjust an annual bonus or PSP vesting outturn if any formulaic output does not produce an appropriate result for either the Executive Directors or the Group, taking account of overall performance, or because the formulaic output is inappropriate in the context of circumstances that were unexpected or unforeseen at the start of the performance period; and
- adjustments (if any) required to share awards in certain circumstances (e.g. rights issues, corporate restructuring events and special dividends).

The Remuneration Committee also retains the discretion under the plan rules to adjust the targets and/or set different measures for the annual bonus and PSP if an event or events occur (e.g. a material divestment or acquisition) which cause it to determine that the applicable conditions are no longer appropriate and an amendment is required so that the conditions achieve their original purpose and are not materially less difficult to satisfy.

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 and how targets are set

The performance measures used for the annual bonus and PSP are typically derived from the Group's key performance indicators.

The Remuneration Committee considers performance measures and targets around the grant of each award to ensure that these remain suitable and relevant.

For 2023, the annual bonus is based on a combination of financial and non-financial measures that are aligned to our business strategy and based on underlying operating profit, absolute growth in traffic market, compared to our competitors, referencing volume in Rental Services, growth in mortgage outcomes, and the achievement of ESG based targets. The 2023 PSP award will continue to be based on EPS (50%) and Relative TSR against the FTSE 350 index (50%) ensuring alignment with shareholders.

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 apply to Sharesave or SIP awards. To maintain tax-favoured status the awards must operate on a consistent basis for all employees.

How the views of employees are taken into account

Members of the Remuneration Committee, along with other Non-Executive Directors, have actively engaged with Rightmove employees on a variety of issues. Employee engagement sessions led by the Non-Executive Directors (described in the Corporate Responsibility Report) are interactive and have provided useful insight into employee concerns and aspirations.

As set out in the Remuneration Committee Chair's letter, we have engaged with employees in relation to their pay and benefits at Rightmove, including how it aligns with wider Company pay policy. The views received were shared with the Committee and indicated that there continues to be a strong sense that 'we're all in it together' and that employees enjoy working at Rightmove. The Committee has also received feedback during 2022 on employee sentiment, including on pay, from employees throughout the year from our Director of People and Development and takes the 'Have your Say' survey results into consideration when reviewing remuneration proposals.

The Remuneration Committee considered the general employment terms and benefits within the wider workforce when setting the Executive Directors' Remuneration Policy.

Remuneration Policy for Executive Directors compared to other employees

The Remuneration Committee considers the proposed salary budget, cost of living and discretionary increases for the whole Group annually when it is deciding on salary increases for Executive Directors specifically.

It is the Group's strategy to keep remuneration simple and consistent, benefits and pension arrangements provided to Executive Directors are therefore currently aligned to those offered to other Group employees.

Annual bonus opportunities vary by the level and type of role within the Group. The quantum and performance measures reflect the nature of the role and responsibilities and market rates at that level.

The DSBP Is currently only offered to senior managers as those awards are more heavily weighted towards performance-related pay and there is a stronger connection between the value created for shareholders and the reward for participants. PSP awards are only granted to Executive Directors.

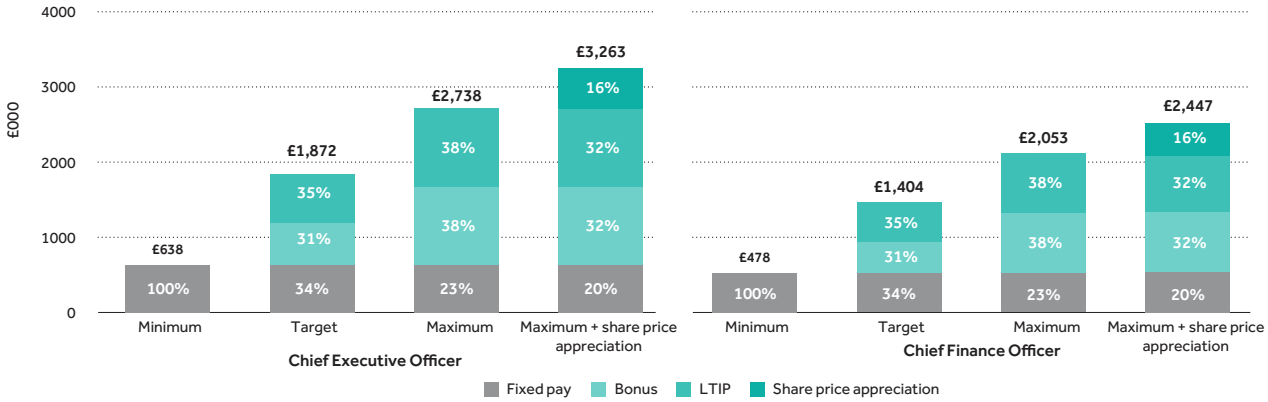
All eligible employees can participate in all-employee share schemes (e.g. SIP) on the same basis, including the Executive Directors. This provides an opportunity for all employees to build a shareholding in Rightmove.

Shareholders' views

The Remuneration Committee considers it vitally important to maintain clear and open communication with the Company's shareholders. In 2023, the Remuneration Committee consulted major investors representing over 60% of the Company's share ownership on the proposed amendments to the Remuneration Policy. The shareholders consulted were largely supportive of the 2023 Policy. As part of the consultation, we clarified a number of points with shareholders such as the fact that we would consult with shareholders if the bonus and/or PSP headroom is used and that pension arrangements will continue to be aligned for the wider workforce.

Reward scenarios

The Company's 2023 Policy outlined above is illustrated below using four different performance scenarios: minimum, on-target, maximum and maximum including 50% share price appreciation. The chart has been shown for the incoming CEO and the CFO. The out-going CEO has not been included as he will not be eligible for a 2023 annual bonus award or a 2023 PSP award under this Policy.



Amounts have been rounded to the nearest £1,000.

Assumptions:

1. Minimum = fixed pay only (salary + benefits + pension).
2. On-target = 55% payable of the 2023 annual bonus and 62.5% vesting of the 2023 PSP awards being the midpoint between threshold vesting of 25% and maximum vesting of 100%.
3. Maximum = 100% payable of the 2023 annual bonus and 100% vesting of the 2023 PSP awards.
4. Maximum including 50% share price appreciation = 100% payable of the 2023 annual bonus and 100% vesting of the 2023 PSP awards including 50% share price appreciation.

Base salary is as set at 1 January 2023. The value of taxable benefits is based on the cost of supplying those benefits (using the cost as disclosed on page 101) for the year ended 31 December 2022.

The Executive Directors can participate in the Sharesave and SIP on the same basis as other employees. The value that may be received under these plans is subject to tax approved limits. For simplicity, the value that may be received from participating in these plans has been excluded from the above charts. Peter Brooks-Johnson has not participated in the SIP. Alison Dolan participated in the 2022 SIP free share award on the same basis as other employees.

Recruitment and promotion policy

The Remuneration Committee proposes an Executive Director's remuneration package for new appointments are in line with the principles outlined in the table below.

Element of remuneration	Policy
Base salary	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. 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 the present incumbent's to attract the desired calibre of executive and subject to an individual's continued performance in the role.
Benefits	Benefits as 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.
Pension	Pension arrangements will be in line with the arrangements set out in the Policy table.
Annual bonus	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 would normally be pro-rated to reflect the employment period during the bonus year. Flexibility will be retained to set equivalent objectives for any new executive joining part way through a year. The maximum bonus potential would not exceed 200% of base salary. Awards will typically be structured in the same way in terms of a cash award and a DSBP award as for other Executive Directors. It would be expected that the bonus for a new appointment would be assessed on the same performance metrics as that for the current Executive Directors on an ongoing basis. However, depending on the timing and nature of appointment it may be necessary to set tailored performance criteria for their first bonus award.
Long-term incentives	A new appointee will be eligible to receive PSP awards as outlined in the 2023 Policy table. 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. However, 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. The ongoing maximum award would not exceed 200% of base salary. For an internal hire, total awards in respect of any year would not exceed the maximum award limit. The new appointment would be eligible to participate in the Sharesave and the SIP under the same terms as all other employees.
Buy-out awards	To facilitate an external appointment, it may be necessary to buy-out remuneration which would be forfeited on an individual leaving their previous employer or prior to taking up the new role. When determining the quantum and structure of any buy-out awards the Remuneration Committee will, as a minimum, take into account the following factors: • the form of remuneration (cash or shares); • timing of expected payment/vesting of pre-existing awards; and • expected value (i.e. taking into account the likelihood of achieving the existing performance criteria). Buy-out awards, if provided, will be granted using the Company's existing share plans to the extent possible, although awards may also be granted outside of these plans if necessary and as permitted under the Listing Rules. Buy-out awards will not be subject to the annual bonus and long-term incentives limits set out above.

Other elements may be included in the following circumstances: i) an interim appointment being 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; 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' service contracts and Non-Executive Directors' terms of appointment

Executive Directors' service agreements have no fixed terms and provide for 12 months' notice of termination by the Company and 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 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 toward 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 are entitled to a payment in lieu of notice, restricted to base salary and benefits. In 'good leaver' circumstances, a bonus may be paid at the normal time subject to achievement of the performance conditions and will normally be pro-rated for the period worked in the year.

For awards granted under the DSBP, 'good leaver' status may be determined for reasons of death, injury, 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, when the Remuneration Committee has the discretion to accelerate vesting.

For awards granted under the PSP, 'good leaver' status may be determined in certain prescribed circumstances, such as 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 determine to assess performance to the date of cessation (which will be reduced pro-rata to reflect the proportion of the performance period actually 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. PSP awards in the holding period will normally continue on their original terms. The holding period will cease to apply in certain circumstances (e.g. death).

The Chair's appointment may be terminated by either party giving to the other not less than three months' notice in writing. The Company may also terminate the appointment by making a payment in lieu of notice.

Letters of Appointment for Non-Executive Directors provide for a term of up to two three-year periods and a possible further three-year term (subject to annual re-election by shareholders and subject to the Director remaining independent). The appointments may be terminated with a notice period of three months on either side. Letters of Appointment set out the time commitments required to meet the expectations of Directors' roles, including additional commitments required to chair Board Committees.

Copies are available from the Company Secretary.

Further details of all Directors' contracts and Letters of Appointment are summarised below:

	Date of appointment	Date of contract/ Letter of Appointment	Notice (months)	Length of service at 2 March 2023
Executive Directors				
Peter Brooks-Johnson[1]	10 January 2011	22 February 2011	12	12 years 1 month
Johan Svanstrom	20 February 2023	20 October 2022	12	12 days
Alison Dolan	7 September 2020	3 August 2020	12	2 years 5 months
Non-Executive Directors				
Andrew Fisher (Chair)	1 January 2020	21 November 2019	3	3 years 2 months
Jacqueline de Rojas	30 December 2016	10 October 2016	3	6 years 2 months
Rakhi Goss-Custard	28 July 2014	28 July 2014	3	8 years 7 months
Andrew Findlay	1 June 2017	9 May 2017	3	5 years 9 months
Lorna Tilbian	1 February 2018	18 January 2018	3	5 years 1 month
Amit Tiwari	1 June 2019	15 May 2019	3	3 years 9 months

(1) Peter Brooks-Johnson joined the Group on 9 January 2006 and was appointed to the Board on 10 January 2011. His service with the Group at the date of this report is 18 years and 1 month.

External appointments

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

In 2018, Peter Brooks-Johnson was appointed as a Non-Executive Director of Adevinta ASA, the international online classifieds operation, which is listed on the Oslo Børs. Peter received a director's fee of 994,500 Norwegian Krone from Adevinta for the year to 31 December 2022 (2021: 842,500 Norwegian Krone).

Annual Report on Remuneration

Remuneration Committee purpose and membership

Terms of reference

The Committee is primarily responsible for making recommendations to the Board on the Company's overall remuneration policy and framework, setting the remuneration of the Chair, Executive Directors and the Senior Leadership Team. The Committee's primary objective in formulating and applying the Remuneration Policy is the effective recruitment, retention and fair reward of directors and employees.

In accordance with the Code, the Committee also recommends the structure, and monitors the level of remuneration for management, below Board level. The Committee is aware of, and advises on, the employee benefit structures throughout the Group and ensures that it is kept aware of any potential business risks arising from those remuneration arrangements. The remuneration and terms of appointment of the Non-Executive Directors are determined by the Board as a whole.

The Committee has formal terms of reference which are reviewed annually and updated as required. These are available on the Company's website at plc.rightmove.co.uk.

Membership

The following independent Non-Executive Directors were members of the Committee during 2022:

- Lorna Tilbian (Chair of the Committee)
- Jacqueline de Rojas
- Rakhi Goss-Custard

The Committee met six times during 2022 and attendance at meetings is shown in the Corporate Governance Report. The Committee meets as necessary, but normally at least five times a year. The quorum for meetings of the Committee is two members and the Company Secretary acts as Secretary to the Committee.

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

External advisors

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

In 2022, the Company paid fees of £37,250 to Deloitte in respect of work and advice which was of material assistance to the Committee. The Committee keeps its relationship with external advisors under review and is satisfied that there are no conflicts of interest. Aside from other remuneration-related support provided in their role as advisors, that was not considered to be of material assistance to the Committee (e.g. provision of accounting fair values for Rightmove share awards), Deloitte did not provide any other services to the Company during the year.

What has the Committee done during the year?

The Committee's work in 2022 included:

Pay and incentive plan reviews

- annual review and approval of Executive Directors' base salaries and benefits;
- annual review of Group pay and the awarding of a 5% cost-of-living pay increase to all employees, brought forward to October 2022, and a £1,000 one off cost-of-living payment (one off payment not accepted by the Executive Directors or the Senior Leadership Team);
- review of 2022 business performance against relevant performance targets to determine annual bonus payments and vesting of long-term incentives;
- review and approval of appropriate benchmarks and performance measures for the annual performance-related bonus, DSBP awards and 2023 PSP awards to ensure measures are aligned with strategy and that targets are achievable and appropriately stretching;
- approval of share awards, granted in March 2022 under the DSBP and the PSP;
- ongoing monitoring of remuneration for the Senior Leadership Team: and
- investor consultation and recommendation of the 2023 Remuneration Policy.

Governance and strategy

- review of the 2022 AGM voting and feedback from institutional investors;
- shareholder consultation on the 2023 Remuneration Policy;
- review and approval of the Directors' Remuneration Report;
- evaluation of the Committee's performance during the year; and
- review of the Committee's terms of reference.

Remuneration Policy

In formulating the 2023 Remuneration Policy, the Committee considered the following principles recommended in the Code:

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

Annual Report on Remuneration

Directors' remuneration

This section of the report sets out how the 2020 Policy was applied in 2022, along with changes in Directors' share interests during 2022. Information that is audited is clearly indicated.

Directors' Single Figure Remuneration Tables (audited)

The remuneration of the Directors of the Company during 2022 for time served as a Director is as follows:

	Fixed Pay				Performance-related pay			
	Salary/fee £	Benefits[1] £	Pension[2] £	Fixed pay subtotal £	Annual bonus[3] £	Long-term incentives[4] £	Variable pay subtotal £	**Total remuneration in 2022 £**
Executive Directors								
Peter Brooks-Johnson	531,196	2,106	–	533,302	661,872	204,600	866,472	**1,399,774**
Alison Dolan	405,717	1,297	24,343	431,357	505,525	112,006	617,531	**1,048,888**
Non-Executive Directors[5]								
Andrew Fisher	208,060	–	–	208,060	–	–	–	**208,060**
Jacqueline de Rojas	67,516	–	–	67,516	–	–	–	**67,516**
Rakhi Goss-Custard	57,217	–	–	57,217	–	–	–	**57,217**
Andrew Findlay	72,821	–	–	72,821	–	–	–	**72,821**
Lorna Tilbian	72,821	–	–	72,821	–	–	–	**72,821**
Amit Tiwari	57,217	–	–	57,217	–	–	–	**57,217**

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

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

(3) The annual bonus amount relates to the accrued payment in respect of the full-year results for the year ended 31 December 2022 including the deferred element (60% of the annual bonus is deferred in shares with a two-year vesting period).

(4) The value of the long-term incentives includes nil cost PSPs where vesting is calculated by taking the number of nil cost options expected to vest on 17 September 2023 (including dividend roll-up), which are subject to the three-year performance period, ending on 31 December 2022, multiplied by the average share price for the three months ending 31 December 2022 of £5.18. No amount of the PSP value disclosed in the single figure table above is attributable to share price appreciation.

(5) The basic fee for all Non-Executive Directors (excluding the Chair) in 2022 was £57,217, Committee Chairs (excluding Nomination Committee) received an additional fee of £15,605, and the Senior Independent Director received an additional fee of £10,300. The Chair's fee was £208,060.

The remuneration of the Directors of the Company during 2021 (audited) was:

	Fixed Pay				Performance-related pay			
	Salary/fee £	Benefits[1] £	Pension[2] £	Fixed pay subtotal £	Annual bonus[3] £	Long-term incentives[4] £	Variable pay subtotal £	**Total remuneration in 2021 £**
Executive Directors								
Peter Brooks-Johnson	515,724	2,172	–	517,896	758,115	348,082	1,106,197	**1,624,093**
Alison Dolan	393,900	–	23,634	417,534	579,034	–	579,034	**996,568**
Non–Executive Directors[5]								
Andrew Fisher	202,000	–	–	202,000	–	–	–	**202,000**
Jacqueline de Rojas	65,550	–	–	65,550	–	–	–	**65,550**
Rakhi Goss-Custard	55,550	–	–	55,550	–	–	–	**55,550**
Andrew Findlay	70,700	–	–	70,700	–	–	–	**70,700**
Lorna Tilbian	70,700	–	–	70,700	–	–	–	**70,700**
Amit Tiwari	55,550	–	–	55,550	–	–	–	**55,550**

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

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

(3) The annual bonus amount relates to the accrued payment in respect of the full-year results for the year ended 31 December 2021 including the deferred element (60% of the annual bonus is deferred in shares with a two-year vesting period).

(4) The value of the long-term incentives has been restated for vested awards and includes:

- nil cost PSPs where vesting is calculated by taking the number of nil cost options which vested on 6 March 2022 (including dividend roll-up), which are subject to the three-year performance period, ending on 31 December 2021, multiplied by the vesting date closing share price of £6.33, and the capital gain of £7,055 on the CEO's Sharesave option which vested on 1 November 2021, which reflects the difference between the option grant price of £3.89 and £6.94, being the share price on the date of vesting.
- 29% of the PSP value disclosed in the single figure table is attributable to share price appreciation.

(5) The basic fee for all Non-Executive Directors (excluding the Chair) in 2021 was £55,550, Committee Chairs (excluding Nomination Committee) received an additional fee of £15,150, and the Senior Independent Director received an additional fee of £10,000. The Chair's fee was £202,000.

Defined contribution pension

The Group operates a stakeholder pension plan for employees under which Rightmove contributes 6% of base salary, subject to the employee contributing a minimum of 3% of base salary. Alison Dolan is a member of the Group pension plan on the same basis as all employees. The Company does not contribute to any personal pension arrangements.

External appointments

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

Peter Brooks-Johnson is a Non-Executive Director of Adevinta ASA, the international online classifieds operation, which is listed on the Oslo Børs. Peter received a director's fee of 994,500 Norwegian Krone from Adevinta for the year to 31 December 2022 (2021: 842,500 Norwegian Krone).

How was pay linked to performance in 2022?

Annual bonus plan

The incentive for the financial year ended 31 December 2022 was in the form of a cash bonus of up to 70% of salary and a DSBP bonus of up to 105% of salary (i.e. 175% in total awarded under the 2020 Policy). The bonus, both cash and DSBP elements, was determined by a mixture of operating profit performance (60%) and key performance indicators (40%) relating to underlying drivers of long-term revenue growth.

When comparing performance against the 2022 bonus targets set, the Committee determined that 71% of the maximum achievable cash and DSBP bonus should be paid to the Executive Directors in March 2023. Accordingly, a cash bonus of 50% of base salary (out of a maximum of 70%) will be paid to the executives and 75% of base salary (out of a maximum of 105%) will be granted to the Executive Directors under the DSBP, which will be deferred until March 2025.

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

Measure	Target	As a % of maximum bonus opportunity	Actual performance achieved	Resulting bonus % achieved
Financial targets				
Underlying operating profit[1]	2022 underlying operating profit: • £235m: 25% payout • £250m: 100% payout	60%	Underlying operating profit achieved: £245.4m	46%
Strategic targets				
Traffic market share[2] [3]	Rightmove's traffic market share, compared to all other property portals (measured as time on site by Comscore): • 76%: 25% payout • 81%: 100% payout	15%	Rightmove's traffic market share compared to all other property portals in 2022 was 84%	15%
Rental Services	Delivery of tenant references: • 170,000 references: 25% payout • 220,000 references: 100% payout	10%	The Rental Services business delivered 161,000 references in 2022	0%
Mortgages business	Delivery of Mortgages in Principle (MiP): • 4,500 MiPs: 25% • 7,000 MiPs : 100%	10%	The Mortgage business delivered 7,500 MiPs in 2022	10%
Employee engagement[4]	Percentage of respondents to the employee survey who say 'Rightmove is a great place to work': 1. 90%: 25% payout 2. 95%: 100% payout	5%	87% of respondents agree 'Rightmove is a great place to work'	0%
Total		**100%**		**71%**

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

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

(3) In January 2022, the extent of the beaconing from Rightmove to the external tracking mechanism was modified, which impacted the analysis, leading to Rightmove's share dropping to 83.1%. The Remuneration Committee adjusted the targets to take that into account, whilst ensuring that the adjusted targets were no harder or easier to satisfy.

(4) Based on the results of the annual employee engagement survey.

Long-term incentives vesting during the year

The PSP awards granted to Peter Brooks-Johnson and Alison Dolan in September 2020 were subject to underlying EPS[1] (75% of the awards) and relative TSR (25% of the awards) performance conditions that related to the three-year period ended 31 December 2022. The vesting schedule for the relative TSR element of the 2020 PSP awards is set out below:

Relative TSR condition	% of award vesting (maximum 25%)
Less than the Index	0%
Equal to the Index	6.25%
25% higher than the Index	25%
Intermediate performance	Straight-line vesting

At the end of the performance period, Rightmove's TSR was -16.4% compared to 6.2% for the FTSE 350 Index. This performance is below the Index and therefore this part of the PSP award will lapse in full.

Rightmove's underlying EPS growth is measured over a period of three financial years (2020 to 2022); the vesting schedule is set out below:

Underlying EPS[1] growth from 2020 to 2022	% of award vesting (maximum 75%)
Less than 14%	0%
14%	18.75%
44%	75%
Between 14% and 44%	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.

At the end of the performance period, underlying EPS was 23.8p which is 17.2% higher than underlying EPS of 20.3p for the base year 2019. Therefore, 24.8% of the award will vest on 17 September 2023 and will be exercisable following a two-year holding period, on 17 September 2025.

The 2020 PSP award was made after the share price had recovered in 2020 and was at a higher share price than the 2019 PSP awards, therefore there are no 'windfall gains' associated with this award.

Share awards granted during the year (audited)

On 2 March 2022 Peter Brooks-Johnson and Alison Dolan were awarded shares under the PSP, which vest in March 2025 and are exercisable from March 2027. The awards are subject to a mixture of EPS (50% of the awards) and TSR relative to the FTSE 350 Index (50% of the awards).

Executive Director	Basis of grant	Number of shares	Face value of award[1]
Peter Brooks-Johnson	175% of base salary	136,689	£902,517
Alison Dolan	175% of base salary	104,400	£689,325

(1) Based on the average mid-market share price for the three consecutive days prior to grant, taken from the Daily Official List, of £6.60.

The vesting schedule for the relative TSR element of Executive Directors' 2022 PSP awards is set out below. It is consistent with the TSR condition used for previous grants under the share option plan and will be assessed against the FTSE 350 Index. Performance will be measured over three financial years.

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

Rightmove's EPS growth will be measured over a period of three financial years (2022-2024). The EPS figure used will be equivalent to the Group's underlying EPS.[1]

The following vesting schedule will apply for Executive Directors' awards granted in 2022:

Underlying EPS[1] growth from 2022 to 2024	% of award vesting (maximum 50%)
Less than 38%	0%
38%	12.5%
44%	50%
Between 38% and 44%	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.

The benchmark underlying EPS for the financial year 2021 from which these targets will be measured is 21.8p.

Share-based incentives held by the Executive Directors and not exercised as at 31 December 2022 (audited)

	Date granted	Share-based incentives held 1 January 2022	Granted/dividend roll-up	Exercise price	Exercised	Average share price at date of exercise	Lapsed[5]	**Share-based incentives held at 31 December 2022**	Vesting date	Expiry date
Executive Directors										
Peter Brooks-Johnson										
01/10/2018 (Sharesave)		2,313[1]	–	£3.89	2,313	£6.56	–	**–**	01/11/2021	30/04/2022
06/03/2019 (PSP)		204,746	1,250	£0.00	–	–	153,560	**52,436**	06/03/2022	05/03/2024
04/03/2020 (DSBP)		39,282[2]	–	£0.00	39,282	£5.54	–	**–**	04/03/2022	03/03/2023
17/09/2020 (PSP)		143,034	–	£0.00	–	–	–	**143,034**	17/09/2023	17/09/2027
30/09/2020 (Sharesave)		1,754	–	£5.13	–	–	–	**1,754**	01/11/2023	30/04/2024
03/03/2021 (PSP)		153,062	–	£0.00	–	–	–	**153,062**	03/03/2024	03/03/2028
03/03/2021 (DSBP)		16,989	–	£0.00	–	–	–	**16,989**	03/03/2023	03/03/2024
02/03/2022 (PSP)		–	136,689[3]	£0.00	–	–	–	**136,689**	02/03/2025	03/03/2029
02/03/2022 (DSBP)		–	68,891[4]	£0.00	–	–	–	**68,891**	02/03/2024	02/03/2025
Total		**561,180**	**206,830**	**–**	**41,595**	**–**	**153,560**	**572,855**		

Share-based incentives held by the Executive Directors and not exercised as at 31 December 2022 (audited) continued

	Date granted	Share-based incentives held 1 January 2022	Granted/dividend roll-up	Exercise price	Exercised	Average share price at date of exercise	Lapsed[5]	**Share-based incentives held at 31 December 2022**	Vesting date	Expiry date
Alison Dolan										
17/09/2020 (PSP)		84,970	–	£0.00	–	–	–	**84,970**	17/09/2023	17/09/2027
30/09/2020 (Sharesave)		3,508	–	£5.13	–	–	–	**3,508**	01/11/2023	30/04/2024
03/03/2021 (PSP)		116,906	–	£0.00	–	–	–	**116,906**	03/03/2024	03/03/2028
03/03/2021 (DSBP)		4,192	–	£0.00	–	–	–	**4,192**	03/03/2023	03/03/2024
02/03/2022 (PSP)		–	104,400[3]	£0.00	–	–	–	**104,400**	02/03/2025	02/03/2029
02/03/2022 (DSBP)		–	52,618[4]	£0.00	–	–	–	**52,618**	02/03/2024	02/03/2025
21/12/2022 (SIP)		–	500	£0.00	–	–	–	**500**	21/12/2025	–
Total		**209,576**	**157,518**	**–**	**–**	**–**	**–**	**367,094**		

(1) In September 2018, Peter Brooks-Johnson was granted Sharesave options over 2,313 shares which vested in November 2021 at an exercise price of £3.89. Peter Brooks-Johnson exercised the option on 4 April 2022 and sold all the shares at £6.56.

(2) The deferred shares granted under the DSBP on 4 March 2020 vested in March 2022. Peter Brooks-Johnson exercised the nil cost option over 39,282 shares on 23 November 2022 and sold all the shares at an average market price of £5.54 per share.

(3) On 2 March 2022 the Executive Directors were awarded nil cost performance shares under the PSP, which vest in 2025 and are exercisable from March 2027. The average mid-market share price for the three consecutive preceding days, used to calculate the number of shares awarded, was £6.25.

(4) On 2 March 2022, the Executive Directors were awarded nil cost deferred shares under the DSBP, which vest in March 2024. The average mid-market share price for the three consecutive preceding days, used to calculate the number of shares awarded, was £6.25.

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

Dilution (audited)

All existing Executive share-based incentives can be satisfied from shares held in the Rightmove Employees' Share Trust (EBT) and shares held in treasury. It is intended that the 2023 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 2022, treasury shares were used to satisfy DSBP and PSP exercises of 295,250 shares, representing 0.04% of the issued share capital (less treasury shares) as at 31 December 2022.

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Directors' interests in shares (audited)

The beneficial and family interests of each person who served as a Director during 2022 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 2022	At 1 January 2022	PSP & DSBP awards (unvested)	PSP & DSBP Awards (vested but unexercised)	SAYE awards (vested but unexercised)	Options (unvested)
Executive Directors						
Peter Brooks–Johnson	**2,017,302**	2,017,302	518,665[1]	52,436	–	1,754
Alison Dolan	**–**	–	363,086	–	–	4,008
Non–Executive Directors						
Andrew Fisher	**20,000**	20,000	–	–	–	–
Jacqueline de Rojas	**1,880**	1,880	–	–	–	–
Rakhi Goss-Custard	**5,440**	5,440	–	–	–	–
Andrew Findlay	**–**	–	–	–	–	–
Lorna Tilbian	**–**	–	–	–	–	–
Amit Tiwari	**–**	–	–	–	–	–
Total	**2,044,622**	**2,044,622**	**881,751**	**52,436**	**–**	**5,762**

(1) The PSP and DSBP unvested awards include shares that will lapse due to pro-rating of awards when Peter Brooks-Johnson leaves Rightmove.

- The Company's shares in issue (including 12,185,222 shares held in treasury) as at 31 December 2022 was 837,401,085 ordinary shares of 0.1p each (2021: 859,678,232 ordinary shares of 0.1p each).
- The closing share price of the Company was £5.11 as at 31 December 2022. The lowest and highest share prices during the year were £4.45 and £7.91 respectively.
- The Executive Directors are regarded as being interested, for the purposes of the Act, in 1,375,963 ordinary shares of 0.1p each (2021: 1,158,418 ordinary shares of 0.1p each) in the Company held by the EBT at 31 December 2022 as they are, together with other employees, potential beneficiaries of the EBT.
- The Directors' beneficial holdings represented 0.24% of the Company's shares in issue as at 31 December 2022 (2021: 0.24%), excluding shares held in treasury.
- There have been no changes to the share interests of continuing Directors between the year-end and the date of this report.

Share ownership guidelines (audited)

Executive Director share ownership guidelines are set out in the Remuneration Policy on the Company's website. The interests of the Executive Directors in office at 31 December 2022 in the share capital of the Company as a percentage of base salary were as follows:

	Base salary 1 January 2023	Number of shares held beneficially at 31 December 2022	Number of vested, unexercised share awards	Value of shares at 31 December 2022[1]	Value of shares as a % of base salary	Guideline met (200% of salary)
Executive Directors						
Peter Brooks–Johnson	**£531,196**	2,017,302	52,436	£10,593,610	1994%	Yes
Alison Dolan	**£450,000**	–	–	£131,888	29%	No[2]

(1) Based on the closing share price on 31 December 2022: £5.11 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) Executive Directors are required to retain at least half of any share awards vesting or exercised (after selling sufficient shares to meet the exercise price and to pay any tax liabilities due) until they have met the shareholding guideline.

Payments to past Directors and payments for loss of office

There were no payments to past Directors for loss of office during 2022.

Details of outstanding share awards for Robyn Perriss, our former Finance Director who stepped down from the Board on 30 June 2020 are detailed below. Outstanding awards vested in line with performance conditions for the PSP and the normal vesting dates for DSBP and PSP awards.

Rightmove Performance Share Plan (PSP)

Unvested PSP awards were pro-rated for time elapsed from the date of grant to 30 June 2020 and vested on the original vesting dates. Details of the 2019 PSP award, which was prorated for time and 25% performance, vested in 2022 and was exercised at a market value of £6.55. Details are set out in the table below.

Award Date	Performance Period	Normal Vesting Date	Award (number of shares)	Pro-rated award (number of shares)
6 March 2019	1 January 2019 to 31 December 2021	6 March 2022	147,056	16,738[1]

All awards are subject to EPS and TSR performance conditions on vesting before dividend roll-up is applied.

(1) Pro-rated by 16/36 for time elapsed from grant and by 25% for performance including 399 shares for dividend roll up.

Rightmove Deferred Share Bonus Plan (DSBP)

DSBP awards granted in respect of prior years' performance vested in full on the original vesting dates.

Award Date	Performance Period	Normal Vesting Date	Award (number of shares)
4 March 2020	1 January 2019 to 31 December 2019	4 March 2022	28,213

(1) The deferred shares granted under the DSBP on 4 March 2020 vested in March 2022. Robyn Perriss exercised the nil cost option over 28,213 shares on 1 August 2022 and sold all the shares at an average market price of £6.55 per share

CEO transition

As announced on 21 October 2022, Johan Svanstrom joined Rightmove on 20 February 2023 as Executive Director and CEO designate and will be appointed Chief Executive Officer on 6 March 2023, succeeding Peter Brooks-Johnson who will continue to lead the business and support an orderly transition until after the presentation of the 2022 full year financial results.

The remuneration arrangements for Johan are in line with our shareholder-approved Policy. Johan has been appointed on a salary of £600,000, the rationale of which is provided in the Remuneration Committee Chair's letter. His pension arrangement will be in line with those available to the wider workforce. The 2023 maximum incentive levels for Johan will be 175% of salary, in line with the 2022 out-going CEO levels. There are no buy-outs associated with this appointment.

The remuneration arrangements for Peter Brooks-Johnson are in line with our shareholder-approved Policy and shareholder expectations. He will continue to receive his base salary and other contractual benefits to his leaving date and there is no Payment in Lieu of Notice (PILON) payable or other payments for loss of office.

The Committee has determined that in light of Peter's long service and commitment to Rightmove, including an orderly handover to the new CEO, he will be treated as a 'good leaver' for incentive purposes. As he will be employed for the full 2022 financial year, he was eligible for a bonus in line with the original terms and performance conditions and subject to the deferral, and the 2020-22 PSP has been assessed in the normal way and subject to the holding period. All deferred bonus shares (85,880 shares) will continue on their original terms and be released on the normal release dates. All other outstanding PSP awards (485,221 shares) will be subject to the original terms, including the holding period, and, for those awards in the performance period, be pro-rated for the period to his leaving date. He will not be eligible to participate in the 2023 annual bonus plan or the 2023-25 PSP.

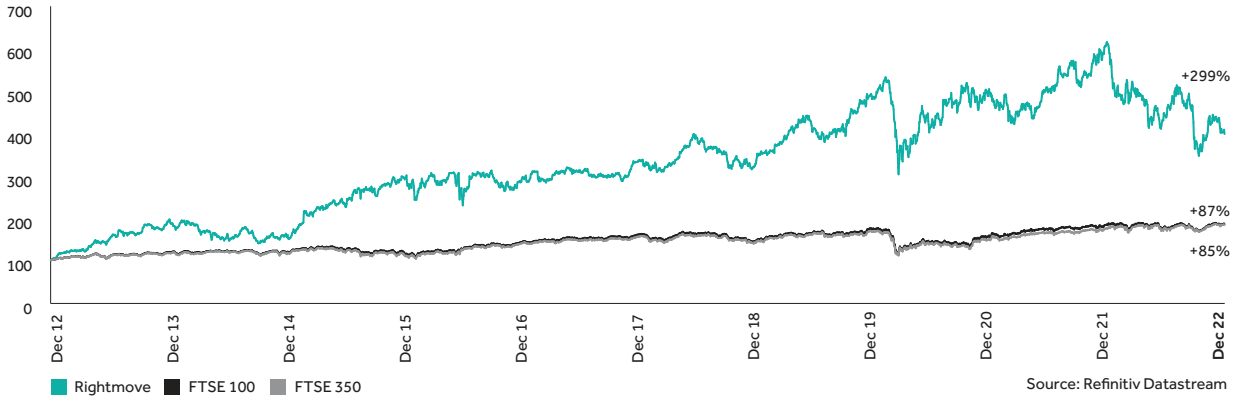
A two-year post-employment holding period will apply in line with our Policy.

Total shareholder return (TSR)

The graph below compares the TSR of Rightmove's shares against the FTSE 100 Index and the FTSE 350 Index for the ten-year period from 1 January 2012 to 31 December 2022. TSR is the product of movements in the share price plus dividends reinvested on the ex-dividend date. It illustrates the value of £100 invested in Rightmove's shares and in the FTSE 100 Index and the FTSE 350 Index over that period.

As required by the Act, the Company's TSR performance is shown against a recognised broad-based share index; the FTSE 100 and the FTSE 350 indices are both considered appropriate comparators.

TSR Graph – ten years



Source: Refinitiv Datastream

This graph shows the value, by 31 December 2022, of £100 invested in Rightmove on 31 December 2012, compared with the value of £100 invested in the FTSE 100 and the FTSE 350 Indices on a daily basis.

Total remuneration for the Chief Executive Officer

The table below shows the total remuneration figure for the Chief Executive Officer over a ten-year performance period. The total remuneration figure includes the annual bonus and long-term incentive awards that vested based on performance in those years.

Year	Executive	Total single figure £	Annual bonus outturn (% of maximum)	Long–term incentive outturn (% of maximum)
2022	Peter Brooks-Johnson	1,399,774	71%	26%
2021	Peter Brooks-Johnson	1,673,673	84%	25%
2020	Peter Brooks-Johnson	960,827	18.5%	25%
2019	Peter Brooks-Johnson	2,155,759	65%	85%
2018	Peter Brooks-Johnson	1,490,178	78%	67%
2017	Peter Brooks-Johnson[1]	504,557	60%	100%
	Nick McKittrick[1]	1,223,443	n/a	100%
2016	Nick McKittrick	2,126,923	92%	100%
2015	Nick McKittrick	2,300,349	100%	100%
2014	Nick McKittrick	1,599,610	70%	92%
2013	Nick McKittrick	531,371	85%	100%
	Ed Williams[2]	1,531,515	n/a	100%

(1) 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.

(2) Ed Williams was Chief Executive Officer until his retirement on 30 April 2013. Nick McKittrick was appointed Chief Executive Officer at this time.

Percentage change in the remuneration of Directors compared with employees

The table below sets out the percentage change in the remuneration of all the Directors of the Company compared with the average of all employees between 2021 and 2022, based on the figures shown in the single figure tables above.

	% increase/(decrease) in remuneration of the Directors compared with the average of all employees								
	between 2021 and 2022			between 2020 and 2021			between 2019 and 2020		
	Salary or fees	Benefits	Bonus	Salary or fees[7]	Benefits	Bonus	Salary or fees[7]	Benefits	Bonus
Peter Brooks-Johnson	3.0%	(3.0%)	(12.7%)	8.0%	(2.4%)	358.6%	(4.6%)	(7.6%)	(83.7%)
Alison Dolan[1]	3.0%	100%	(12.7%)	217.4%	1,112%	1,319.5%			
Robyn Perriss[2]							(17.8%)	(12.4%)	(91.9%)
Andrew Fisher[3]	3.0%			8.0%			1.1%		
Jacqueline de Rojas[4]	3.0%			16.9%			(3.6%)		
Andrew Findlay	3.0%			8.0%			(6.4%)		
Rakhi Goss-Custard	3.0%			8.0%			(6.4%)		
Lorna Tilbian[5]	3.0%			8.0%			1.3%		
Amit Tiwari[6]	3.0%			8.0%			60.4%		
Employees	2.4%	1.9%	34.4%	6.2%	7.8%	(4.3%)	(0.8%)	(4.1%)	33.3%

(1) Alison Dolan, CFO, was appointed to the Board on 7 September 2020 and has no prior year earnings from Rightmove.

(2) Robyn Perriss, Finance Director, stepped down from the Board on 30 June 2020 and received her salary and benefits to the end of her notice period on 8 November 2020.

(3) Andrew Fisher joined the Board as Chair on 1 January 2020 the uplift in his fee for 2020 is in comparison to the outgoing Chair's fee of £185,000 for 2019.

(4) The fee for our Senior Independent Director, Jacqueline de Rojas, increased from £5,000 to £10,000 per annum from January 2021. Her Non-Executive Director fee increased by 1%, which applied to all Group employees' salaries.

(5) Lorna Tilbian was appointed Chair of the Remuneration Committee in May 2019, the uplift in 2020 reflects the full year's fee earned in 2020.

(6) Amit Tiwari joined the Board on 1 June 2019, the uplift in 2020 reflects the full year's fee earned in 2020.

(7) All directors volunteered a 20% reduction in their salaries and fees for four months from April to July 2020.

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

The table below shows the total remuneration of our Chief Executive Officer compared to the equivalent remuneration for our employees, who are all based in the UK.

We have calculated the full-time equivalent remuneration for all Group employees (as at 31 December 2022) using the Government's preferred Option A and identified the total remuneration figure at the 25th, 50th and 75th percentile. We then compared each percentile figure against our CEO's single figure for total remuneration to determine the pay ratios set out below.

The Company believes the median pay ratio is consistent with the pay, reward and progression policies for the Company's UK employees taken as a whole. The pay ratio has decreased between 2021 and 2022 as more of the CEO's pay is performance linked.

			All employees					
Year	Method	CEO's total remuneration[1]	25th percentile	Median	75th percentile	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2022	Option A	1,399,774[2]	30,844	56,394	81,168	46	24	17
2021	Option A	1,673,673	26,730	49,386	72,203	63	34	23
2020	Option A	960,827	29,854	51,155	73,266	32	19	13

(1) The CEO's total remuneration comprises salary, benefits, bonus and the value of long-term incentives, including PSP awards. The 2020 total remuneration figure has been restated for vested PSP and Sharesave awards.

(2) For 2022, the salary component of total pay and benefits was £25,522 at the 25th percentile, £52,525 at median, and £66,301 at the 75th percentile.

Relative importance of the spend on pay

The table below shows the total pay for all Rightmove's employees compared to other key financial indicators. Additional information on the number of employees, total revenue and operating profit has been provided for context.

	Year ended 31 December 2022	Year ended 31 December 2021	% change
Employee costs (refer Note 6)	**£45,474,000**	£37,974,000	29%
Dividends paid to shareholders (refer Note 11)	**£67,679,188**	£64,494,000	5%
Purchase of own shares (refer Note 21)	**£129,980,976**	£174,369,000	(25%)
Income tax (refer Note 9)	**£45,601,000**	£42,555,000	7%
Average number of employees (refer Note 7)[1]	**647**	572	13%
Revenue	**£332,622,000**	£304,886,000	9%
Operating profit	**£241,343,000**	£226,100,000	7%

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

Application of Policy for the year ending 31 December 2023

Salaries

The Executive Directors' salaries for the 2023 financial year are set out in the table below:

	Salary 1 January 2023	Salary 31 December 2022	Change
Executive Directors			
Peter Brooks-Johnson	**£531,196**	£531,196	0%
Alison Dolan	**£450,000**	£405,717	11%
Johan Svanstrom	**£600,000***	–	–

There is no proposed salary increase for Peter Brooks-Johnson given that he is stepping down from the Board on 6 March 2023. The context behind the new CEO's salary is outlined earlier in this report. The rationale for the CFO's salary increase is also outlined earlier in this report.

Pension and other benefits

The Group operates a stakeholder pension plan for all employees (including Executive Directors under the same terms) under which Rightmove contributes 6% of base salary, subject to the employee contributing a minimum of 3% of base salary. Alison Dolan, CFO participated in the pension plan during the year. The Company did not contribute to any personal pension arrangements.

The Executive Directors are enrolled on the same terms as all employees in the Group's private medical insurance scheme, the medical cash plan and receive life assurance cover equal to four times base salary.

*salary on appointment

Annual bonus

As set out earlier, the maximum bonus opportunity will remain at 175% of salary and be subject to deferral (40% cash and 60% shares).

The performance measures for 2023 have been selected to reflect a range of financial and strategic targets that support Rightmove's key objectives. The Committee will continue to use underlying operating profit[1] as an appropriate performance measure for 2023 bonus awards.

The performance measures and weightings for the 2023 financial year are as follows:

Measure	As a % of maximum bonus opportunity
Financial target	
Underlying operating profit[1]	60%
Strategic targets	
Traffic market share[2]	15%
Rental services[3]	10%
Financial Services[4]	10%
Employee engagement (with ESG underpins)[5]	5%

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

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

(3) Based on number of references delivered by Rental Services.

(4) Based on volume of Mortgage outcomes delivered by Rightmove Financial Services.

(5) ESG (5%): comprised of two 'underpinning' elements Environmental (accelerate progress on Rightmove's strategy to reduce Scope 1 carbon emissions by achieving 50% ULEV fleet by end the of 2023) and Governance (ensure governance is embedded within the organisation with over 16 hours of mandatory training completed during the year per employee). If those two thresholds are met, the quantum of the award will be based on the 'Have Your Say' survey (a Social measure): 25% of this element is awarded for 87% of respondents thinking Rightmove is a great place to work in the Annual 'Have Your Say Survey', and 100% is awarded for 95% of respondents thinking Rightmove is a great place to work.

The performance measures have not materially changed from 2022 reflecting the Group's strategic focus on its Mortgage proposition and Rental Services. The employee engagement measure has been developed further to incorporate ESG underpins. The financial target weighting is 60% for underlying operating profit and 40% for key operational performance indicators (traffic, references, mortgages and employee engagement (with ULEV fleet and training underpins)).

The specific financial targets for the 2023 financial year are commercially sensitive. However, retrospective disclosure of the actual targets and performance against them will be provided as usual in the 2023 Remuneration Report, to the extent that they do not remain commercially sensitive at that time.

Long-term incentives

Awards to Executive Directors under the PSP in 2023 will be consistent with the 2023 Remuneration Policy, with a maximum bonus opportunity of 175% of base salary. The awards will again be subject to a mixture of EPS (50%) and relative TSR (50%) performance conditions and subject to a two-year holding period. The 2023 targets are as follows:

EPS performance condition

The Group's EPS growth will be measured over the period of three financial years (2023 to 2025). The EPS figure used will be equivalent to the Group's underlying EPS[1]. With a view to ensuring appropriately stretching but achievable targets are set in light of market expectations for the Group, the following range of targets will apply to the 2023 awards:

Underlying EPS growth from 2023 to 2025[2]	% of award vesting (maximum 50%)
Less than 24%	0%
24%	12.5%
31%	50%
Between 24% and 31%	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.

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

The targets that are intended to operate for the 2023 PSP awards are considered to be demanding in light of the current trading environment, the Group's starting position, internal financial planning, external market expectations for future growth and the corporation tax increase anticipated to be effective from 1 April 2023. The Committee is satisfied that the range of targets remain appropriately demanding, and no less challenging than the range of targets set for prior year awards.

Relative TSR performance condition

The vesting schedule for the relative TSR element of Executive Directors' 2023 PSP awards is set out below. Relative TSR will be assessed against the FTSE 350 Index, reflecting the Company's size in terms of market capitalisation. Performance will be measured over three financial years.

TSR performance of the Company relative to the FTSE 350 Index[1]	% of award vesting (maximum 50%)
Less than the Index	0%
Equal to the Index	12.5%
25% higher than the Index	50%
Intermediate performance	Straight-line vesting

(1) If the FTSE 350 Index's TSR was 50% over the three-year performance period, then the Company's TSR would have to be at least 75% for all 50% of the PSP shares to vest.

Chair and Non–Executive Directors' fees

The Board have considered a review of Non-Executive fees which indicated that the fees for our Non-Executive Directors were low relative to the market for the time commitment required including for the Group's regulated subsidiaries. It was therefore agreed that the fees for the Chair (further context is provided in in the Remuneration Committee Chair's letter), the Non-Executive Directors and the Senior Independent Director's fee should increase as shown in the table below.

The Chair's and Non-Executive Directors' fees for 2023 are set out in the table below:

Role	2022 Fees £	2023 Fees £
Chair	208,060	275,000
Non-Executive Director (basic fee)	57,217	65,000
Committee Chair (excluding the Nomination Committee)	15,605	15,605
Senior Independent Director	10,300	12,600

Details of the fees paid to Directors in 2022 can be found earlier in this report.

Shareholder voting on the Remuneration Policy and Annual Report

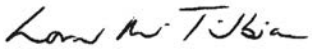
At the AGM on 6 May 2022, shareholders again voted overwhelmingly in favour of the Directors' Remuneration Report, demonstrating a strong level of shareholder support for Rightmove's management and their remuneration.

The table below shows full details of the voting outcomes for the Directors' Remuneration Report at the 2022 AGM and the Remuneration Policy at the 2020 AGM:

	Votes for	% Votes for	Votes against	% Votes against	Votes withheld[1]
Directors' Remuneration Report	566,927,070	97.35	15,459,054	2.65	10,050,042
Remuneration Policy (2020)	670,870,673	94.18	41,468,750	5.82	413,075

(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 2023 remuneration proposals.



Lorna Tilbian
Chair, Remuneration Committee

2 March 2023

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 2022.

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, Transparency and Guidance Rules (DTR) require certain information to be included in a corporate governance statement in the Directors' Report. Information that fulfils these requirements can be found in the Corporate Governance Report and is incorporated into the Directors' Report by reference.

Strategic Report

The Strategic Report can be found on pages 2 to 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 2022 and of the position of the Group at the end of the financial period, together with a description of the principal risks and uncertainties facing the business.

For the purposes of compliance with DTR 4.1 the required content of the management report can be found in the Strategic Report and this Directors' Report, including the sections of the Annual Report incorporated by reference.

Directors' Duties

A statement of how the Directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on principal decisions taken by the Company, can be found in the Section 172 Statement: Working with our Stakeholders in the Strategic Report.

Directors

The Directors of the Company as at the date of this report are Andrew Fisher, Peter Brooks-Johnson, Alison Dolan, Jacqueline de Rojas, Andrew Findlay, Rakhi Goss-Custard, Johan Svanstrom, Lorna Tilbian and Amit Tiwari. Biographies of each Director can be found in the Corporate Governance Report.

Share capital and Shareholder Voting Rights

The shares in issue, including 12,185,222 shares of 0.1p held in treasury (2021: 12,480,472 shares) at the year-end amounted to 837,401,085 shares of 0.1p (2021: 859,567,232 shares), with a nominal value of £837,401 (2021: £859,678).

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 £241.3m (2021: £226.1m). The Directors are recommending a final dividend for the year of 5.2 pence per share (2021: 4.8p) amounting to £42.9m (2021: £40.3m). The interim dividend for 2022 was 3.3p per share (2021: 3.0p) bringing the total dividend for the year to 8.5p per share (2021: 7.8p).

Subject to shareholder approval at the Annual General Meeting (AGM) on 5 May 2023, the final dividend will be paid on 26 May 2023 to shareholders on the register of members at the close of business on 28 April 2023.

Share buyback

The Company's share buyback programme continued during 2022 and of the 10% authority granted by shareholders at the 2022 AGM, a total of 22,277,147 shares (2021: 26,709,384 shares) were purchased in the year to 31 December 2022, being 2.7% (2021: 3.1%) of the shares in issue (excluding shares held in treasury) at the time the authority was granted. The average price paid per share was £5.83 (2021: £6.53 per share) with a total consideration paid (excluding all costs) of £129,980,976 (2021: £174,369,302).

Since January 2008, 481,652,995 shares have been purchased in total; 12,185,222 shares were held in Treasury as at 31 December 2022, the remainder of which were cancelled. A resolution seeking to renew this authority will be put to shareholders at the AGM on 5 May 2023.

Shares held in trust

As at 31 December 2022, 1,375,963 shares (2021: 1,518,418 shares) were held by The Rightmove Employees' Share Trust (EBT) for the benefit of Group employees. These shares had a nominal value at 31 December 2022 of £1,376 (2021: £1,158) and a market value of £7,031,171 (2021: £9,209,423). The shares held by the EBT may be used to satisfy share-based incentives for the Group's employee share plans. During 2022, 115,233 shares (2021: 237,058 shares) were transferred to Group employees following the exercise of share options under the Sharesave plan and the Restricted Share Plan.

Additionally, 99,476 shares (2021: 148,147 shares) were purchased by the EBT for transfer to the Rightmove Share Incentive Plan Trust (SIP). The terms of the EBT provide that dividends payable on the shares held by the EBT are waived.

As at 31 December 2022, 930,592 shares (2021: 787,000 shares) were held by the SIP for the benefit of Group employees. These shares had a nominal value at 31 December 2022 of £931 (2021: £787) and a market value of £4,755,325 (2021: £6,256,650). 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, 85,133 shares (2021: 139,000 shares) were transferred to Group employees under the SIP rules. Additionally, 128,774 shares (2021: 20,278) were purchased by the SIP to partly satisfy the all employee Free Share Award in December 2022.

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 (2021: £nil). Details of the Group's charitable donations are set out in the Sustainability Report.

Annual General Meeting

The AGM of the Company will be held at the offices of UBS, 5 Broadgate, London EC2M 2QS on 5 May 2023 at 10am. The Notice of Annual General Meeting will be published in March 2023.

The resolutions being proposed at the 2023 AGM include the renewal for a further year of the limited authority of the Directors to allot unissued share capital of the Company and to issue shares for cash other than to existing shareholders (in line with the Pre-Emption Group's Statement of Principles). A resolution will also be proposed to renew the Directors' authority to purchase a proportion of the Company's own shares. The Company will again seek shareholder approval to hold general meetings (other than AGMs) at 14 days' notice. Resolutions will be proposed to renew these authorities, which would otherwise expire at the 2023 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 (2023). In accordance with section 489 of the Act, separate resolutions for the appointment of EY and for the Audit Committee to determine the auditor's remuneration will be proposed.

Audit information

So far as the Directors in office at the date of this report are aware, there is no relevant audit information of which the auditor is unaware and each Director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Substantial shareholdings

As at the date of this report, the following beneficial interests in 3% or more of the Company's issued ordinary share capital (excluding shares held in treasury) held on behalf of the organisations shown in the table below, had been notified to the Company pursuant to DTR 5.1. The information provided below was correct as at the date of notification, where indicated this was not in the 2022 financial year. It should be noted that these holdings are likely to have changed since they were notified to the Company. However, notification of any change is not required until the next applicable threshold is crossed.

Shareholder	Nature of holding	Total voting rights	% of total voting rights[1]
Kayne Anderson Rudnick Investment Management, LLC	Direct	55,827,589	6.76%
	American Depository Receipts	36,090,988	4.37%
BlackRock Inc	Indirect	68,416,171	8.29%
	American Depository Receipts	212,338	0.03%
	Stock Lending	2,713,518	0.33%
Marathon Asset Management LLP[2]	Indirect	42,877,709	5.20%
Baillie Gifford & Co[2]	Indirect	58,736,140	7.12%
Standard Life Aberdeen[2]	Indirect	45,307,190	5.49%
Generation Investment Management LLP[2]	Indirect	45,181,680	5.47%
Axa Investment Managers SA[2]	Indirect	44,413,780	5.38%
	Contracts for difference	376,620	0.05%

(1) The above percentages are based upon the voting rights share capital (being the shares in issue less shares held in treasury) of 825,252,865 as at 2 March 2023.

(2) Date of notification preceded the 2022 financial year.

Articles of association

Any amendment to the Articles may be made in accordance with the provisions of applicable English law concerning companies, specifically the Act (as amended from time to time), by way of special resolution at a general meeting of the shareholders.

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 2022 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 powers of Directors	Corporate Governance Report
Future developments of the Group's business	Strategic Report[1]
Employee engagement	Strategic Report: Sustainability Report[1]
Employee share schemes	Strategic Report: Sustainability Report[1] and Directors' Remuneration Report
Health and safety and employee-related policies including diversity and disability	Strategic Report: Sustainability Report[1]
Movements in share capital	Note 21, Financial Statements
Share-based incentives	Note 23, Financial Statements
Long-term incentive plans	Directors' Remuneration Report
Energy and Greenhouse Gas Report	Strategic Report: Sustainability Report[1]
Fair, balanced and understandable	Audit Committee report and Directors' statement of responsibilities
Directors' indemnities	Corporate Governance Report

(1) The Board has taken advantage of section 414C(11) of the Act to include disclosures in the Strategic Report on the items indicated above.

The Directors' Report was approved by the Board on 2 March 2023.

Signed on behalf of the Board:

Peter Brooks-Johnson
Chief Executive Officer

2 March 2023

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and parent company financial statements in accordance with UK-adopted international accounting standards ("IFRSs"). 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 the company and of the profit or loss of the group and the company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the group and company financial position and financial performance;
- in respect of the group financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- in respect of the parent company financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the company and the group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent company and group and hence for taking reasonable steps for the prevention and detection of 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 comply 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.

The directors confirm, to the best of their knowledge:

- that the consolidated financial statements, prepared in accordance with UK-adopted international accounting standards give a true and fair view of the assets, liabilities, financial position and profit of the parent company and undertakings included in the consolidation taken as a whole;
- that the annual report, including the strategic report, includes a fair review of the development and performance of the business and the position of the company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- that they consider the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position, performance, business model and strategy.

Signed on behalf of the Board:

Peter Brooks-Johnson
Chief Executive Officer

Alison Dolan
Chief Financial Officer

2 March 2023

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 2022 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK adopted international accounting standards as applied in accordance with section 408 of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Rightmove plc (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2022 which comprise:

Group	Parent company
Consolidated statement of financial position	Company statement of financial position
Consolidated statement of comprehensive income for the year then ended	Company statement of changes in shareholders' equity for the year then ended
Consolidated statement of cash flows for the year then ended	Company Statement of cash flows for the year then ended
Consolidated statement of changes in shareholders' equity for the year then ended	Related notes 1 to 27 to the financial statements including a summary of significant accounting policies
Related notes 1 to 27 to the financial statements, including a summary of significant accounting policies	

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with section 408 of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and parent in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the parent company and we remain independent of the Group and the parent company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and parent company's ability to continue to adopt the going concern basis of accounting included:

- We understood the process undertaken by management to perform the going concern assessment, including any impacts of the macroeconomic environment;
- We obtained management's going concern assessment, including the cash flow forecasts for the going concern period to 30 June 2024;

- We assessed the reasonableness of all key assumptions, namely revenue performance per revenue stream and operating margin. This has been performed by:
  - checking the arithmetical and logical accuracy of management's model;
  - agreeing opening cash to the audited 2022 position;
  - assessing the historical forecasting accuracy of the Group by comparing actual revenue and operating profit to forecast for the previous five years;
  - comparing the revenue forecasts to the recurring revenues generated in 2022, planned price increases and historical customer churn levels; and
  - checking for consistency of the forecasts with other areas of the audit including impairment assessment.
- We compared current trading performance to management's going concern forecast by obtaining the latest available management accounts to identify any issues with current trading and cashflows;
- We also considered the impact of Rightmove's climate commitments on the cash flow forecasts;
- We recalculated the results of the sensitivity testing performed by management to determine the impact of reasonably possible fluctuations in key assumptions on the Group's available liquidity;
- We compared the reduction in revenues assumed in the most severe scenario presented by management, to the revenue declines demonstrated during recent economic crises/COVID-19. We have also compared the forecast result to reports from analysts;
- We performed reverse stress testing to establish the level of change in revenue necessary to cause a liquidity breach and considered the likelihood of such a change;
- We considered the further mitigating actions available to the Group, such as reducing marketing and headcount costs. We have also considered the feasibility of management being able to execute such mitigating actions, when considering the likelihood of the reverse stress testing scenario; and
- We reviewed the appropriateness of management's going concern disclosure in describing its ability to continue to operate as a going concern from the date of approval of the financial statements to 30 June 2024.

We observed that in management's base case and in the downside sensitivities that there is liquidity headroom without taking the benefit of any identified controllable mitigations. Furthermore, management's reverse stress test scenario to model the extent of revenue reduction compared to forecasts required to exhaust available liquidity during the going concern assessment period is considered by the Directors to be remote.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and parent company's ability to continue as a going concern for the period to 30 June 2024.

In relation to the Group and parent company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Overview of our audit approach

Audit scope	• We performed an audit of the complete financial information of three components. • The components where we performed full audit procedures accounted for 99% of Profit before tax, 99% of Revenue and 98% of Total assets.
Key audit matters	Revenue Recognition
Materiality	• Overall group materiality of £12.0m which represents 5% of Profit before tax.

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

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account size, risk profile, the organisation of the Group and effectiveness of group-wide controls, changes in the business environment, the potential impact of climate change and other factors such as recent Internal audit results when assessing the level of work to be performed at each company.

In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, of the five reporting components of the Group, we selected three components covering entities within the United Kingdom, which represent the principal business units within the Group.

Of the three components selected, we performed an audit of the complete financial information of three components ("full scope components") which were selected based on their size or risk characteristics.

The reporting components where we performed audit procedures accounted for 99% of the Group's Profit before tax, 99% of the Group's Revenue and 98% of the Group's Total assets.

Of the remaining two components that together represent 1% of the Group's Profit before tax, none are individually greater than 1% of the Group's Profit before tax. For these components, we performed other procedures, including analytical review, testing of consolidation journals and intercompany eliminations, and testing cash confirmations to respond to any potential risks of material misstatement to the Group financial statements.

Involvement with component teams

All audit work performed for the purposes of the audit was undertaken by the Group audit team.

Changes from prior year

There are no significant changes in scoping in comparison to the scoping performed by the predecessor auditor.

Climate change

There has been increasing interest from stakeholders as to how climate change will impact companies. The Group has assessed the future impact from transitional risks (such as customer demand for greater environmental diligence and heating regulations) and physical risks (such as extreme weather on data centres). These are explained on pages 41-42 in the required Task Force for Climate related Financial Disclosures. They have also explained their climate commitments on pages 43-45. All of these disclosures form part of the "Other information", rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

As explained in Note 1 General information, judgements and estimates to the consolidated financial statements, the Group concluded that there were no factors identified that would have a material impact on the Group's financial reporting judgements and estimates in the current year. Governmental and societal responses to climate change risks are still developing, and are interdependent upon each other, and consequently financial statements cannot capture all possible future outcomes as these are not yet known.

Our audit effort in considering climate change was focused on the adequacy of the Group's disclosures in the financial statements and their conclusion that no issues were identified that would impact the financial statements for Rightmove plc. We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Revenue recognition (£332.6m, 2021: £304.9m) Refer to the Audit Committee Report (page 73); Accounting policies (page 135-136); and Note 4 of the Consolidated Financial Statements (page 143) The Group reported revenues of £332.6m for the year ended 31 December 2022. The key revenue streams, being Agency and New Homes, consist of subscription fees and customer spend on additional advertising products in respect of properties listed on Rightmove platforms. There is a risk that revenue is recognised incorrectly, as a result of fraud/error particularly where manual journal entries are posted. Management reward and incentive schemes based on achieving profit targets may also place pressure on management to manipulate revenue recognition.	**Walkthroughs and controls** • We performed walkthroughs of each significant class of revenue transactions and assessed the design effectiveness of key financial controls, however, we did not test the operating effectiveness of these controls. **Revenue recognition** • We adopted a data analysis approach in relation to revenue and receivables. Our procedures involved testing full populations of transaction data for all significant revenue streams and included correlation analysis between invoiced revenue, receivables and cash journals, as well as analysis of credit notes. Where the postings did not follow our expectation, we investigated and assessed their validity by agreeing a sample of transactions back to source documentation. • To support the data analytics procedures we tested a sample of the data inputs against 3rd party evidence, such as the contract with the customer, which we compared to the accounting policies in order to assess the appropriateness of revenue recognition. • In respect of deferred income, we tested a sample of transactions to determine that the amount of revenue recognised in the year and the amount deferred at the balance sheet date were accurate. • We have performed cut-off testing for a sample of revenue items and credit notes booked either side of the year end date to determine that revenue was recognised in the period in which the performance obligation was fulfilled. **Management override** • We performed specific procedures to address the risk of management override, including testing to identify unusual, new or significant transactions or contractual terms and targeted journal entry testing over manual journal entries.	Based on our procedures performed, we concluded that revenue recognised in the year, and revenue deferred as at 31 December 2022, was appropriate.

Rightmove plc's previous external auditor also reported a key audit matter in relation to revenue recognition. They also reported a key audit matter in relation to the risk of impairment of the investments held by Rightmove plc, within the parent company financial statements. We have not designated this as a key audit matter, given it doesn't give rise to a higher risk of material misstatement, nor did it consume a significant amount of audit effort given the carrying value of investments compared to the Group's market capitalisation.

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 £12m, which is 5% of Profit before tax. We believe that Profit before tax provides us with the most relevant performance measures to the stakeholders of the entity.

We determined materiality for the Parent Company to be £10.7m, which is 2% of net assets.

During the course of our audit, we reassessed initial materiality with the only change in the final materiality from our original assessment at planning being to reflect the actual reported performance of the Group in the year.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% of our planning materiality, namely £6.0m. We have set performance materiality at this percentage due to this being the first period for which we are performing the audit.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.6m, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 117, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 29;
- 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 29;
- Director's statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 29;
- Directors' statement on fair, balanced and understandable set out on page 74;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 25;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 23 to 25; and
- The section describing the work of the audit committee set out on pages 71 to 78.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 117, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (IFRS, the Companies Act 2006 and UK Corporate Governance Code), the relevant tax compliance regulations in the UK, FCA compliance for certain of the Group's activities and the UK General Data Protection Regulation (GDPR).

- We understood how Rightmove plc is complying with those frameworks by making enquiries of management, internal audit, those responsible for legal and compliance procedures and the company secretary to establish whether there is a culture of honesty and ethical behaviour and whether a strong emphasis is placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management from various parts of the business to understand where it considered there was susceptibility to fraud. We also considered the susceptibility to management bias relating to performance targets and the opportunity for management to manage earnings or influence the perceptions of analysts. We considered the programs and controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included the procedures listed for the Key Audit Matter above, testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved management enquiries, review of legal correspondences, journal entry testing, and review of board meeting minutes.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the audit committee, we were appointed by the company on 6 May 2022 to audit the financial statements for the year ending 31 December 2022 and subsequent financial periods.

  The period of total uninterrupted engagement including previous renewals and reappointments is one year, covering the year ending 2022.

- 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
2 March 2023

Consolidated statement of comprehensive income for the year ended 31 December 2022

	Note	2022 £000	2021 £000
Revenue	4	**332,622**	304,886
Other income	20	**–**	2,407
Administrative expenses		**(91,279)**	(81,193)
Operating profit	5	**241,343**	226,100
Operating profit before share-based incentive charges	1	**245,412**	230,965
Share-based incentive charge	23	**(4,069)**	(4,865)
Financial income	7	**381**	20
Financial expenses	8	**(442)**	(471)
Net financial expense		**(61)**	(451)
Profit before tax		**241,282**	225,649
Income tax expense	9	**(45,601)**	(42,555)
Profit for the year being total comprehensive income		**195,681**	183,094
Attributable to:			
Equity holders of the Parent		**195,681**	183,094
Earnings per share (pence)			
Basic	10	**23.4**	21.3
Diluted	10	**23.4**	21.3

The accompanying notes form part of these financial statements.

Consolidated statement of financial position as at 31 December 2022

	Note	2022 £000	2021 £000
Non-current assets			
Property, plant and equipment	12	**10,429**	11,990
Intangible assets	13	**22,074**	21,141
Deferred tax asset	15	**1,460**	2,169
Total non-current assets		**33,963**	35,300
Current assets			
Trade and other receivables	16	**26,614**	23,112
Contract assets	4	**454**	120
Income tax receivable		**593**	1,057
Money market deposits	17	**5,047**	5,003
Cash and cash equivalents	17	**35,089**	42,985
Total current assets		**67,797**	72,277
Total assets		**101,760**	107,577
Current liabilities			
Trade and other payables	18	**(20,874)**	(22,757)
Lease liabilities	19	**(2,327)**	(2,177)
Contract liabilities	4	**(2,325)**	(2,633)
Provisions	20	**–**	(61)
Total current liabilities		**(25,526)**	(27,628)
Non-current liabilities			
Lease liabilities	19	**(7,242)**	(8,832)
Provisions	20	**(829)**	(585)
Total non-current liabilities		**(8,071)**	(9,417)
Total liabilities		**(33,597)**	(37,045)
Net assets		**68,163**	70,532
Equity			
Share capital	21	**838**	860
Other reserves		**594**	572
Retained earnings (net of own shares held)		**66,731**	69,100
Total equity attributable to the equity holders of the Parent		**68,163**	70,532

The accompanying notes form part of these financial statements.

The financial statements were approved by the Board of directors on 2 March 2023 and were signed on its behalf by:

Peter Brooks-Johnson
Director

Alison Dolan
Director

Company statement of financial position as at 31 December 2022

	Note	2022 £000	2021 £000
Non-current assets			
Investments	14	**563,896**	560,740
Deferred tax asset	15	**478**	481
Total non-current assets		**564,374**	561,221
Total assets		**564,374**	561,221
Current liabilities			
Trade and other payables	18	**(27,648)**	(22,981)
Total current liabilities		**(27,648)**	(22,981)
Net assets		**536,726**	538,240
Equity			
Share capital	21	**838**	860
Other reserves		**130,862**	127,684
Retained earnings (net of own shares held)		**405,026**	409,696
Total equity attributable to the equity holders of the Parent		**536,726**	538,240

The profit for the year of the Company was £194,391,000 (2021: £264,764,000).

The accompanying notes form part of these financial statements.

Registered Company number: 6426485

The financial statements were approved by the Board of directors on 2 March 2023 and were signed on its behalf by:

Peter Brooks-Johnson
Director

Alison Dolan
Director

Consolidated statement of cash flows for the year ended 31 December 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Profit for the year		**195,681**	183,094
Adjustments for:			
Depreciation charges	12	**3,504**	3,448
Amortisation charges	13	**1,082**	991
Financial income	7	**(381)**	(20)
Financial expenses	8	**442**	471
Non-cash gain and movements in other provisions		**–**	(84)
Share-based payments	23	**4,179**	3,923
Income tax expense	9	**45,601**	42,555
Operating cash flow before changes in working capital		**250,108**	234,378
(Increase)/decrease in trade and other receivables	16	**(3,456)**	338
(Decrease)/increase in trade and other payables	18	**(1,883)**	3,832
Increase/(decrease) in provisions	20	**39**	(2,989)
(Increase)/decrease in contract assets	4	**(334)**	214
(Decrease)/increase in contract liabilities	4	**(308)**	1,063
Cash generated from operating activities		**244,166**	236,836
Financial expenses paid		**(451)**	(209)
Income taxes paid		**(45,622)**	(41,611)
Net cash from operating activities		**198,093**	195,016
Cash flows used in investing activities			
Interest received on cash and cash equivalents		**305**	23
Increase in money market deposits	17	**(44)**	(5,003)
Acquisition of property, plant and equipment	12	**(835)**	(700)
Acquisition of intangible assets	13	**(2,015)**	(19)
Net cash used in investing activities		**(2,589)**	(5,699)
Cash flows used in financing activities			
Dividends	11	**(67,679)**	(64,447)
Purchase of own shares for cancellation	21	**(129,981)**	(174,369)
Purchase of own shares for share incentive plans	22	**(2,898)**	(1,284)
Cost incurred on purchase of own shares	21	**(933)**	(1,224)
Payment of principal portion of lease liabilities	19	**(2,391)**	(2,464)
Proceeds on exercise of share-based incentives		**482**	766
Net cash used in financing activities		**(203,400)**	(243,022)
Net decrease in cash and cash equivalents		**(7,896)**	(53,705)
Cash and cash equivalents at 1 January		**42,985**	96,690
Cash and cash equivalents at 31 December	17	**35,089**	42,985

The accompanying notes form part of these financial statements.

Company statement of cash flows for the year ended 31 December 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Profit for the year		**194,391**	264,764
Adjustments for:			
Dividends		**(198,541)**	(268,338)
Financial expenses	25	**226**	238
Share-based payments	23	**879**	762
Income tax credit		**(858)**	(1,078)
Operating cash flow before changes in working capital		**(3,903)**	(3,652)
Increase in trade and other payables		**3,903**	3,652
Cash generated from operating activities		**–**	–
Net decrease in cash and cash equivalents		**–**	–
Cash and cash equivalents at 1 January		**–**	–
Cash and cash equivalents at 31 December	17	**–**	–

The accompanying notes form part of these financial statements.

Consolidated statement of changes in shareholders' equity for the year ended 31 December 2022

	Note	Share capital £000	Own shares held £000	Other reserves £000	Reverse acquisition reserve £000	Retained earnings £000	Total equity £000
At 1 January 2021		887	(11,552)	407	138	133,265	123,145
Total comprehensive income							
Profit for the year		–	–	–	–	183,094	183,094
Transactions with owners recorded directly in equity							
Share-based payments	23	–	–	–	–	3,923	3,923
Tax credit in respect of share-based incentives recognised directly in equity	9	–	–	–	–	928	928
Dividends	11	–	–	–	–	(64,447)	(64,447)
Exercise of share-based awards	22	–	1,248	–	–	(482)	766
Purchase of shares for share incentive plans	22	–	(1,284)	–	–	–	(1,284)
Cancellation of own shares	21	(27)	–	27	–	(174,369)	(174,369)
Costs of shares purchases	21	–	–	–	–	(1,224)	(1,224)
At 31 December 2021		860	(11,588)	434	138	80,688	70,532
At 1 January 2022		**860**	**(11,588)**	**434**	**138**	**80,688**	**70,532**
Total comprehensive income							
Profit for the year		**–**	**–**	**–**	**–**	**195,681**	**195,681**
Transactions with owners recorded directly in equity							
Share-based payments	23	**–**	**–**	**–**	**–**	**4,179**	**4,179**
Tax credit in respect of share-based incentives recognised directly in equity	9	**–**	**–**	**–**	**–**	**(1,220)**	**(1,220)**
Dividends	11	**–**	**–**	**–**	**–**	**(67,679)**	**(67,679)**
Exercise of share-based incentives	22	**–**	**588**	**–**	**–**	**(106)**	**482**
Purchase of shares for share incentive plans	22	**–**	**(2,898)**	**–**	**–**	**–**	**(2,898)**
Cancellation of own shares	21	**(22)**	**–**	**22**	**–**	**(129,981)**	**(129,981)**
Costs of share purchases	21	**–**	**–**	**–**	**–**	**(933)**	**(933)**
At 31 December 2022		**838**	**(13,898)**	**456**	**138**	**80,629**	**68,163**

The accompanying notes form part of these financial statements.

Company statement of changes in shareholders' equity for the year ended 31 December 2022

	Note	Share capital £000	Own shares held £000	Other reserves £000	Reverse acquisition reserve £000	Retained earnings £000	Total equity £000
At 1 January 2021		887	(9,726)	21,019	103,520	395,007	510,707
Total comprehensive income							
Profit for the year		–	–	–	–	264,764	264,764
Transactions with owners recorded directly in equity							
Share-based payments	23	–	–	–	–	762	762
Tax credit in respect of share-based incentives recognised directly in equity	9	–	–	–	–	211	211
Share-based payments to subsidiary employees	14	–	–	3,118	–	–	3,118
Dividends to shareholders	11	–	–	–	–	(64,447)	(64,447)
Transfer of shares to SIP		–	(1,284)	–	–	–	(1,284)
Exercise of share-based incentives		–	975	–	–	(975)	–
Cancellation of own shares	21	(27)	–	27	–	(174,369)	(174,369)
Costs of share purchases	21	–	–	–	–	(1,222)	(1,222)
At 31 December 2021		860	(10,035)	24,164	103,520	419,731	538,240
At 1 January 2022		**860**	**(10,035)**	**24,164**	**103,520**	**419,731**	**538,240**
Total comprehensive income							
Profit for the year						**194,391**	**194,391**
Transactions with owners recorded directly in equity							
Share-based payments	23	**–**	**–**	**–**	**–**	**879**	**879**
Tax charge in respect of share-based incentives recognised directly in equity	9	**–**	**–**	**–**	**–**	**(123)**	**(123)**
Share-based payments to subsidiary employees	14	**–**	**–**	**3,156**	**–**	**–**	**3,156**
Dividends to shareholders	11	**–**	**–**	**–**	**–**	**(67,679)**	**(67,679)**
Transfer to or Purchase of shares for the SIP		**–**	**(1,238)**	**–**	**–**	**–**	**(1,238)**
Exercise of share-based incentives		**–**	**529**	**–**	**–**	**(529)**	**–**
Cancellation of own shares	21	**(22)**	**–**	**22**	**–**	**(129,981)**	**(129,981)**
Costs of share purchases	21	**–**	**–**	**–**	**–**	**(919)**	**(919)**
At 31 December 2022		**838**	**(10,744)**	**27,342**	**103,520**	**415,770**	**536,726**

The accompanying notes form part of these financial statements.

1 General information, judgements and estimates

Rightmove plc (the Company) is a public limited Company registered in England (Company no. 6426485) domiciled in the United Kingdom (UK). The consolidated financial statements of the Company as at and for the year ended 31 December 2022 comprise the Company and its interest in its subsidiaries (together referred to as 'the Group'). Its principal business is the operation of the Rightmove platforms, which have the largest audience of any UK property portal (as measured by time on site). The consolidated financial statements of the Group as at and for the year ended 31 December 2022 are available upon request from the Company Secretary from the Company's registered office at 2 Caldecotte Lake Business Park, Caldecotte Lake Drive, Caldecotte, Milton Keynes, MK7 8LE or are available on the corporate website at plc.rightmove.co.uk.

Statement of compliance

The Group and Company financial statements have been prepared and approved by the Board of directors in accordance with UK-adopted international accounting standards ("IFRS"). The consolidated financial statements were authorised for issue by the Board of directors on 2 March 2023.

Basis of preparation

The accounts have been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006. On publishing the Company financial statements here together with the Group financial statements, the Company is taking advantage of the exemption in section 408 of the Companies Act 2006 not to present its individual statement of comprehensive income and related notes that form a part of these approved financial statements. The financial statements have been prepared on an historical cost basis.

Climate change

In preparing the financial statements, the Directors have considered the impact of climate change, particularly in the context of the climate change risks identified in the Sustainability section of the Strategic Report and the Group's stated target of net zero carbon emissions by 2040. These considerations did not have a material impact on the financial reporting judgements and estimates in the current year. This reflects the conclusion that climate change is not expected to have a significant impact on the Group's short-term or medium-term cash flows including those considered in the going concern and viability assessments, impairment assessments of the carrying value of non-current assets and the estimates of future profitability used in our assessment of the recoverability of deferred tax assets.

Basis of consolidation

Subsidiaries are entities controlled by the Group. Control exists when the Group has existing rights that give it the ability to direct the relevant activities of an entity and has the ability to affect the returns the Group will receive as a result of its involvement with the entity. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Alternative performance measures

In the analysis of the Group's financial performance, certain information disclosed in the financial statements may be prepared on a non-GAAP basis or has been derived from amounts calculated in accordance with IFRS but are not themselves an expressly permitted GAAP measure. These measures are reported in line with the way in which financial information is analysed by management and designed to increase comparability of the Group's year-on-year financial position, based on its operational activity. The key alternative performance measures presented by the Group are:

- *Underlying profit:* which is defined as profit for the year before share-based payments charges (including the related National Insurance and appropriate tax adjustments);
- *Underlying earnings per share (EPS):* which is defined as underlying profit divided by the weighted average number of ordinary shares outstanding during the period;
- *Underlying operating profit:* which is defined as operating profit before share-based payments charges (including the related National Insurance);
- *Underlying costs:* which is defined as administrative expenses before share-based payments charges (including the related National Insurance); and
- *Underlying operating margin:* which is defined as the underlying operating profit as a percentage of revenue.

The directors believe that these alternative performance measures provide a more appropriate measure of the Group's business performance, as share-based payments are a non-cash charge that is not entirely driven by the principal operational activity of the Group. The directors therefore consider underlying operating profit to be the most appropriate indicator of the performance of the business and year-on-year trends.

1 General information, judgements and estimates continued

A reconciliation of the underlying performance measures to the GAAP measures are shown below:

Underlying profit

A reconciliation of the profit for the year to the underlying profit is presented below:

	2022 £000	2021 £000
Profit for the year	**195,681**	183,094
Share-based incentives charge	**4,179**	3,923
NI on share-based incentives	**(110)**	942
Impact on tax charge	**(999)**	(1,144)
Underlying profit	**198,751**	186,815

Underlying profit is used instead of profit to calculate the **underlying earnings per share**: which is underlying profit divided by the weighted average number of ordinary shares in issue for the period, whereas earnings per share is profit for the year divided by weighted average number of ordinary shares in issue for the period (Note 10).

Underlying operating profit

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

	2022 £000	2021 £000
Operating profit	**241,343**	226,100
Share-based incentives charge	**4,179**	3,923
NI on share-based incentives	**(110)**	942
Underlying operating profit	**245,412**	230,965

Underlying operating profit is used to calculate the **underlying operating margin**: which is underlying operating profit as a proportion of revenue, whereas the operating margin calculated as operating profit as a proportion of revenue.

Underlying costs

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

	2022 £000	2021 £000
Administration expenses	**91,279**	81,193
Share-based incentives charge	**(4,179)**	(3,923)
NI on share-based incentives	**110**	(942)
Underlying costs	**87,210**	76,328

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 strongly cash generative and had a cash balance of £35.1m and money market deposits of £5.0m at 31 December 2022 (31 December 2021: cash balance of £43.0m and money market deposits of £5.0m).

The Group bought back shares to the value of £130.0m during the period (2021: £174.4m) and paid dividends totaling £67.7m in May and October 2022 (2021: £64.5m).

1 General information, judgements and estimates continued

Going concern continued

In stress testing the future cash flows of the Group, the directors modelled a range of scenarios which considered the effect on the Group of reductions of varying severity in the number of housing transactions for the period to 30 June 2024 ("the going concern period") and modelled the likely timing of cashflows from our customers during the going concern period. These included severe, but plausible downside scenarios. The model considered the impact of changes in the key drivers of the Group's revenues, including customer numbers and average revenue per advertiser (ARPA). In all the scenarios tested, the Group remained cash positive and debt-free.

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 the period to 30 June 2024 and are therefore prepared the financial statements on a going concern basis.

Judgements and estimates

The preparation of the consolidated and Company financial statements in accordance with UK Adopted International accounting standards and the requirements of Companies Act 2006 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience, and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods, if applicable.

Management has determined that there are no significant areas of estimation uncertainty or critical judgements in applying accounting policies that have a significant effect on the amounts recognised in the consolidated and Company financial statements.

2 Significant accounting policies

New and revised standards and interpretations

There were no new standards adopted by the Group during the year.

The IASB have issued some amendments to IFRS that become mandatory in a subsequent accounting period. The Group has evaluated these changes and assessed that there are no standards that are issued, but not yet effective, that would be expected to have a material impact on the Group in the current or future reporting periods nor on foreseeable future transactions.

Existing accounting policies

The following accounting policies applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the prior year ended 31 December 2021.

Revenue

Revenue principally represents the amounts receivable from customers in respect of property products, primarily membership of the Rightmove platforms, together with the provision of tenant referencing and rent guarantee insurance. Rightmove also provides non-property services, which includes Data Services and Third-Party advertising.

Revenue is recognised based upon the transaction price specified in a contract with a customer. It is recognised at the point when the performance obligations are satisfied, through providing a customer with access to the Rightmove platforms and or products or other services.

(i) Property products: membership of Rightmove platforms

For membership listing services, customers pay monthly subscriptions to list their properties on the Rightmove platforms. Contracts for these services are per branch location or branch equivalent for Agency, Commercial and Overseas customers and per development for New Homes and Built for Rent customers. They vary in length from one month to five years but are typically for periods of six to 12 months.

Performance obligations are satisfied, and revenue recognised, from the point at which the customer has access to the platform to allow them to list their properties. Subscription revenue is spread over the life of the contract. Agency, Overseas and Commercial services are typically billed monthly in advance, from the point the customer gains access to the platform, and New Homes and Built for Rent developers are billed monthly in arrears.

2 Significant accounting policies continued

Customers have the option to enhance their property listings and presence on Rightmove through purchasing additional advertising products. For products that provide enhanced brand exposure over a period of time, revenue is recognised over the life of the product, from the point the customer gains access to the product. Invoices are sent on a monthly basis, in line with the core listing services. For products with a one-off usage basis, revenue is recognised at the end of the month during which the customer chose to apply and use the product.

Discounts may be offered to customers as part of membership or package offers, on a pro-rata basis, and are taken into consideration in the transaction price for each product.

(ii) Property products: provision of tenant referencing and insurance broking commission

Referencing revenue relates to the supply of tenant referencing services, primarily to lettings agency customers. Performance obligations are satisfied, and revenue is recognised, at the end of the month during which the tenant referencing service is completed and the final report is passed to the customer.

Revenue related to insurance broking commission is generated on the sale of rent guarantee insurance to lettings agents and landlord customers, where Rightmove acts as an agent. Revenue is recognised at the start date of the insurance policy purchased and represents the commissions earned.

(iii) Non-property products

Data Services revenue relates to fees generated for a variety of different data and valuation products and tools. Where the contract gives a customer access to use Rightmove's property tools, revenue is recognised on a monthly basis, over the life of the product, from the point the customer gains access to the tools. Where the contract is to provide the customer with specific data, revenue is recognised at the point that the data is transferred to the customer.

Discounts may be offered to customers on a pro-rata basis and are taken into consideration in the transaction price for each performance obligation.

Third-Party advertising revenue represents amounts paid by customers to advertise non-property products on the Rightmove platforms. Performance obligations are met once a customer is actively advertising on the Rightmove platform. Revenue is recognised on a monthly basis over the life of the contract. A small number of arrangements with Third-Party customers mean that Rightmove is acting as an agent, in a principal-agency relationship. In any case where the Group is acting as an agent, revenue is recognised as a net amount, reflecting the margin earned.

Contract assets and liabilities

Contract assets relate to the Group's rights to consideration for services that have been provided at the reporting date. Contract assets are transferred to receivables when the rights to consideration have become unconditional.

Contract liabilities relate to the advance consideration received from Estate Agency, Overseas and Commercial customers, for which revenue is recognised at a later date, as or when the services are provided.

Investments

Investment in subsidiaries are held in the parent Company financial statements at cost, plus any capital contribution to the subsidiaries, less any provision for impairment. Further information is included in Note 14.

Intangible assets

(i) Goodwill

Goodwill arising on a business combination represents the difference between the fair value of the consideration paid and the fair value of the net identifiable assets acquired and is included in intangible assets.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is tested annually for impairment.

(ii) Research and development

The Group undertakes research and development expenditure in view of developing new products and improving the existing property platforms. Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, is recognised in the income statement as incurred.

2 Significant accounting policies continued

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.

Directly attributable costs that are capitalised as part of the software product, website or system include employee and contractor costs. Other development expenditures that do not meet these criteria, 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 over their useful lives (not exceeding five years) at the point in which they come into use.

(iii) Computer software and licences

Computer software and externally acquired software licences are capitalised and stated at cost less accumulated amortisation and impairment losses. Amortisation is charged from the date the asset is available for use. Amortisation is provided to write off the cost less the estimated residual value of the computer software or licence by equal annual instalments over its estimated useful economic life as follows:

Computer software	20.0% – 33.3% per annum
Software licences	20.0% – 33.3% per annum

(iv) Customer relationships

The customer relationships identified on the acquisition of Rightmove Landlord & Tenant Services are valued using the income approach, calculating the multi-period excess earnings. Amortisation is expensed in the income statement on a straight-line basis over the estimated useful economic life as follows:

Customer relationships	10.0% per annum

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	33.3% per annum
Leasehold improvements	remaining life of the lease

Impairment

The carrying value of property, plant and equipment 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 and intangible assets that have an indefinite useful life are not subject to amortisation but are tested for impairment annually and whenever there is an indication that they might be impaired. An impairment loss is recognised for the amount by which the carrying value of the asset exceeds its recoverable amount.

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

2 Significant accounting policies continued

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units (or "CGUs"). Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Where the original maturity exceeds three months, amounts are classified as money market deposits and presented separately within the Balance Sheet.

Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

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. The unwinding of the discount is recognised as a finance cost where material.

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. If the Group has a termination option, which it considers it reasonably certain to exercise, then the lease term will be considered to be until the point the termination option will take effect.

At the commencement date the right of use asset is measured at an amount equal to the lease liability plus any lease payments made before the commencement date and any initial direct costs, less any lease incentive payments. An estimate of costs to be incurred in restoring an asset, in accordance with the terms of the lease, is also included in the right of use asset at initial recognition. Subsequently, the right of use asset is depreciated over the life of the lease term.

An adjustment is also made to the right of use to reflect any remeasurement of the corresponding lease liability. The right of use assets are also subject to impairment testing under IAS 36. Short-term leases and low value leases are not recognised as lease liabilities and right of use assets but are recognised as an expense straight line over the lease term.

Employee benefits

(i) Pensions

The Group provides access to stakeholder pension schemes (defined contribution pension plans). Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the income statement when they are incurred.

(ii) Employee share schemes

The Group provides share-based incentive plans allowing executive directors and other employees to acquire shares in the Company. An expense is recognised in the income statement, with a corresponding increase in equity, over the period during which the employees become unconditionally entitled to acquire equity settled share-based incentives.

2 Significant accounting policies continued

Fair value at the grant date is measured using either the Monte Carlo or Black Scholes pricing model as is most appropriate for each scheme. Measurement inputs include: share price on measurement date; exercise price of the instrument; expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information); weighted average expected life of the instruments (based on historical experience and general option behaviour); expected dividends; and, risk-free interest rates (based on government bonds). Service and non-market performance conditions attached to the awards are not taken into account in determining the fair value of the individual shares awarded.

For share-based incentive awards with non-vesting conditions, the grant date fair value of the share-based incentives is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. When either the employee or the Company chooses not to meet the non-vesting condition, the failure to meet the non-vesting condition is treated as a cancellation and the cost that would have been recognised over the remainder of the vesting period is recognised immediately in the income statement. For awards with market-related performance criteria (such as TSR), an expense is recognised over the vesting period irrespective of whether the market condition is satisfied.

Share awards to employees are made by the Company and treated as equity settled share-based payments: share-based payments awards which are shareholder approved schemes (DSP and PSP) are settled via Treasury shares for employees. EBT shares are used for the non-shareholder approved schemes (RSP) and also for the SAYE shares for those employed or previously employed by the subsidiary, Rightmove Group Limited, and its subsidiaries; the SIP shares are used to settle the SIP award of free shares to employees.

(iii) Own shares held by The Rightmove Employee Share Trust (EBT)

The Group put in place an employee benefit trust (EBT) a number of years ago. The EBT was sponsored and funded by the parent Company at the time, which was Rightmove Group Limited. Whilst the Group has since been restructured under a new topco – the Company Rightmove plc – the sponsorship of the trust was not changed and the EBT shares are held in the subsidiary Rightmove Group Limited.

(iv) Own shares held by The Rightmove Share Incentive Plan Trust (SIP)

The Company established the Rightmove Share Incentive Plan Trust (SIP) in November 2014. The SIP is treated as an agent of Rightmove plc, and as such SIP transactions are treated as being those of Rightmove plc and are therefore reflected in the Group's consolidated financial statements. In particular, 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 13.8%, which management expects to be the prevailing rate when share-based incentives are exercised. In the case of share options, it is provided on the difference between the share price at the reporting date and the average exercise price of share options. In the case of nil cost performance shares and deferred shares, it is provided based on the share price at the reporting date. The NI on share-based payments in relation to the exercise of the shares is charged to the income statement over the vesting period of the award.

Treasury shares and shares purchased for cancellation

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from equity. Repurchased shares are either held in treasury or cancelled.

Financial instruments

Under IFRS 9, on initial recognition, a financial asset is classified and measured at: amortised cost, fair value through profit or loss or fair value though other comprehensive income.

A financial asset is measured at amortised cost if it meets both of the following conditions: it is held within a business model whose objective is to hold assets to collect contractual cash flows; and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Under IFRS 9, trade receivables including contract assets, without a significant financing component, are classified and held at amortised cost, being initially measured at the transaction price and subsequently measured at amortised cost less any impairment loss.

2 Significant accounting policies continued

The Group has elected to measure loss allowances for trade receivables and contract assets at an amount equal to lifetime expected credit losses ('ECLs'). Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Group assesses whether a financial asset is in default on a case-by-case basis when it becomes probable that the customer is unlikely to pay its credit obligations. The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For all customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

When required, ECLs are adjusted to take into account macro-economic factors. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

On initial recognition financial liabilities are measured fair value, they are classified and subsequently measured at amortised cost. Financial liabilities measured at amortised cost include trade and other payables and lease liabilities.

Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

Segmental reporting

Rightmove has one reportable segment, being the consolidated result. Whilst the Chief Operating Decision Maker separately monitors revenue for different business units they do not separately monitor business unit profit, operating costs, financial income, financial expenses and income taxes for these areas of the business, instead monitoring this on a consolidated level.

The Group presents internal financial information that measures business performance to the Chief Executive Officer, who is the Group's Chief Operating Decision Maker. This information is used for the purpose of making decisions about resources to be allocated and of assessing performance. This financial information includes information on revenue performance and specific monitoring of trade receivable levels for each of the following business units:

- Agency which provides resale and lettings property advertising services on Rightmove's platforms;
- New Homes which provides property advertising services to new home developers and housing associations on Rightmove's platforms; and
- Other which comprises Overseas and Commercial property advertising services; non-property advertising services which include our Third-Party advertising and Data Services; and the new mortgages business.

All revenues in all periods are derived from third parties. The disaggregated revenue is included within Note 4.

Financial income and expenses

Financial income comprises interest receivable on cash balances and money market deposits and dividend income. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Company's right to receive payment is established.

Financial expenses comprise banking fees and bank charges and the unwinding of the discount on provisions and lease liabilities.

Taxation

Income tax on the results for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period net of any charge or credit posted directly to equity, using tax rates enacted or substantially enacted at the reporting date and any adjustment to tax payable in respect of previous periods.

2 Significant accounting policies continued

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 taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable 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 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 substantially 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.

In accordance with IAS 12, the Group policy in relation to the recognition of deferred tax on the exercise of share-based incentives is to include the income tax effect of the tax deduction in the income statement, up to the value of the income tax charge on the cumulative IFRS 2 charge. The remainder of the income tax effect of the tax deduction is recognised in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and it is the intention to settle these on a net basis.

Dividends

Dividends unpaid at the reporting date are only recognised as a liability (and deduction to equity) at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Earnings per share (EPS)

The Group presents basic and diluted EPS data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. For diluted EPS, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive shares. The Group's potential dilutive instruments are in respect of share-based incentives granted to employees, which will be settled by ordinary shares held by the EBT, the SIP and shares held in treasury.

3 Risk and capital management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk.

This note presents information about the Group and Company's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or banking institution fails to meet its contractual obligations.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group provides credit to customers in the normal course of business. The Group provides its services to a wide range of customers in the UK and overseas and therefore believes it has no material concentration of credit risk.

The majority of the Group's customers pay via monthly direct debit, minimising the risk of non-payment. The Group establishes an expected credit loss that represents its estimate of losses in respect of trade and other receivables, including contract assets. Further details of these are given in Note 24.

The Group's treasury policy is to monitor cash and deposit balances on a daily basis and to manage counterparty risk by ensuring that no more than £40,000,000 is held with any single institution.

3 Risk and capital management continued

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash. The Group and Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's revenue model is largely subscription-based, which results in a regular level of cash conversion allowing it to service working capital requirements.

The Group and Company ensure that they have sufficient cash on demand to meet expected operational expenses, excluding the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. Throughout the year, the Group typically had sufficient cash on demand to meet operational expenses, before financing activities, for a period of 179 days (2021: 252 days).

Market risk

Market risk is the risk that changes in market prices such as foreign exchange and interest rates will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Currency risk

All of the Group's sales and more than 97% (2021: 98%) of the Group's purchases are sterling denominated, accordingly it has no significant currency risk.

(ii) Interest rate risk

Group has interest bearing lease liabilities, although the interest on these is insignificant. The Group is exposed to interest rate risk on cash and money market deposit balances. The Company has no interest bearing financial liabilities, other than intercompany payables with its subsidiary Rightmove Group Limited.

Capital management

The Board's policy is to maintain an efficient statement of financial position so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of directors considers that the future working capital and capital expenditure requirements of the Group will continue to be low and accordingly return on capital measures are not key performance targets. The Board of directors monitors the spread of the Company's shareholders as well as basic EPS. The Board's policy is to return surplus capital to shareholders through a combination of dividends and share buybacks.

(i) Dividend policy

The Board of directors has a progressive dividend policy and monitors the level of dividends to ordinary shareholders in relation to the growth in underlying profit. The Board has adopted this policy in order to align shareholder returns with the underlying growth achieved in the profitability of the Company.

The capacity of the Company to make dividend payments is primarily determined by the level of available retained earnings in the Company, after deduction of own shares held, and the cash resources of the Group. The retained earnings of the Company, after deduction of own shares held, are £405,026,000 (2021: £409,696,000) as set out in the Company statement of changes in shareholders' equity. The Group has cash and money market deposits at 31 December 2022 of £40,136,000 (2021: cash of £47,988,000), 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 2022, cash generated from operating activities was £244,166,000 (2021: £236,836,000) representing an operating cash conversion rate of 101% (2021: 105%) – where operating cash conversion is defined as the cashflow from operating activities divided by the operating profit for the year.

(ii) Share buybacks

The Company purchases its own shares in the market; the timing of which depends on available free cash flow and market conditions. In 2022, 22,277,147 (2021: 26,709,384) shares were bought back at an average price of £5.83 (2021: £6.53) and were cancelled (Note 21).

There were no changes in the Group's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

4 Revenue

The Group's operations and main revenue streams are those described in these annual financial statements. The Group's revenue is derived from contracts with customers.

Disaggregation of revenue

In the following table, revenue is disaggregated by property and non-property advertising revenue. The table also includes a reconciliation of the disaggregated revenue with the Group's business units.

Year ended 31 December 2022	Agency £000	New Homes £000	Other £000	Total £000
Revenue stream				
Property products	**247,310**	**52,588**	**17,254**	**317,152**
Non-property products	**–**	**–**	**15,470**	**15,470**
	247,310	**52,588**	**32,724**	**332,622**

Year ended 31 December 2021	Agency £000	New Homes £000	Other £000	Total £000
Revenue stream				
Property products	224,490	50,026	14,211	288,727
Non-property products	–	–	16,159	16,159
	224,490	50,026	30,370	304,886

Geographic information

In presenting information on the basis of geography, revenue and assets reflect the geographical location of customers.

	2022		2021	
Group	Revenue £000	Trade receivables £000	Revenue £000	Trade receivables £000
UK	**327,188**	**20,880**	300,056	17,876
Rest of the world	**5,434**	**29**	4,830	54
	332,622	**20,909**	304,886	17,930

Contract balances

The contract assets primarily relate to the Group's rights to consideration for services provided but not invoiced at the reporting date. The contract assets are transferred to trade receivables when invoiced and the rights have become unconditional.

The contract liabilities primarily relate to the advance consideration received from Agency, Overseas and Commercial customers, for which revenue is recognised as or when the services are provided.

The following table provides information about contract assets and contract liabilities from contracts with customers:

	Contract assets £000	Contract liabilities £000
Contract balances as at 31 December 2021	**120**	**(2,633)**
Performance obligations satisfied in previous years	(120)	–
Performance obligations satisfied in the current year	–	2,623
Accrued/(deferred) during the year	454	(2,315)
Contract balances as at 31 December 2022	**454**	**(2,325)**

5 Operating profit

	Note	2022 £000	2021 £000
Operating profit is stated after charging:			
Employee benefits	6	**45,474**	37,974
Depreciation of property, plant and equipment	12	**3,504**	3,448
Amortisation of intangibles	13	**1,082**	991
Trade receivables impairment charge	24	**733**	260

Auditor's remuneration

	2022 £000	2021 £000
Fees payable to the Company's auditor in respect of the audit		
Audit of the Company's financial statements	**140**	53
Audit of the Company's subsidiaries pursuant to legislation	**310**	235
Total audit remuneration	**450**	288
Fees payable to the Company's auditor in respect of non-audit related services		
Half-year review of the condensed financial statements	**40**	25
All other services	**10**	2
Total non-audit remuneration	**50**	27

There were no other fees payable to EY LLP (2021: there were no other fees payable to KPMG LLP).

6 Employee numbers and costs

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

	2022	2021
Number of employees		
Administration	**606**	526
Management	**41**	46
	647	572

The average number of employees in the parent Company were 10 (2021: 10), including six non-executive directors (2021: six) and four employees within management roles (2021: four).

The aggregate payroll costs of these persons were as follows:

	Group		Company	
	2022 £000	2021 £000	2022 £000	2021 £000
Wages and salaries	**38,396**	32,353	**1,593**	1,655
Social security costs	**5,111**	4,006	**264**	241
Pension costs	**1,967**	1,615	**48**	46
	45,474	37,974	**1,905**	1,942
Share-based payments cost (Note 23)	**4,069**	4,865	**846**	1,057
Total	**49,543**	42,839	**2,751**	2,999

6 Employee numbers and costs continued

Wages and salaries include £15,927,000 (2021: £11,807,000) relating to the product development and technology teams; these teams spend a proportion of their time on research and development activities, including innovation of our product proposition and enhancements to the Rightmove platforms, as well as on routine maintenance of the platforms. Social security costs only include the national insurance on wages and salaries; the national insurance credit of £110,000 (2021: charge of £942,000) relating to NI on share-based incentives is included within the share-based payments cost shown above.

7 Financial income

	2022 £000	2021 £000
Interest income on cash and cash equivalents	337	17
Interest income on money market deposits	44	3
	381	20

8 Financial expenses

	2022 £000	2021 £000
Other interest payable	219	198
Interest unwind on lease liabilities	223	273
	442	471

9 Income tax expense

	2022 £000	2021 £000
Current tax expense		
Current year	46,041	42,307
Adjustment to current tax charge in respect of prior years	102	113
	46,143	42,420
Deferred tax (Note 15)		
Origination and reversal of temporary differences	(195)	(113)
Adjustment to deferred tax in respect of prior years	(85)	175
Increase in tax rate at which deferred tax is being recognised	(262)	73
	(542)	135
Total income tax expense	45,601	42,555

9 Income tax expense continued

Income tax credit recognised directly in equity

	2022 £000	2021 £000
Current tax		
Share-based incentives	**(28)**	(609)
Deferred tax		
Share-based incentives	**1,180**	(260)
Increase in tax rate at which deferred tax is being recognised	**68**	(59)
	1,248	(319)
Total income tax charge/(credit) recognised directly in equity	**1,220**	(928)

Total income tax recognised directly in equity in respect of the Company was a charge of £123,000 (2021: a credit of £211,000).

Reconciliation of effective tax rate

The Group's consolidated effective tax rate for the year ended 31 December 2022 is 18.9% (2021: 18.9%) which is lower than (2021: lower than) the standard rate of corporation tax in the UK due to the items shown below:

	2022 £000	2021 £000
Profit before tax	**241,282**	225,649
Current tax at 19.0% (2021: 19.0%)	**45,844**	42,873
(Increase)/reduction in tax rate at which deferred tax is being provided	**(262)**	73
Net (non-taxable income) /non-deductible expenses	**16**	(654)
Adjustment to deferred tax charge in respect of prior years	**(85)**	175
Adjustment to current tax charge in respect of prior years	**102**	113
Difference between the current and deferred tax rates	**(14)**	(25)
	45,601	42,555

Factors affecting future tax charge

The increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the Company's future current tax charge accordingly. The deferred tax at 31 December 2022 has been calculated based on these rates, reflecting the expected timing of reversal of the related temporary differences (Note 15).

10 Earnings per share (EPS)

	£000	Pence per share Basic	Pence per share Diluted
Year ended 31 December 2022			
Profit for the year and EPS	**195,681**	**23.4**	**23.4**
Underlying profit and underlying EPS	**198,751**	**23.8**	**23.7**
Year ended 31 December 2021			
Profit for the year and EPS	183,094	21.3	21.3
Underlying profit and underlying EPS	186,815	21.8	21.7

10 Earnings per share (EPS) continued

Weighted average number of ordinary shares (basic)

	2022 Number of shares	2021 Number of shares
Issued ordinary shares at 1 January less ordinary shares held by the EBT and SIP Trust	**857,732,814**	884,234,565
Less own shares held in treasury at the beginning of the year	**(12,480,472)**	(13,285,490)
Weighted effect of own shares purchased for cancellation	**(9,977,584)**	(12,603,891)
Weighted effect of share-based incentives exercised	**144,448**	436,477
Weighted effect of shares purchased	**(99,344)**	(11,640)
Issued ordinary shares at 31 December less ordinary shares held by treasury, SIP and the EBT	**835,319,862**	858,770,021

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.

	2022 Number of shares	2021 Number of shares
Weighted average number of ordinary shares (basic)	**835,319,862**	858,770,021
Dilutive impact of share-based incentives outstanding	**2,185,506**	1,511,725
	837,505,368	860,281,746

The average market value of the Group's shares for the purposes of calculating the dilutive effect of share-based incentives was based on quoted market prices during the period which the share-based incentives were outstanding.

11 Dividends

Dividends declared and paid by the Company were as follows:

	2022		2021	
	Pence per share	£000	Pence per share	£000
2020 final dividend paid	**–**	**–**	4.50	38,900
2021 interim dividend paid	**–**	**–**	3.00	25,594
2021 final dividend paid	**4.8**	**40,312**	–	–
2022 interim dividend paid	**3.3**	**27,393**	–	–
	8.1	**67,705**	7.5	64,494
Unclaimed dividends returned	**–**	**(26)**	–	(47)
Net dividends included in the statement of cash flows	**–**	**67,679**	–	64,447

After the reporting date, a final dividend of 5.2p (2021: 4.8p) per qualifying ordinary share, being £42,911,000 (2021: £40,403,000), was proposed by the Board of Directors. The final dividend will be paid, subject to shareholder approval, on 26 May 2023.

The 2021 final dividend of £40,312,000 (4.8p per qualifying share) was paid on 27 May 2022. It was £91,000 lower than that reported in the 2021 annual accounts due to a decrease in the ordinary shares entitled to a dividend between 25 February 2022 and the interim dividend record date of 29 April 2022.

The 2022 interim dividend paid on 28 October 2022 was £27,393,000, being £407,000 lower than that reported in the 2022 Half-Year report of £27,800,000. This was due to a decrease in the number of ordinary shares entitled to a dividend between 30 June 2022 and the interim dividend record date of 30 September 2022.

The terms of the EBT provide that dividends payable on the ordinary shares held by the EBT are waived. No provision was made for the final dividend in either year and there are no income tax consequences.

12 Property, plant and equipment

Group	Land & buildings* £000	Office equipment, fixtures & fittings £000	Computer equipment £000	Leasehold improvements £000	Motor vehicles* £000	Total £000
Cost						
At 1 January 2022	14,834	1,080	12,587	1,115	2,389	32,005
Additions	–	488	347	–	–	835
Leased asset additions	765	–	–	–	343	1,108
Disposal	(555)	(60)	(518)	2	2	(1,129)
At 31 December 2022	15,044	1,508	12,416	1,117	2,734	32,819
Depreciation						
At 1 January 2022	(6,106)	(947)	(10,721)	(710)	(1,531)	(20,015)
Charge for year	(1,722)	(134)	(1,054)	(75)	(519)	(3,504)
Disposal	555	60	518	(2)	(2)	1,129
At 31 December 2022	(7,273)	(1,021)	(11,257)	(787)	(2,052)	(22,390)
Net book value						
At 31 December 2022	**7,771**	**487**	**1,159**	**330**	**682**	**10,429**
At 31 December 2021	8,728	133	1,866	405	858	11,990

Group	Land & buildings* £000	Office equipment, fixtures & fittings £000	Computer equipment £000	Leasehold improvements £000	Motor vehicles* £000	Total £000
Cost						
At 1 January 2021	14,634	1,074	11,893	1,115	1,703	30,419
Additions	–	6	694	–	–	700
Leased asset additions	–	–	–	–	686	686
Modification of leased assets	200	–	–	–	–	200
At 31 December 2021	14,834	1,080	12,587	1,115	2,389	32,005
Depreciation						
At 1 January 2021	(4,531)	(802)	(9,566)	(588)	(1,080)	(16,567)
Charge for year	(1,575)	(145)	(1,155)	(122)	(451)	(3,448)
At 31 December 2021	(6,106)	(947)	(10,721)	(710)	(1,531)	(20,015)
Net book value						
At 31 December 2021	**8,728**	**133**	**1,866**	**405**	**858**	**11,990**
At 31 December 2020	10,103	272	2,327	527	623	13,852

* Land & Buildings and Motor Vehicles are Right of Use assets held under leasing arrangements accounted for in accordance with IFRS16. Further disclosure is in Note 19.

The Company had no property, plant or equipment in either year.

13 Intangible assets

Group	Goodwill £000	Computer software £000	Customer relationships £000	Total £000
Cost				
At 1 January 2022	16,516	7,386	4,521	28,423
Additions	–	2,015	–	2,015
Disposal	–	(838)	–	(838)
At 31 December 2022	16,516	8,563	4,521	29,600
Amortisation				
At 1 January 2022	–	(6,264)	(1,018)	(7,282)
Charge for year	–	(630)	(452)	(1,082)
Disposed in the year	–	838	–	838
At 31 December 2022	–	(6,056)	(1,470)	(7,526)
Net book value				
At 31 December 2022	**16,516**	**2,507**	**3,051**	**22,074**
At 31 December 2021	16,516	1,122	3,503	21,141

Group	Goodwill £000	Computer software £000	Customer relationships £000	Total £000
Cost				
At 1 January 2021	16,516	7,367	4,521	28,404
Additions	–	19	–	19
At 31 December 2021	16,516	7,386	4,521	28,423
Amortisation				
At 1 January 2021	–	(5,726)	(565)	(6,291)
Charge for year	–	(538)	(453)	(991)
At 31 December 2021	–	(6,264)	(1,018)	(7,282)
Net book value				
At 31 December 2021	**16,516**	**1,122**	**3,503**	**21,141**
At 31 December 2020	16,516	1,641	3,956	22,113

The Company had no intangible assets in either year.

Impairment testing for cash-generating units containing goodwill

The goodwill comprises £14.1m recognised on the acquisition of Rightmove Landlord & Tenant Services Limited in 2019; a further £1.7m arising on the acquisition of The Outside View Analytics Limited in May 2016; and £0.7m of purchased goodwill arising pre-transition to IFRS.

Management performed the annual impairment test. For the purposes of impairment testing, goodwill is allocated to the Group's lowest cash generating unit which is the Agency only business unit. The calculations used in the cash flow projections are based on the latest three-year business plan which includes revenue per business unit, which has been updated to reflect the most recent developments as at the reporting date. An allocation of costs is then estimated for impairment testing purposes in accordance with IAS 36. The impairment test looked at cash flows over the coming five years. The key assumptions used were the long-term growth rate for years outside of the three-year business plan of 5% (2021: 3%), and the pre-tax discount rate used of 10% (2021: 10%). The result of the impairment testing is that the recoverable amount was significantly higher than the carrying amount and there is no impairment. This result is not sensitive to any reasonable possible changes in the key assumptions used.

14 Investments

The subsidiaries of the Group as at 31 December 2022 were as follows:

Company	Nature of business	Country of incorporation	Holding	Class of shares	Trading status
Rightmove Group Limited	Online property advertising	England and Wales	100%	Ordinary	Trading
Rightmove Financial Services Limited	Online rental services	England and Wales	100%	Ordinary	Trading
Rightmove Landlord and Tenant Services Limited	Rental referencing and insurance services	England and Wales	100%	Ordinary	Trading

During the year, on 11 October 2022, Rightmove Property Services Limited – a dormant Company incorporated in England and Wales – was struck off the Companies House register and dissolved.

All the above subsidiaries are included in the Group consolidated financial statements. The registered office for all subsidiaries of the Group is 2 Caldecotte Lake Business Park, Caldecotte Lake Drive, Caldecotte, Milton Keynes, MK7 8LE.

Company	2022 £000	2021 £000
Investment in subsidiary undertakings		
At 1 January	**560,740**	557,622
Additions – subsidiary share-based payments charge	**3,156**	3,118
At 31 December	**563,896**	560,740

In 2008, the Company became the holding Company of Rightmove Group Limited (formerly Rightmove plc, Company no. 03997679) and its subsidiaries pursuant to a Scheme of Arrangement under s425 of the Companies Act 2006, by way of a share-for-share exchange. Following the Scheme of Arrangement, the Company underwent a court-approved capital reduction. The consolidated assets and liabilities of the Group immediately after the Scheme were substantially the same as the consolidated assets and liabilities of the Group immediately prior to the Scheme.

Following the capital reconstruction in 2008, all employees' share-based incentives were transferred to the new holding Company, Rightmove plc. In addition, certain directors' contracts of employment were transferred from Rightmove Group Limited to Rightmove plc, whilst all other employees remained employed by Rightmove Group Limited. Accordingly, the share-based payments charge has been split between the Company and Rightmove Group Limited with £3,156,000 (2021: £3,118,000) being recognised in the Company accounts as a capital contribution to its subsidiary.

The Company's investment in its subsidiary undertaking, Rightmove Group Limited, has been assessed for impairment. Management compared the carrying amount of the investment to the market capitalisation of the Group, as Rightmove Group Limited contains 99% of the Group's trading operations. There was no impairment as at 31 December 2022 – the market capitalisation of the Group was more than seven times greater than the Company's investment in Rightmove Group Limited.

15 Deferred tax asset and deferred tax liability

Net deferred tax position

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis.

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Deferred tax asset	2,354	3,135	478	481
Deferred tax liability	(894)	(966)	–	–
At 31 December	**1,460**	2,169	**478**	481

The deferred tax asset and deferred tax liability are attributable to the following:

Deferred tax asset

	Group				Company
	Share-based incentives £000	Property, plant and equipment £000	Provisions £000	Total £000	Share-based incentives £000
At 1 January 2022	**2,576**	**419**	**140**	**3,135**	**481**
Adjustment in respect of prior year	–	–	77	77	–
Recognised in income	654	(184)	(80)	390	139
Recognised directly in equity	(1,248)	–	–	(1,248)	(142)
At 31 December 2022	**1,982**	**235**	**137**	**2,354**	**478**
At 1 January 2021	2,066	381	396	2,843	549
Adjustment in respect of prior year	–	10	(175)	(165)	–
Recognised in income	191	28	(81)	138	(24)
Recognised directly in equity	319	–	–	319	(44)
At 31 December 2021	2,576	419	140	3,135	481

The decrease in the deferred tax asset at 31 December 2022 is mostly driven by the decrease in the deferred tax in relation to the share-based incentives, which reflected a decrease in the share price during the year to £5.11 from £7.95 in 2021 (more than offsetting the increase in the rate at which deferred tax was recognized).

Deferred tax liability

Group	Intangibles 2022 £000	Intangibles 2021 £000
At 1 January	**(966)**	(859)
Prior year adjustment	**7**	(10)
Recognised in income	**65**	(97)
At 31 December	**(894)**	(966)

The decrease in the deferred tax liability as at 31 December 2022 is due to amortization.

The deferred tax as at 31 December 2022 has been calculated at the average rate of 24% (2021:21%) which represents the average rate at which the assets and liabilities are expected to reverse in the future, based on substantively enacted UK tax rates.

16 Trade and other receivables

Group	Note	2022 £000	2021 £000
Trade receivables		**21,754**	18,645
Less provision for impairment of trade receivables	24	**(845)**	(715)
Net trade receivables		**20,909**	17,930
Prepayments		**5,243**	5,028
Interest receivable		**48**	1
Other debtors		**414**	153
		26,614	23,112

Exposure to credit and currency risks and expected credit losses relating to trade and other receivables are disclosed in Note 24.

The Company had no trade and other receivables in either year.

17 Cash and deposits

Group	2022 £000	2021 £000
Cash and cash equivalents	**35,089**	42,985
Money market deposits	**5,047**	5,003
	40,136	47,988

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 0.9% (2021: 0.0%). The cash and cash equivalents balance included £237,000 (2021: £89,000) which is restricted to use in accordance with the deeds of the EBT.

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 0.9% (2021: 0.1%).

The company had cash and cash equivalents of £408 during the year (2021: £468).

18 Trade and other payables

	Group		Company	
	2022 £000	2021 £000	2022 £000	2021 £000
Trade payables	**1,155**	3,056	**–**	–
Trade accruals	**6,147**	7,748	**935**	1,139
Other creditors	**1,284**	979	**–**	–
Other taxation and social security	**12,288**	10,974	**–**	–
Inter-group payables	**–**	–	**26,713**	21,842
	20,874	22,757	**27,648**	22,981

19 Leases

The Group leases assets, including land and buildings and motor vehicles, that are held within property, plant and equipment (Note 12). Information about leases for which the Group is a lessee is presented below.

Analysis of property, plant and equipment between owned and leased assets	2022 £000	2021 £000
Net book value of property, plant and equipment owned	**1,976**	2,404
Net book value of leased right of use assets	**8,453**	9,586
	10,429	11,990

Net book value of right of use assets	Property £000	Vehicles £000	Total £000
At 1 January 2022	8,728	858	9,586
Additions	765	343	1,108
Depreciation charge	(1,722)	(519)	(2,241)
At 31 December 2022	**7,771**	**682**	**8,453**
At 1 January 2021	10,103	623	10,726
Additions	–	686	686
Lease modification	200	–	200
Depreciation charge	(1,575)	(451)	(2,026)
At 31 December 2021	8,728	858	9,586

Lease liabilities maturity analysis – contractual undiscounted cash flows	2022 £000	2021 £000
Less than one year	**2,558**	2,398
One to five years	**7,522**	8,828
More than five years	**–**	432
	10,080	11,658

Lease liabilities included in the statement of financial position	2022 £000	2021 £000
Current	**2,327**	2,177
Non-current	**7,242**	8,832
	9,569	11,009

Amounts recognised in income statement	2022 £000	2021 £000
Interest on lease liabilities	**223**	273
Expenses relating to short-term leases	**281**	204
Expenses relating to low-value asset leases (excluding short-term leases of low-value assets)	**28**	22
	532	499

19 Leases continued

Amount recognised in the statement of cash flows	2022 £000	2021 £000
Total cash outflow for all leases	2,940	2,464

Reconciliation of movement of lease liabilities to cashflows

	2022 £000	2021 £000
At 1 January	11,009	12,310
Payment of lease liabilities – capital	(2,391)	(2,464)
Payment of lease liabilities – interest	(232)	–
Total changes arising from cash flows	(2,623)	(2,464)
New leases net of provisions	962	886
Interest	223	273
Other movements	(2)	4
Total liability relating to other changes	1,183	1,163
Balance as at 31 December	9,569	11,009

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.

	Dilapidations provision £000	Employee provisions £000	Contingent consideration £000	Total £000
At 1 January 2022	646	–	–	646
Utilised during the year	(60)	–	–	(60)
Released during the year	(5)	–	–	(5)
Charged in the year	248	–	–	248
At 31 December 2022	829	–	–	829
Current	–	–	–	–
Non-current	829	–	–	829
		–	–	

20 Provisions continued

	Dilapidations provision £000	Employee provisions £000	Contingent consideration £000	Total £000
At 1 January 2021	562	666	2,407	3,635
Utilised during the year	–	(666)	–	(666)
Released during the year	–	–	(2,407)	(2,407)
Charged in the year	84	350	–	434
Reclassified in the year	–	(350)	–	(350)
At 31 December 2021	646	–	–	646
Current	61	–	–	61
Non-current	585	–	–	585
	646	–	–	646

During the prior year 2021, the Group reclassified the accrual in relation to employee-related holiday pay, from provisions to be shown as an accrual within Note 16 Trade and Other Payables. The provision for contingent consideration that arose of the acquisition of Rightmove Landlord and Tenant Services Limited was released during the prior year on 30 June 2021 due to the possibility of meeting the threshold performance criteria within the remaining timescales, to the end of 2021, being remote.

The Company had no provisions in either year.

21 Share capital

	2022		2021	
	Amount £000	**Number of shares**	Amount £000	Number of shares
In issue ordinary shares				
At 1 January	**860**	**859,678,232**	887	886,387,616
Purchase and cancellation of shares	**(22)**	**(22,277,147)**	(27)	(26,709,384)
At 31 December	**838**	**837,401,085**	860	859,678,232

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 2022 are 1,375,963 (2021: 1,158,418) shares held by the EBT, 930,592 (2021: 787,000) shares held by the SIP and 12,185,222 (2021: 12,480,472) shares held in Treasury.

In June 2007, the Company commenced a share buyback program to purchase its own ordinary shares. The total number of shares bought back in 2022 was 22,277,147 (2021: 26,709,384) shares representing 2.7% (2021: 3.1%) of the ordinary shares in issue (excluding shares held in treasury). All of the shares bought back in both years were cancelled. The shares were acquired on the open market at a total consideration (excluding costs) of £129,981,000 (2021: £174,369,000). The maximum and minimum prices paid were £6.89 (2021: £7.83) and £4.39 (2021: £5.52) per share respectively. The average price paid was £5.83 (2021: £6.53). Costs incurred on purchase of own shares in relation to stamp duty charges and broker expenses were £910,000 (2021: £1,224,000).

22 Reconciliation of movement in capital and reserves

Group

Own shares held – £000

	EBT shares reserve £000	SIP shares reserve £000	Treasury shares £000	Total £000
Own shares held as at 1 January 2021	(1,825)	(3,415)	(6,312)	(11,552)
Shares purchased for share incentive plans	(1,127)	(157)	–	(1,284)
Shares transferred to SIP	1,127	(1,127)	–	–
Share-based incentives exercised in the year	273	560	383	1,216
SIP releases in the year	–	32	–	32
Own shares held as at 31 December 2021	(1,552)	(4,107)	(5,929)	(11,588)
Own shares held as at 1 January 2022	**(1,552)**	**(4,107)**	**(5,929)**	**(11,588)**
Shares purchased for share incentive plans	**(2,216)**	**(682)**	**–**	**(2,898)**
Shares transferred to SIP	**555**	**(555)**	**–**	**–**
Share-based incentives exercised in the year	**56**	**289**	**140**	**485**
SIP releases in the year	**–**	**103**	**–**	**103**
Own shares held as at 31 December 2022	**(3,157)**	**(4,952)**	**(5,789)**	**(13,898)**

Own shares held – number of shares

	Number of shares			
	EBT shares reserve	SIP shares reserve	Treasury shares	Total
Own shares held as at 1 January 2021	1,395,476	757,575	13,285,490	15,438,541
Shares purchased for share incentive plans	148,147	20,278	–	168,425
Shares transferred to SIP	(148,147)	148,147	–	–
Share-based incentives exercised in the year	(237,058)	(133,200)	(805,018)	(1,175,276)
SIP releases in the year	–	(5,800)	–	(5,800)
Own shares held as at 31 December 2021	1,158,418	787,000	12,480,472	14,425,890
Own shares held as at 1 January 2022	**1,158,418**	**787,000**	**12,480,472**	**14,425,890**
Shares purchased for share incentive plans	**432,254**	**128,774**	**–**	**561,028**
Shares transferred to SIP	**(99,476)**	**99,476**	**–**	**–**
Share-based incentives exercised in the year	**(115,233)**	**(63,893)**	**(295,250)**	**(474,376)**
SIP releases in the year	**–**	**(20,765)**	**–**	**(20,765)**
Own shares held as at 31 December 2022	**1,375,963**	**930,592**	**12,185,222**	**14,491,777**

22 Reconciliation of movement in capital and reserves continued

(a) EBT shares reserve (Group)

This reserve represents the cost of own shares acquired by the EBT less any exercises of share-based incentives.

At 31 December 2022, the EBT held 1,375,963 (2021: 1,158,418) ordinary shares in the Company, representing 0.2% (2021: 0.1%) of the ordinary shares in issue (excluding shares held in treasury). The market value of the shares held in the EBT at 31 December 2022 was £7,031,000 (2021: £9,209,000).

(b) SIP shares reserve (Group and Company)

In November 2014, the Company established the Rightmove Share Incentive Plan Trust (SIP). This reserve represents the cost of acquiring shares less any exercises or releases of SIP awards. Employees of Rightmove Group Limited and Rightmove plc were offered 500 free shares with effect from 21 December 2022 (2021: 400), subject to a three-year service period. During the year 63,893 shares were exercised (2021: 133,200) and 20,765 shares (2021: 5,800) were released by the SIP in relation to good leavers and retirees. 99,476 shares were transferred to the SIP reserve from the EBT (2021: 148,147).

At 31 December 2022, the SIP held 930,592 (2021: 787,000) ordinary shares in the Company, representing 0.1% (2021: 0.1%) of the ordinary shares in issue (excluding shares held in treasury). The market value of the shares held in the SIP at 31 December 2022 was £4,755,000 (2021: £6,257,000).

(c) Treasury shares (Group and Company)

This represents the cost of acquiring shares held in treasury less any exercises of share-based incentives. These shares were bought in 2008 at an average price of 47.60 pence and may be used to satisfy certain share-based incentive awards. The market value of the shares held in treasury at 31 December 2022 was £62,266,000 (2021: £99,220,000).

Other reserves

This represents the Capital Redemption Reserve in respect of own shares bought back and cancelled. The movement of £22,000 (2021: £27,000) 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 £106,000 (2021: £482,000) is the difference between the value that the own shares, held by the EBT, SIP and treasury, were originally acquired at and the exercise price at which share-based incentives were exercised or released during the year.

Company

Reverse acquisition reserve

This reserve resulted from the acquisition of Rightmove Group Limited by the Company and represents the difference between the value of the shares acquired at 28 January 2008 and the nominal value of the shares issued.

Other reserves

Awards relating to share-based incentives made to Rightmove Group Limited employees have been treated as a deemed capital contribution (Note 14). The principal movement in other reserves for the year comprises £3,156,000 (2021: £3,118,000) in respect of the share-based incentives charge for employees of Rightmove Group Limited. In addition, other reserves include £456,000 (2021: £434,000) of Capital Redemption Reserve. A movement of £22,000 (2021: £27,000) has been recorded in relation to the nominal value of ordinary shares cancelled during the year.

23 Share-based payments

The Group and Company operate a number of share-based incentive schemes for executive directors and employees.

All share-based incentives are subject to 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 estimate of the fair value of the share-based incentives is measured using either the Monte Carlo or Black Scholes pricing model as is most appropriate for each scheme.

NI is being accrued, where applicable, at a rate of 13.8%, which management expects to be the prevailing rate when the awards are exercised, based on the share price at the reporting date. The total NI credit for the year relating to all awards was £110,000 (2021: a charge of £942,000). The share price at 31 December 2022 was £5.11 (2021: £7.95).

The Group recognised a total share-based payments charge for the year of £4,179,000 (2021: £3,923,000) with a Company charge for the year of £879,000 (2021: £762,000), as set out below:

	Group		Company	
	2022 £000	2021 £000	**2022 £000**	2021 £000
Sharesave Plan	**336**	336	**7**	5
Performance Share Plan (PSP)	**464**	424	**464**	424
Deferred Share Bonus Plan (DSP)	**2,356**	2,015	**401**	330
Share Incentive Plan (SIP)	**830**	826	**7**	3
Restricted Share Plan (RSP)	**193**	322	**–**	–
Total share-based payments charge	**4,179**	3,923	**879**	762
NI on applicable share-based incentives at 13.8%	**(110)**	942	**(33)**	295

Sharesave Plan

The Group operates an HMRC Approved Sharesave Plan under which employees of Rightmove plc and Rightmove Group Limited are granted an option to purchase ordinary shares in the Company, at up to 20% less than the market price at invitation, in three years' time, dependent on their entering into a contract to make monthly contributions into a savings account over the relevant period. These savings are used to fund the option exercise. No performance criteria are applied to the exercise of Sharesave options. The assumptions used in the measurement of the fair value at grant date of the Sharesave Plan are as follows:

Grant date	Share price at grant date (pence)	Exercise price (pence)	Option life (years)	Risk free rate (%)	Dividend yield (%)	Fair value per option (pence)
30 September 2020	626.8	513.0	3.0	0.0	0.5	167.1
1 October 2021	682.6	574.0	3.0	0.8	1.1	184.0
30 September 2022	482.2	482.0	3.0	5.2	1.8	130.0

The requirement that an employee must save in order to purchase shares under the Sharesave Plan is a non-vesting condition. This feature has been incorporated into the fair value at grant date by applying a discount to the valuation obtained from the Black Scholes pricing model. The discount has been determined by estimating the probability that the employee will stop saving based on expected future trends in the share price and past employee behaviour.

23 Share-based payments continued

Group	2022 Number	2022 Weighted average exercise price (pence)	2021 Number	2021 Weighted average exercise price (pence)
Outstanding at 1 January	**663,568**	**497.9**	752,023	442.9
Granted	**329,630**	**482.0**	217,790	574.0
Lapsed	**(41,739)**	**544.4**	(62,222)	380.5
Forfeited	**(59,391)**	**514.3**	(42,012)	563.9
Exercised	**(112,242)**	**418.2**	(202,011)	376.9
Outstanding at 31 December	**779,826**	**300.9**	663,568	497.9
Exercisable at 31 December	**126,169**	**428.7**	38,274	389.0

The weighted average market value per ordinary share for Sharesave options exercised in 2022 was 538.3 pence (2021: 668.1 pence). The Sharesave options outstanding at 31 December 2022 have an exercise price in the range of 389.0 pence to 574.0 pence (2021: 389.0 pence to 574.0 pence) and a weighted average contractual life of 2.1 years (2021: 1.7 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.

241,089 PSP awards were made on 3 March 2022 (the grant date) subject to Earnings Per Share (EPS) and Total Shareholders Return (TSR) performance. Performance will be measured over three financial years (1 January 2022 – 31 December 2024). The vesting on 3 March 2025 (vesting date) of 50% of the 2022 PSP award will be dependent on a relative TSR performance condition measured over the three-year performance period and the vesting of the 50% of the 2022 PSP award will be dependent on the satisfaction of an EPS growth target measured over the three-year performance period.

The PSP awards have been valued using the Monte Carlo model for the TSR element and the Black Scholes model for the EPS element. The resulting share-based payments charge is being spread evenly over the three-year period between grant date and vesting date. PSP award holders are entitled to receive dividends accruing between the grant date and the vesting date and this value will be delivered in shares. The assumptions used in the measurement of the fair value at grant date of the PSP awards are as follows:

Grant date	Share price at grant date (pence)	Exercise price (pence)	Expected volatility (%)	Option life (years)	Risk free rate (%)	Dividend yield (%)	Fair value per option (pence)
3 March 2021 (TSR dependent)[1]	584.0	0.0	28.1	3.0	0.4	0.0	176.0
3 March 2021 (EPS dependent)[1]	584.0	0.0	0.0	3.0	0.0	0.0	492.0
2 March 2022 (TSR dependent)[1]	684.6	0.0	30.3	3.0	1.7	0.0	247.4
2 March 2022 (EPS dependent)[1]	684.6	0.0	0.0	3.0	0.0	0.0	582.2

(1) For details of TSR and EPS performance conditions refer to the Directors' Remuneration Report.

Expected volatility, which only impacts the fair value of the TSR element of the award, is estimated by considering historic average share price volatility at the grant date. The risk-free rate is only used as an input to calculate the fair value of the TSR element of the award. The PSP awards accrue dividends so there is no dividend yield used as an input to calculate the fair value. A discount rate of 15% (2021:15.8%) was applied to the fair value at grant date to reflect the two-year holding period that applies post the vesting period and the lack of liquidity during that period.

23 Share-based payments continued

Group	2022 Number	2021 Number
Outstanding at 1 January	**768,076**	1,017,279
Granted	**241,089**	269,968
Dividends awarded	**1,649**	2,379
Forfeited	**(310,746)**	(248,185)
Exercised	**(16,738)**	(273,365)
Outstanding at 31 December	**683,330**	768,076
Exercisable at 31 December	**52,436**	–

The weighted average market value per ordinary share for options exercised in 2022 was 655.4 pence (2021: 623.6 pence). The weighted average exercise price was nil in both years. The PSP awards outstanding at 31 December 2022 have a weighted average contractual life of 1.3 years (2021: 1.3 years).

Deferred Share Bonus Plan (DSP)

In March 2009 a DSP was established which allows executive directors and other selected senior management the opportunity to earn a bonus determined as a percentage of base salary settled in nil cost deferred shares. The award of shares under the plan is contingent on the satisfaction of pre-set internal targets relating to underlying drivers of long-term revenue growth (the performance period). The right to the shares is deferred for two years from the date of the award (the vesting period) and potentially forfeitable during that period should the employee leave employment. The deferred share awards have been valued using the Black Scholes model and the resulting share-based payments charge is being spread evenly over the combined performance period and vesting period of the shares, being three years.

The inputs used in the measurement of the fair value of the deferred share awards – which are initially calculated at the date on which the potential DSP bonus is communicated to directors and senior management (the grant date) and are then updated at the date of the actual award – are as follows:

Grant date	Award date	Share price at award date (pence)	Exercise price (pence)	Expected term (years)	Dividend yield (%)	Fair value per option (pence)
4 March 2020	3 March 2021	584.0	0.0	3.0	1.4	568.0
3 March 2021	2 March 2022[1]	684.6	0.0	3.0	1.2	668.0
2 March 2022[2]	10 March 2023[3]	684.6	0.0	3.0	1.3	659.0

(1) Following the achievement of 84% of the 2021 internal performance targets, 505,024 nil cost shares were awarded to executives and senior management on 2 March 2022 (the award date) with the right to release the shares deferred until March 2024

(2) The share price and fair value are disclosed at grant date until the point that the award is made on 10 March 2023, at which point the valuation will be updated.

(3) Based on the 2022 internal performance targets, the Remuneration Committee determined that 71% of the maximum award in respect of the year will be made in March 2023. The number of shares to be awarded will be determined based on the share price at the award date in March 2023.

23 Share-based payments continued

Group	2022 Number	2021 Number
Outstanding at 1 January	**697,179**	881,577
Awarded	**505,524**	329,380
Forfeited	**(40,675)**	(2,206)
Exercised	**(291,362)**	(511,572)
Outstanding at 31 December	**870,666**	697,179
Exercisable at 31 December	**78,643**	–

The weighted average market value per ordinary share for deferred shares exercised in 2022 was 581.7 pence (2021: 660.6 pence). The weighted average exercise price was nil in both years. The DSP awards outstanding at 31 December 2022 have a weighted average contractual life of 0.8 years (2021: 1.4 years).

Share Incentive Plan

In 2014, the Group established the Rightmove Share Incentive Plan Trust (SIP). Employees in Rightmove plc and Rightmove Group Limited were offered 500 shares on 21 December 2022 (2021: 400 shares) subject to a three-year service period (the vesting period). The SIP awards have been valued using the Black Scholes model and the resulting share-based payments charge spread evenly over the vesting period of three years. The SIP shareholders are entitled to dividends paid in cash over the vesting period. No performance criteria are applied to the exercise of SIP options.

The assumptions used in the measurement of the fair value at grant date of the SIP awards are as follows:

Grant date	Share price at grant date (pence)	Exercise price (pence)	Option life (years)	Dividend yield (%)	Fair value per option (pence)
20 December 2020	651.6	0.0	3.0	0.0	651.6
20 December 2021	769.2	0.0	3.0	0.0	769.2
21 December 2022	526.8	0.0	3.0	0.0	526.8

The SIP awards accrue dividends, so there is no dividend yield input into the fair valuation calculation.

Group	2022 Number	2021 Number
Outstanding at 1 January	**759,050**	748,050
Granted	**334,000**	236,000
Forfeited	**(93,250)**	(86,275)
Exercised	**(86,360)**	(138,725)
Outstanding at 31 December	**913,440**	759,050
Exercisable at 31 December	**213,000**	148,500

23 Share-based payments continued

The weighted average market value per ordinary share for SIP awards released and exercised in 2022 was 554.1 pence (2021: 586.1 pence). The weighted average exercise price in both years was nil. The SIP options outstanding at 31 December 2022 have a weighted average contractual life of 2.3 years (2021: 0.9 years).

Restricted Share Plan (RSP)

The September 2022 award was for 332,778 nil cost shares, with one-third of the shares have a vesting period of three years and two-thirds are subject to four years' service period.

Participants are not entitled to receive dividends on these awards. RSP awards have been valued using the Black Scholes model and the resulting share-based payments charge is being spread evenly over the vesting period of the shares.

The assumptions used in the measurement of the fair value at grant date of the RSP awards are as follows:

Grant date	Share price at grant date (pence)	Exercise price (pence)	Option life (years)	Dividend yield (%)	Fair value per option (pence)
6 March 2019	495.1	0.0	3.0	1.3	476.0
20 September 2022	586.0	0.0	3.0	1.4	562.0
20 September 2022	586.0	0.0	4.0	1.5	553.0

Group	2022 Number	2021 Number
Outstanding at 1 January	**211,323**	244,937
Awarded	**332,778**	–
Forfeited	**–**	–
Exercised	**–**	(33,614)
Outstanding at 31 December	**544,101**	211,323
Exercisable at 31 December	**211,323**	–

No RSP options were exercised during the year. The weighted average market value per ordinary share for RSP awards exercised in 2021 was 730.2 pence. The RSP options outstanding at 31 December 2022 have a weighted average contractual life of 3.4 years (2021: 0.2 years).

24 Financial instruments

Credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Group	Note	2022 £000	2021 £000
Net trade receivables	16	**20,909**	17,930
Accrued interest receivable	16	**48**	1
Contract assets	4	**454**	120
Other debtors	16	**414**	153
Cash and cash equivalents	17	**35,089**	42,985
Money market deposits	17	**5,047**	5,003
		61,961	66,192

The Company had no exposure to credit risk in either year. The trade receivables balance is spread across a large number of different customers with no single debtor representing more than 4% of the total balance due (2021: 3%).

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

Group	Note	2022 £000	2021 £000
UK		**20,880**	17,876
Rest of the world		**29**	54
	16	**20,909**	17,930

The maximum exposure to credit risk for trade receivables at the reporting date by type of customer was:

Group	Note	2022 £000	2021 £000
Property products		**18,678**	16,201
Other		**2,231**	1,729
	16	**20,909**	17,930

The Group's most significant customer accounts for £745,606 (2021: £1,029,000) of net trade receivables as at 31 December 2022.

24 Financial instruments continued

Expected credit loss assessment

For the Group's smaller Agency and Overseas customers, expected credit losses are measured using a provisioning matrix based on the reason the trade receivable is past due or, for current debtors at risk of recovery. The provision matrix rates are based on actual credit loss experience over the past three years and adjusted, when required, to take into account current macro-economic factors. For all other customers the Group applies experienced credit judgement to assess the expected credit loss, whilst considering account external ratings, financial statements and other available information. Overall, the impact on credit risk is minimal due to the majority of customers paying in advance on a subscription basis.

The following table provides information about the exposure to credit risk and expected credit losses for trade receivables, including contract assets, from individual customers as at 31 December 2022. The reduction in the weighted-average loss rate in 2022 reflects the return to normal levels of recovery risk, following the heighted risk during 2021 due to the pandemic.

2022	Weighted-average loss rate	Gross carrying amount £000	Loss allowance £000	Credit-impaired
Current	0.4%	14,367	(57)	No
Past due 1 – 30 days	1.3%	4,430	(57)	No
Past due 31 – 60 days	6.0%	1,378	(82)	No
Past due 61 – 90 days	9.7%	511	(50)	No
More than 91 days past due	39.3%	1,523	(599)	No
		22,209	(845)	

2021	Weighted-average loss rate	Gross carrying amount £000	Loss allowance £000	Credit-impaired
Current	0.7%	16,050	(110)	No
Past due 1 – 30 days	5.6%	1,203	(67)	No
Past due 31 – 60 days	9.0%	495	(45)	No
Past due 61 – 90 days	24.6%	305	(75)	No
More than 91 days past due	70.6%	592	(418)	No
		18,645	(715)	

24 Financial instruments continued

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Group	Note	2022 £000	2021 £000
At 1 January		715	880
Charged during the year		733	260
Utilised during the year		(603)	(425)
At 31 December	16	845	715

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:

Group	Carrying amount £000	Contractual cash flows £000	6 months or less £000
At 31 December 2022			
Trade payables being non-derivative financial liabilities	1,155	(1,155)	(1,155)
At 31 December 2021			
Trade payables being non-derivative financial liabilities	3,056	(3,056)	(3,056)

Undiscounted lease liabilities are presented in Note 19.

The Company had no derivative financial liabilities in either year.

It is not expected that the cash flows included in the maturity analysis could occur earlier or at significantly different amounts and all payables are due within six months of the balance sheet date.

Currency risk

During 2022 all the Group's sales and more than 97.1% (2021: 98.2%) 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 2022 the Group had total cash of £35,089,000 (2021: £42,985,000) and money market deposits of £5,047,000 (2021: £5,003,000).

Fair values

The fair values of all financial instruments in both years are equal to the carrying values.

25 Related party disclosures

Inter-group transactions with subsidiaries

Under the inter-group loan agreement dated 30 January 2008, Rightmove Group Limited settles all expenses on behalf of the Company, including dividends paid to shareholders and share buybacks and related costs. During the year, the Company was charged interest of £226,000 (2021: £238,000) under this agreement and at 31 December 2022 the unsecured inter-group loan balance was £26,713,000 (2021: £21,842,000).

The dividends declared and paid by Rightmove Group Limited to the Company was £197,982,000 (2021: £267,211,000). Rightmove Group Limited declared a dividend in specie of £555,000 (2021: £1,127,000), representing the cost of the SIP shares transferred from the EBT to the SIP during the year.

The Company grants share options to employees of Rightmove Group Limited. This transaction is recognised as an increase in the carrying value of the investment of Rightmove Group Limited (refer to Note 14).

Directors' transactions

There were no transactions with directors in either year other than those disclosed in the Directors' Remuneration Report. Information on the emoluments of the directors who served during the year, together with information regarding the beneficial interest of the directors in the ordinary shares of the Company is included in the Directors' Remuneration Report.

During the year, the directors in office in total had gains of £223,000 (2021: £2,140,000) arising on the exercise of share-based incentive awards. The total share-based payments charge in relation to the directors in office was £879,000 (2021: £754,000).

Key management personnel

The actual remuneration of the Directors, who are the key management personnel of the Group, is disclosed in the Directors' Remuneration report. The contractual employee benefits are set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'.

	2022 £000	2021 £000
Short-term employee benefits	**1,940**	1,964
Post-employment benefits	**28**	26
Share-based payments	**879**	762

26 Contingent liabilities

The Group and the Company had no contingent liabilities in either year.

27 Subsequent events

On 1 January 2023, the Company set up an Employee Benefit trust (EBT). Assets, by the way of 1,375,963 shares and £237,000 cash, were transferred into the Company's trust from the existing Employee Benefit Trust linked to the subsidiary Rightmove Group Limited. The trust linked to Rightmove Group Limited was then closed. This had no impact on the consolidated Group position.

There were no other subsequent events, between 31 December 2022 and the reporting date, in either the Company or Group.

Contacts

Chief Executive Officer:	Peter Brooks-Johnson
Chief Financial Officer:	Alison Dolan
Company Secretary:	Carolyn Pollard
Website:	https://plc.rightmove.co.uk

Financial calendar 2023

2022 full-year results	3 March 2023
Final dividend record date	28 April 2023
Annual General Meeting	5 May 2023
Final dividend payment	26 May 2023
Half-year results	28 July 2023

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Corporate advisers

Financial adviser
UBS Investment Bank

Joint brokers
UBS AG London Branch
Numis Securities Limited

Auditor
EY LLP

Bankers
Barclays Bank plc
Santander UK plc
HSBC UK Bank plc
Lloyds Banking Group plc

Solicitors
EMW LLP
Slaughter and May
Herbert Smith Freehills LLP

Registrar
Link Asset Services[1]

[1]Shareholder enquiries

The Company's registrar is Link Group. They will be pleased to deal with any questions regarding your shareholding or dividends. Please notify them of your change of address or other personal information. Their contact details are:

Shareholder helpline: 0371 664 0300 calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

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Signal Shares shareholder portal: www.signalshares.com
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10th Floor
Central Square
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LS1 4DL

Shareholders can register online to view your holdings using the shareholder portal, a service offered by Link Group at www.signalshares.com. The shareholder portal is an online service enabling you to quickly and easily access and maintain your shareholding online – reducing the need for paperwork and providing 24-hour access for your convenience.
You may:

- View your holding balance and get an indicative valuation
- View the dividend payments you have received
- Cast your proxy vote on the AGM resolutions online
- Update your address
- Register and change bank mandate instructions 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.

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