

Rightmove plc, the UK's largest property portal, today announces its audited results for the year ended 31 December 2024

Delivering at pace while investing for growth

Key headlines

- Leading platform and network effects -
 - attracting the highest consumer engagement:
 - with the UK's largest selection of properties⁽¹⁾
 - accounting for over 80% of all consumer time spent on UK property portals⁽²⁾ – 16.4bn minutes in 2024⁽³⁾ (2023:15.4bn)
 - Rightmove was the fourth-busiest UK-based digital platform in 2024⁽⁴⁾, behind only the BBC, digital publisher Reach, and the government's own website, Gov.uk
 - clear value recognition by our partners, including:
 - quickest-ever uptake for a top package (Optimiser Edge)
 - the second-highest estate agency retention in 10 years
- Strategic Growth Areas of Commercial Property, Mortgages, and Rental Services delivering operationally and financially – up 27%⁽⁵⁾ year-on-year - with significant runways for growth
- Technology innovation and AI usage accelerating, with over 5,000 releases in 2024 by 24 AI-enabled product teams, strengthening the proposition for partners and consumers (2023: 3,700 releases by 16 product teams)
- Headcount up 14% to just under 900 employees – 60% of new recruits were in technology roles
- Underlying markets and platform strength support confidence for 2025 and beyond

Financial highlights	2024	2023	Change vs 2023	% Change vs 2023
Revenue	£389.9m	£364.3m	£25.6m	7%
Operating profit	£256.3m	£258.0m	(£1.7m)	(1%)
Underlying operating profit ⁽⁶⁾	£273.9m	£264.6m	£9.3m	4%
Final dividend	6.1p	5.7p	0.4p	7%
Total dividend for the year	9.8p	9.3p	0.5p	5%
Basic earnings per share	24.4p	24.5p	(0.1p)	(0%)
Underlying basic earnings per share ⁽⁷⁾	26.2p	25.2p	1.0p	4%

- Revenue up 7%, as estate agency and new homes developer partners continued to upgrade their packages, increased their use of digital products and renewed contracts
- Underlying operating profit⁽⁶⁾ up 4%, with underlying operating profit margin of 70%,⁽⁸⁾ in line with guidance. Operating profit down 1% due to the impact of one-off transaction-related charges of £9.2m⁽⁹⁾
- Final dividend for 2024 up 7% to 6.1p per ordinary share (2023: 5.7p). Total dividend for 2024 up 5% to 9.8p (2023: 9.3p)
- £181.7m of surplus cash returned to shareholders through share buybacks and dividends during 2024 (2023: £201.7m)
- Cash and cash equivalents, including money market deposits, at the end of the year of £41.3m (31 December 2023: £38.8m)

Operational highlights

- **Consumer:**
 - Sustained traffic growth, with a total of 16.4 billion minutes spent on the platform in the year⁽³⁾, up 6% (2023: 15.4 billion)
 - Over 80% of traffic was direct and organic, while we also invested in engaging all generations through channels including Facebook, Instagram, LinkedIn and TikTok, across which engagement increased by 39% year-on-year⁽¹⁰⁾
- **Partner:**
 - Continued growth in the uptake of our top packages: “Optimiser Edge” for estate agents, with 31% of independent agents subscribing (December 2023: 8%); and “Advanced” for new homes developers, with 60% of developers subscribing (December 2023: 53%)
 - Retention of existing partners was 90%, the second-highest in the last 10 years (2023: 89%)
 - Of all leads delivered by portals, Rightmove delivered over 7 out of 10 vendor instructions and over 8 out of 10 lettings instructions⁽¹¹⁾
- **Strategic Growth Areas:**
 - Commercial Property delivered two major interface changes,⁽¹²⁾ attracted over 150 more partners, and achieved over 60% of online consumer time⁽¹³⁾
 - Rental Services saw over 500 partners sign up to its end-to-end digital solution, Lead to Keys, of which one-third were new partners to Rightmove, while referencing and ancillary revenue grew by 12%
 - Financial Services (“Mortgages”) more than doubled its revenues year-on-year to £4.7m (2023: £2.2m), introducing over £24bn of potential lending to its partners

- Together, these three areas contributed £23m in revenue, and 20% of Group revenue growth
- **Innovation:**
 - Our product teams delivered more than 5,000 releases during the year, including the increasing use of AI, while maintaining 99.99% site uptime and a 4.8* app rating
 - Examples of new products for partners included a new Commercial property brochure feature; a remortgage proposition; company reports for multi-branch estate agencies; and native search adverts for rental operators; while Premium Price Guide, Opportunity Manager and Microsites were all enhanced
 - Examples of features for consumers included testing an AI-driven tool for local area information; launch of My Places to save favourite places and calculate journey times; the introduction of the Renovation Calculator; enhanced EPC functionality on listed properties; and new comparison features to assess affordability with different mortgage providers
- Average revenue per advertiser (ARPA)⁽¹⁴⁾ rose £93 to £1,524 per month (2023: £1,431). Estate agency ARPA⁽¹⁵⁾ was £1,440, increasing by 6% (2023: £1,356) and new homes developers' ARPA⁽¹⁶⁾ of £1,987 increased by 9% (2023: £1,825)
- Total membership increased by 1% to 19,047 (2023: 18,785), with estate agency branches up 285/2% and new homes developments down 23/1% since the start of 2024. Average total membership across the year was flat with estate agency up 1%/100, offset by new homes developments down 4%/133

Current end-market trends

Property end-market trends in the early months of 2025 are supportive for our partners' businesses. The Bank of England cut the base rate to 4.5% on 6 February 2025, the lowest level since June 2023, which is beginning to feed through to lower lending rates for homemovers and industry participants. In resale, sales agreed have been ahead of 2019 levels since August 2024, while completions are approaching 2019 levels, supporting pipelines and agent confidence. Within the lettings sub-market, supply and demand are rebalancing slightly, although enquiries per available property remain above pre-Covid levels. For new homes developers, there has been a steady improvement in the number of developments coming to market through the second half of 2024 and into 2025.

Outlook

Our financial performance in 2024 reflected the strength of our leading platform, with powerful data and network effects, and a proven ability to grow profits and cashflows in all market conditions.

In 2025, we will continue to build a larger, more diversified, digital Rightmove ecosystem in line with our strategy. We expect revenue growth of 8-10%, building on our progress in 2024 and benefiting from: the full-year impact of Optimiser Edge uptake; further product-led growth across our core business; and continued progress within our Strategic Growth Areas of Commercial Property, Mortgages and Rental Services. We expect c1% growth in membership and ARPA growth of £95 - £105 across estate agency and new homes developers.

As we continue to invest in innovation for our consumers and partners, and in accelerating our Strategic Growth Areas, we expect an underlying operating margin of 70%.

The strength of our business model, our clear strategy, and our focus on innovation underpin the Board's confidence in Rightmove's outlook for 2025 and beyond.

Johan Svanstrom, Chief Executive Officer, said:

"We delivered strong results, demonstrating yet again the resilience of Rightmove's business model. Consumers visited the Rightmove platform 2.3 billion times in 2024, and with the UK's largest selection of properties for sale and to rent they spent a combined 16.4 billion minutes searching and using our expanding set of valuable tools.

"We're continuing to invest in technology and products to make the platform even more useful and effective for both partners and consumers. 24 AI-enabled teams of software engineers delivered over 5,000 releases, features and enhancements in 2024.

"We have a clear strategy to further digitise the home moving market, powered by the UK's largest set of property data and insights. There is a long runway of opportunity to both broaden and deepen Rightmove's services on one connected platform, and our team is continuing to drive that momentum in 2025."

The Company will present its results at a meeting today for analysts and investors at 9:30am, available online here:

<https://edge.media-server.com/mmc/p/33nhptvv>

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(1) Source: Joreca, November 2024

(2) Time in minutes spent on Rightmove platforms (site and app): most recent available month of data. Source: Comscore MMX® Desktop only + Comscore Mobile Metrix® Mobile Web & App, Total Audience, Custom-defined

list of Rightmove sites, zoopla.co.uk, primelocation.com, onthemarket.com, United Kingdom, December 2024 (83%)

- (3) *Source: Google Analytics*
- (4) *Comscore MMX Multi-Platform, Top 100 Properties, Total Audience, January-December 2024, UK. Based on 'Total Pageviews' of websites that were founded or primarily based in the UK*
- (5) *Strategic Growth Areas' revenue - 2023: £18.4m, 2024: £23.4m*
- (6) *Underlying operating profit is operating profit before share-based payments charges (including the related National Insurance charge) and transaction-related charges*
- (7) *Underlying basic EPS is defined as underlying profit (profit for the year before share-based payments charges including the related National Insurance, transaction-related charges and appropriate tax adjustments), divided by the weighted average number of ordinary shares outstanding during the period*
- (8) *Underlying operating margin is defined as the underlying operating profit as a percentage of revenue*
- (9) *Comprises legal and professional fees of £6.2m relating to the HomeViews acquisition, investment in Coadjute and the unsolicited offer for Rightmove, in addition to a £3.0m charge in relation to the investment in Coadjute (Coadjute is strategic and longer-term in its nature and the acquisition cost of £3.0m is considered to have a fair value of £nil and is recognised in the Income Statement as a strategic research-related cost)*
- (10) *December 2024 vs December 2023, for Facebook, Instagram, LinkedIn, Tiktok. 'Engagement' defined as reactions, comments, shares, saves, link clicks and profile actions*
- (11) *Vendor instructions source: Street (January - December 2024), compared to all UK portals. Lettings instructions source: RLTS tenant survey, compared to all UK portals. Question: "How did you find the property you are applying for?"*
- (12) *<https://www.rightmove.co.uk/commercial-property>*
- (13) *Source: SimilarWeb, 1 January – 31 December 2024*
- (14) *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*
- (15) *Agency ARPA is calculated as revenue from Agency advertisers/customers in a given month divided by the total number of advertisers during the month, measured as a monthly average for the year*
- (16) *New Homes ARPA is calculated as revenue from new homes developers in a given month divided by the total number of advertisers during the month, measured as a monthly average for the year*

Chair's Review

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

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

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

In turn, our partners continued to trust the Rightmove platform and invest in the variety of digital products which support them not only in advertising and generating leads, but in understanding their local markets and creating new opportunities to

grow their businesses. We remained focused on innovation and investment in product development, growing the range of digital tools available across the platform. Our dual focus on consumer engagement and partner products enables us to produce superior results for our partners, ensuring we are building success together.

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

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

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

It is the talented, experienced team who deliver the value that Rightmove provides to its partners and other stakeholders. On behalf of the Board, I would like to thank all our partners for their continued confidence in Rightmove, and our exceptional team for their dedication and hard work as we continually strive to exceed the expectations of all our stakeholders.

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

Financial highlights and dividend

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

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

The Board remains confident in Rightmove's ability to deliver sustainable returns to shareholders and is recommending a final dividend of 6.1p per share for 2024 (2023: 5.7p), taking the total dividend for the year to 9.8p (2023: 9.3p), in line with our progressive policy. The final dividend will be paid, subject to shareholder approval, on 24 May 2025.

Board changes

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

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

Board governance

The Corporate Social Responsibility Committee continued to guide and oversee progress in the delivery of our Environmental, Social and Governance (ESG) strategy, ensuring continuous improvement and alignment with best practice. The CSR Committee received comprehensive updates on People and Culture, including progress on Diversity, Equality and Inclusion initiatives, and on Go Greener, one of Rightmove's two key initiatives.

The Audit Committee oversaw the transition from outsourced internal audit to an in-house function and the appointment of a new Head of Internal Audit & Assurance. A key priority of the Committee was monitoring the progress across the business towards readiness for the Corporate Governance reforms.

Looking ahead

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

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

Andrew Fisher
Chair

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

(2) Cash includes money market deposits of £5.5m (2023: £5.2m)

Chief Executive's review

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

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

We have a complete view of our partners' end-markets, the UK residential and commercial property sector. Housing market activity started the year slowly, with consumers cautious in the face of high interest rates, before gradually improving. The year ended with the number of housing sales transactions slightly ahead of 2023 at 1.1 million⁽¹⁾ (2023: 1.0 million). In the lettings market, the recent years' strong imbalance of more demand from prospective tenants than properties available (supply) reduced over 2024, yet remains roughly double the level seen before the pandemic. New homes development numbers declined in the first half of the year, before recovering into the year-end. Our partners, in both estate agency and new homes development, worked hard to win new buyer and vendor mandates and then to close sales. They continued to trust in Rightmove, and increased their uptake of our products, data solutions and premium packages to drive their businesses.

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

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

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

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

Helping consumers move more easily

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

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

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

We actively learn more about our consumers and then develop more personalised and relevant experiences for them, with a focus on the serious home hunters. We

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

We built out several components of the 'Afford' part of our strategy to digitally assist the home-moving process; next to our Mortgage in Principle product we grew tools like Track a Property and the Renovator Calculator tool. The latter allows consumers to understand how larger home upgrades will affect the value of their home, or one under consideration, and saw over 60,000 completions in only 4 months after launch.

Exceptional returns and value for our partners

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

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

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

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

In addition to marketing and lead generation, we further invested in helping our estate agency partners run their businesses more efficiently, under a programme that we call Building Success Together. This programme is built on research and

engagement with our partner base, and comprises four pillars they told us are most important to them:

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

Investing in Strategic Growth Areas

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

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

Our Mortgages digital offering provides consumers with the ability to assess their borrowing affordability through obtaining an almost instant Mortgage in Principle (MiP) on Rightmove, direct from our lender partner. Alternatively, they can connect and speak to one of our agents' preferred brokers. In 2024, we helped more consumers than ever continue their search and move with a Mortgage in Principle: as uptake on MiPs, and mortgage revenue⁽⁶⁾, more than doubled. We delivered a range of product enhancements and content expansions, such as comparisons between consumers' existing and new mortgage providers, and applications for both purchase and remortgage. We saw a significant increase of awareness and search ranking for mortgage related terms, thanks to our early product marketing.

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

Making a difference and contributing to communities and the environment

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

Giving back to communities and charities remains high on our agenda and we launched a new 'give-back' employee volunteering days program and matched cash donations. We continued to support select charities with both funding and time, supporting local communities in which we operate, as well as national causes like homelessness.

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

During 2024 we continued with our Go Greener initiative, which provides a pathway to greener property in the UK, and published our third Greener Homes report⁽⁸⁾ in October. This report was based on millions of Rightmove's property data points, as well as government data and opinions from thousands of homeowners, landlords and

renters that we surveyed. It provided suggestions and insights on the incentives that are needed to help people make green improvements.

We also continued to focus on improving Rightmove's own operational emissions and targets.

Moving forward with the Rightmove team

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

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

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

Johan Svanstrom

Chief Executive Officer

27 February 2025

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

(2) Source – Rightmove Data Services

(3) Source: Comscore Mobile Metrix® Mobile App only, total Audience, Custom-defined list of Rightmove (Mobile App) and Zoopla Property Search (Mobile App), January – December 2024, United Kingdom.

(4) Source: Google analytics

(5) Source: (Joreca, November 2024

(6) Mortgage revenue – 2024: £4.7m, 2023: £2.2m

(7) Source – UK Green Building Council

(8) Source - Green Homes Report available at <https://hub.rightmove.co.uk/greener-homes-report-2024/>

Financial Review

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

Revenue

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

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

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

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

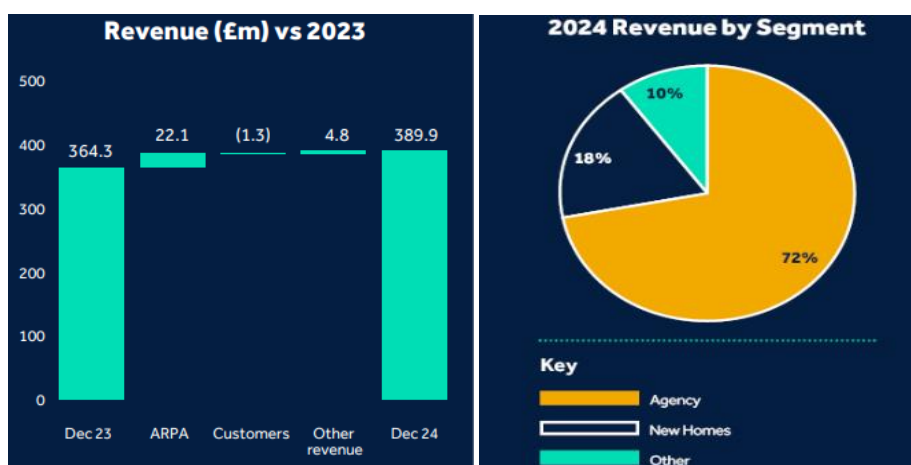
New Homes revenue, at £69.2m, was up 4%/£2.8m on 2023 and reflected upgrades to the top package (Advanced) and successful contract renewals. New Homes ARPA⁽²⁾ increased 9%/£162 to £1,987 per development per month (2023: £1,825). However,

the revenue impact of increased average spend by new homes' developers was partially offset by development numbers, which were on average across the year 4% lower than in 2023 and ended the year at 2,923, a decrease of 1%/23 on December 2023 (2023: 2,946).

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

2024 Revenue vs 2023

2024 Revenue by area



Administration costs

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

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

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

The cost increases comprised:

- £10.5m payroll costs: reflecting a 14% increase in year end headcount (879 vs 774 in 2023), of which 60% of the new roles were technology roles and an increase in average salary costs from the annual salary increase of 4%, to support employees with the higher cost of living, and other benchmarking and performance uplifts adding a further 3% across the year;

- £2m technology related costs: mainly due to increased spend on IT infrastructure, continued migration to the Cloud and investment in security software;
- £2m marketing costs: reflecting investment in digital social media marketing and in third party advertising partners, as well as in our strategic growth areas;
- £1m depreciation and amortisation: mostly increased amortisation arising from the increased investment in product development (£0.5m), as well as the acquired HomeViews assets (£0.3m).

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

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

- Legal and professional fees of £6.2m, arising from the HomeViews acquisition and investment in Coadjute during the first half and the costs incurred in relation to the unsolicited offer for Rightmove in the second half; and
- A £3.0m charge in relation to the investment in Coadjute, which is strategic and longer-term in its nature and the acquisition cost of £3.0m is considered to have a fair value of £nil and is recognised in the Income Statement as a strategic research-related cost (see Note 13).

Operating profit

	2024 £m	2023 £m	Change vs 2023 £m	Change vs 2023 %
Revenue	389.9	364.3	25.6	7%
Administrative expenses	(133.6)	(106.3)	(27.3)	(26%)
Operating profit	256.3	258.0	(1.7)	(1%)
<i>Operating margin</i>	<i>66%</i>	<i>71%</i>		
<i>Excluding charges that are not entirely driven by the principal operational activity of the Group:</i>				
Share-based payments charges	8.4	6.6	1.8	27%
Transaction related costs	9.2	-	9.2	100%
Underlying operating profit⁽⁴⁾	273.9	264.6	9.3	4%
<i>Underlying operating margin⁽⁵⁾</i>	<i>70%</i>	<i>73%</i>		

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

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

Taxation

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

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

Earnings per share (EPS)

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

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

Balance sheet

Summary consolidated statement of financial position

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

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

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

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

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

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

Cashflow, capital structure and dividends

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

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

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

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

Consistent with this policy, the Directors are recommending a final dividend of 6.1p per ordinary share, which will take the total dividend for the year to 9.8p - growth of

5% on the 2023 dividend. The final dividend, subject to shareholder approval, will be paid on 23 May 2025 to all shareholders on the register on 25 April 2025.

Ruaridh Hook

Chief Financial Officer

27 February 2025

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
AS AT 31 DECEMBER 2024

	Note	2024 £000	2023 £000
Revenue	3	389,882	364,316
Administrative expenses		(133,552)	(106,283)
Operating profit	4	256,330	258,033
Underlying operating profit:		273,916	264,570
Share-based incentive charge	12	(8,356)	(6,537)
Transaction related charges	4	(9,230)	-
Financial income		2,617	2,227
Financial expenses		(547)	(491)
Net financial income		2,070	1,736
Profit before tax		258,400	259,769
Income tax expense	7	(65,687)	(60,618)
Profit for the year being total comprehensive income		192,713	199,151
Attributable to:			
Equity holders of the Parent		192,713	199,151
Earnings per share (pence)			
Basic	5	24.4	24.5
Diluted	5	24.3	24.4

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	2024 £000	2023 £000
Non-current assets			
Property, plant and equipment		8,385	9,385
Intangible assets		36,245	21,842
Deferred tax asset		1,449	2,383
Total non-current assets		46,079	33,610
Current assets			
Trade and other receivables	8	29,001	31,474
Contract assets		1,270	759
Income tax receivable		905	165
Money market deposits		5,482	5,224
Cash and cash equivalents		35,761	33,641
Total current assets		72,419	71,263
Total assets		118,498	104,873
Current liabilities			
Trade and other payables	9	(27,036)	(24,737)
Lease liabilities		(2,497)	(2,291)
Contract liabilities		(3,168)	(2,536)
Total current liabilities		(32,701)	(29,564)
Non-current liabilities			
Other non-current liabilities		(417)	-
Lease liabilities		(3,665)	(5,112)
Provisions		(853)	(841)
Total non-current liabilities		(4,935)	(5,953)
Total liabilities		(37,636)	(35,517)
Net assets		80,862	69,356
Equity			
Share capital	10	795	814
Other reserves		637	618
Retained earnings (net of own shares held)		79,430	67,924
Total equity attributable to the equity holders of the Parent		80,862	69,356

The accompanying notes form part of these financial statements.

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

Johan Svanstrom
Director

Ruaridh Hook
Director

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share capital £000	Own shares held £000	Other reserves £000	Reverse acquisition reserve £000	Retained earnings £000	Total equity £000
At 1 January 2023	838	(13,898)	456	138	80,629	68,163
Total comprehensive income						
Profit for the year	-	-	-	-	199,151	199,151
Transactions with owners recorded directly in equity						
Share-based payments	-	-	-	-	5,886	5,886
Tax credit in respect of share-based incentives recognised directly in equity	-	-	-	-	133	133
Dividends	-	-	-	-	(71,651)	(71,651)
Exercise of share-based awards	-	2,156	-	-	(1,562)	594
Purchase of shares for share incentive plans	-	(1,998)	-	-	-	(1,998)
Cancellation of own shares	(24)	-	24	-	(130,000)	(130,000)
Costs of shares purchases	-	-	-	-	(922)	(922)
At 31 December 2023	814	(13,740)	480	138	81,664	69,356
At 1 January 2024	814	(13,740)	480	138	81,664	69,356
Total comprehensive income						
Profit for the year	-	-	-	-	192,713	192,713
Transactions with owners recorded directly in equity						
Share-based payments	-	-	-	-	7,439	7,439
Tax charge in respect of share-based incentives recognised directly in equity	-	-	-	-	497	497
Dividends	-	-	-	-	(74,308)	(74,308)
Exercise of share-based incentives	-	1,103	-	-	(368)	735
Purchase of shares for share incentive plans	-	(7,325)	-	-	-	(7,325)
Cancellation of own shares	(19)	-	19	-	(107,441)	(107,441)
Costs of share purchases	-	-	-	-	(804)	(804)
At 31 December 2024	795	(19,962)	499	138	99,392	80,862

The accompanying notes form part of these financial statements.

NOTES

1 General information, judgements and estimates

The financial information set out above does not constitute the company's statutory accounts for the years ended 31 December 2024 or 2023 but is derived from those accounts. Statutory accounts for 2023 have been delivered to the registrar of companies, and those for 2024 will be delivered by 31 March 2025.

The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Rightmove plc (the Company) is a public limited company registered in England (Company no. 6426485) domiciled in the United Kingdom (UK). The consolidated financial statements of the Company as at and for the year ended 31 December 2024 comprise the Company and its interest in its subsidiaries (together referred to as the Group).

The consolidated financial statements of the Group as at and for the year ended 31 December 2024 are available on the corporate website at plc.rightmove.co.uk or upon request to the Company Secretary from the Company's registered office at 2 Caldecotte Lake Business Park, Caldecotte Lake Drive, Caldecotte, Milton Keynes, MK7 8LE.

Statement of compliance

The Group's financial statements have been prepared and approved by the Board of Directors in accordance with UK-adopted international accounting standards ("IFRS"). The consolidated financial statements were authorised for issue by the Board of Directors on 27 February 2025.

Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006. The financial statements have been prepared on an historical cost basis and are presented to the nearest £'000.

Climate change

In preparing the financial statements, the Directors have considered the impact of climate change, particularly in the context of the climate change risks identified in the Sustainability section of the Strategic Report and the Group's stated target of net zero carbon emissions by 2040. These considerations did not have a material impact on the financial reporting judgements and estimates in the current year. This reflects the conclusion that climate change is not expected to have a significant impact on the Group's short-term or medium-term cash flows including those considered in the going concern and viability assessments, impairment assessments of the carrying value of non-current assets and the estimates of future profitability used in our assessment of the recoverability of deferred tax assets.

Basis of consolidation

Subsidiaries are entities controlled by the Group. Control exists when the Group has existing rights that give it the ability to direct the relevant activities of an entity and affect the returns the Group will receive as a result of its involvement with the entity. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The financial statements of subsidiaries are

included in the consolidated financial statements from the date that control commences until the date that control ceases.

Alternative performance measures

In the analysis of the Group's financial performance, certain information disclosed in the financial statements may be prepared on a non-GAAP basis or 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 transaction related charges and the appropriate tax adjustments;*
- *Underlying operating profit: which is defined as operating profit before share-based payments charges (including the related National Insurance) and transaction related charges;*
- *Underlying basic earnings per share (EPS): which is defined as underlying profit divided by the weighted average number of ordinary shares outstanding during the period;*
- *Underlying costs: which is defined as administrative expenses before share-based payments charges (including the related National Insurance) and transaction related charges; and*
- *Underlying operating margin: which is defined as the underlying operating profit as a percentage of revenue.*

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

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:

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

Underlying profit is used instead of profit to calculate the **underlying basic earnings per share**, which is underlying profit divided by the weighted average number of ordinary shares in issue for the period, whereas earnings per share is profit for the year divided by weighted average number of ordinary shares in issue for the period (see Note 5).

Underlying operating profit

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

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

Underlying operating profit is used to calculate the **underlying operating margin**: which is underlying operating profit as a proportion of revenue, whereas the operating margin calculated as operating profit as a proportion of revenue.

Underlying costs

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

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

Going concern

The Directors have performed a detailed going concern review and tested the Group's liquidity in a range of scenarios, as set out below.

Throughout the period, the Group was debt-free, remained highly cash generative and had a cash balance of £35.8m and money market deposits of £5.5m at 31 December 2024 (31 December 2023: cash balance of £33.6m and money market deposits of £5.2m).

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

In reaching its assessment on going concern, the Directors have used the most recent Board approved forecasts for the Group for the period to 30 June 2026 ("the going concern period"), which have been modelled to reflect the expected impact of current economic conditions on trading, as set out in these financial statements.

In stress testing the future cash flows of the Group, the Directors modelled a range of scenarios which considered the effect on the Group of reductions of varying severity in the number of housing transactions for the period to 30 June 2026 and modelled the likely timing of cashflows from our customers during the going concern period.

These included severe but plausible downside scenarios that are considered to pose the greatest threat to the business model and future performance of the Group, such as: an economic shock, increased competition and new disruptive technologies, or a cyber threat. The model considered the impact of changes in the key drivers of the Group's revenues, including customer numbers and average revenue per advertiser (ARPA) – one scenario being a 30% reduction in revenue. Cost assumptions were also considered in each of the severe but plausible scenarios, including an increase in marketing costs and IT

costs, employee recruitment and retention costs, and higher spend on innovation and protection of the platform. The scenarios were stress tested individually and in combination. In all combinations of the scenarios tested, the Group remained cash positive and debt-free.

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

The Directors are confident that the Group will remain cash positive and will have sufficient funds to continue to meet its liabilities as they fall due for at least the period to 30 June 2026 and have therefore prepared the financial statements on a going concern basis.

Judgements and estimates

The preparation of the consolidated financial statements in accordance with UK Adopted International accounting standards and the requirements of Companies Act 2006 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience, and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods, if applicable.

Management has determined that there are no areas of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year or critical judgements in applying accounting policies that have a significant effect on the amounts recognised in the consolidated financial statements.

2 Accounting policy information

New and revised standards and interpretations

There were no new standards adopted by the group that had a material impact during the year.

The IASB have issued a number of amendments to IFRS that became mandatory in the period:

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

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

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

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, Rental Operators advertising and Rental Services on Rightmove's platforms;
- New Homes, which provides property advertising services to new home developers and housing associations on Rightmove's platforms; and
- Other, which comprises Commercial and Overseas property advertising services; and non-property advertising services which include Third Party advertising and Data Services; and the Financial Services (Mortgages) business.

3 Revenue

The Group's operations and main revenue streams are those described in the annual financial statements. The Group's revenue is derived from contracts with customers.

Disaggregation of revenue

In the following table, revenue is disaggregated by property and non-property advertising revenue. The table also includes a reconciliation of the disaggregated revenue with the Group's business units.

Year ended 31 December 2024	Agency £000	New Homes £000	Other £000	Total £000
Revenue stream				
Property products	279,989	69,198	20,118	369,305
Non-property products	-	-	20,577	20,577
	279,989	69,198	40,695	389,882

Year ended 31 December 2023	Agency £000	New Homes £000	Other £000	Total £000
Revenue stream				
Property products	261,954	66,447	18,877	347,278
Non-property products	-	-	17,038	17,038
	261,954	66,447	35,915	364,316

Geographic information

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

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

Contract balances

The contract assets primarily relate to the Group's rights to consideration for services provided but not invoiced at the reporting date. The contract assets are transferred to trade receivables when invoiced and the rights have become unconditional. The contract liabilities primarily relate to the advance consideration received from Agency, Overseas and Commercial customers, for which revenue is

recognised as or when the services are provided. The following table provides information about contract assets and contract liabilities from contracts with customers:

	Contract assets £000	Contract liabilities £000
Contract balances as at 31 December 2022	454	(2,325)
Performance obligations satisfied in 2022	(454)	-
Performance obligations satisfied in 2023	-	2,114
Accrued/(deferred) during 2023	759	(2,325)
Contract balances as at 31 December 2023	759	(2,536)
Performance obligations satisfied in 2023	(759)	-
Performance obligations satisfied in 2024	-	2,470
Accrued/(deferred) during 2024	1,270	(3,102)
Contract balances as at 31 December 2024	1,270	(3,168)

4 Operating profit

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

*Legal and professional fees in relation to transactions includes fees in relation to acquisitions and investments (Note 13) as well as costs in relation to the unsolicited offer for Rightmove.

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

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

5 Earnings per share (EPS)

	£000	Pence per share Basic	Diluted
Year ended 31 December 2024			
Profit for the year and EPS	192,713	24.4	24.3
Underlying profit and underlying EPS	207,147	26.2	26.1
Year ended 31 December 2023			
Profit for the year and EPS	199,151	24.5	24.4
Underlying profit and underlying EPS	204,680	25.2	25.1

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

Weighted average number of ordinary shares (diluted)

In calculating diluted EPS, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive shares. The Group's potentially dilutive instruments are in respect of share-based incentives granted to employees.

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

The average market value of the Group's shares for the purposes of calculating the dilutive effect of share-based incentives was based on quoted market prices during the period which the share-based incentives were outstanding.

6 Dividends

Dividends declared and paid by the Company were as follows:

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

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

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

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

The terms of the EBT provide that dividends payable on the ordinary shares held by the EBT are waived. No provision was made for the final dividend in either year, and there are no income tax consequences.

7 Income tax expense

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

Income tax recognised directly in equity

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

Reconciliation of effective tax rate

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

	2024 £000	2023 £000
Profit before tax	258,400	259,769
Current tax at 25% (2023: 23.5%)	64,600	61,098
Increase in tax rate at which deferred tax is being provided	-	(76)
Net non-deductible expenses/(non-taxable income)	1,068	(44)
Adjustment to deferred tax charge in respect of prior years	105	(324)
Share-based incentives	124	(167)
Adjustment to current tax charge in respect of prior years	(210)	149
Difference between the current and deferred tax rates	-	(18)
	65,687	60,618

Factors affecting future tax charge

The increase in the UK Corporation Tax rate from 19% to 25% was effective 1 April 2023 (substantively enacted on 24 May 2021). This has increased the Group's current tax rate accordingly. The deferred tax at 31 December 2023 and 31 December 2024 has been calculated based on these rates, reflecting the expected timing of reversal of the related temporary differences.

8 Trade and other receivables

	2024 £000	2023 £000
Trade receivables	23,331	25,740
Less provision for impairment of trade receivables	(1,514)	(1,249)
Net trade receivables	21,817	24,491
Prepayments	6,251	6,259
Interest receivable	361	405
Other debtors	572	319
	29,001	31,474

9 Trade and other payables

	2024 £000	2023 £000
Trade payables	1,326	2,057
Trade accruals	9,270	7,662
Other creditors	3,033	1,510
Other taxation and social security	13,407	13,508
	27,036	24,737

10 Share capital

	2024		2023	
	Amount £000	Number of shares	Amount £000	Number of Shares
In issue ordinary shares				
At 1 January	814	813,449,619	838	837,401,085
Purchase and cancellation of shares	(19)	(18,772,755)	(24)	(23,951,466)
At 31 December	795	794,676,864	814	813,449,619

All issued shares are fully paid. The nominal value of a share is 0.1p. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per ordinary share at general meetings of the Company. Included within shares in issue at 31 December 2024 are 1,833,148 (2023: 1,029,919) shares held by the EBT, 1,320,429 (2023: 1,167,227) shares held by the SIP and 11,168,495 (2023: 11,709,197) shares held in Treasury.

In June 2007, Rightmove plc commenced a share buyback program to purchase its own ordinary shares. The total number of shares bought back in 2024 was 18,772,755 (2023: 23,951,466) shares representing 2.4% (2023: 2.9%) of the ordinary shares in issue (excluding shares held in treasury). All the shares bought back in both years were cancelled. The shares were acquired on the open market at a total consideration (excluding costs) of £107,441,000 (2023: £130,000,000). The maximum and minimum prices paid were £6.84 (2023: £5.97) and £5.00 (2023: £4.73) per share respectively. The average price paid was £5.72 (2023: £5.43). Costs incurred on purchase of own shares in relation to stamp duty charges

and broker expenses for share buy backs were £753,000 (2023: £910,000). Costs incurred on purchase of own shares in relation to stamp duty charges and broker expenses for the SIP award were £14,000 (2023: £12,000) and for the RSP award were £37,000 (2023: £nil).

11 Reconciliation of movement in capital and reserves

Own shares held – £000	EBT shares reserve £000	SIP shares reserve £000	Treasury shares £000	Total £000
Own shares held as at 1 January 2023	(3,157)	(4,952)	(5,789)	(13,898)
Shares purchased for share incentive plans	(725)	(1,273)	-	(1,998)
Shares transferred to SIP	725	(725)	-	-
Share-based incentives exercised in the year	1,297	557	230	2,084
SIP releases in the year	-	72	-	72
Own shares held as at 31 December 2023	(1,860)	(6,321)	(5,559)	(13,740)
Own shares held as at 1 January 2024	(1,860)	(6,321)	(5,559)	(13,740)
Shares purchased for share incentive plans	(5,910)	(1,415)	-	(7,325)
Shares transferred to SIP	594	(594)	-	-
Share-based incentives exercised in the year	66	713	260	1,039
SIP releases in the year	-	64	-	64
Own shares held as at 31 December 2024	(7,110)	(7,553)	(5,299)	(19,962)

Own shares held – number of shares

	EBT shares reserve	SIP shares reserve	Treasury shares	Total
Own shares held as at 1 January 2023	1,375,963	930,592	12,185,222	14,491,777
Shares purchased for share incentive plans	127,240	226,335	-	353,575
Shares transferred to SIP	(127,240)	127,240	-	-
Share-based incentives exercised in the year	(346,044)	(104,740)	(476,025)	(926,809)
SIP releases in the year	-	(12,200)	-	(12,200)
Own shares held as at 31 December 2023	1,029,919	1,167,227	11,709,197	13,906,343
Own shares held as at 1 January 2024	1,029,919	1,167,227	11,709,197	13,906,343
Shares purchased for share incentive plans	1,028,015	209,088	-	1,237,103
Shares transferred to SIP	(88,502)	88,502	-	-
Share-based incentives exercised in the year	(136,284)	(132,413)	(540,702)	(809,399)
SIP releases in the year	-	(11,975)	-	(11,975)
Own shares held as at 31 December 2024	1,833,148	1,320,429	11,168,495	14,322,072

(a) EBT shares reserve

This reserve represents the cost of own shares acquired by the EBT less any exercises of share-based incentives.

At 31 December 2024, the EBT held 1,833,148 (2023: 1,029,919) of the ordinary shares in issue, representing 0.2% (2023: 0.1%) of the ordinary shares in issue (excluding shares held in treasury). The market value of the shares held in the EBT at 31 December 2024 was £11,765,000 (2023: £5,928,000).

(b) SIP shares reserve

In November 2014, the Rightmove Share Incentive Plan Trust (SIP) was established. This reserve represents the cost of acquiring shares less any exercises or releases of SIP awards. Employees of Rightmove Group Limited and Rightmove plc were offered 445 free shares with effect from 19 December 2024 (2023: 600),

subject to a three-year service period. During the year shares were exercised 132,413 (2023: 104,740) and 11,975 shares (2023: 12,200) were released by the SIP in relation to good leavers and retirees. 88,502 shares were transferred to the SIP reserve from the EBT (2023: 127,240).

At 31 December 2024, the SIP held 1,320,429 (2023: 1,167,227) of the ordinary shares in issue, representing 0.2% (2023: 0.1%) of the ordinary shares in issue (excluding shares held in treasury). The market value of the shares held in the SIP at 31 December 2024 was £8,475,000 (2023: £6,718,000).

(c) Treasury shares

This represents the cost of acquiring shares held in treasury less any exercises of share-based incentives. These shares were bought in 2008 at an average price of 47.60 pence and may be used to satisfy certain share-based incentive awards. At 31 December 2024, the Treasury held 11,168,495 of the ordinary shares in issue. The market value of the shares held in treasury at 31 December 2024 was £71,679,000 (2023: £67,398,000).

Other reserves

Other reserves of £499,000 (2023: £480,000) represents the Capital Redemption Reserve in respect of own shares bought back and cancelled. The movement of £19,000 (2023: £24,000) is the nominal value of ordinary shares bought back and cancelled during the year.

Retained earnings

The loss on the exercise of share-based incentives of £368,000 (2023: £1,562,000) is the difference between the weighted average value that the own shares, held individually by the EBT, SIP and treasury, were originally acquired at and the exercise price at which share-based incentives were exercised or released during the year.

Reverse acquisition reserve

This reserve of £138,000 (2023: £138,000) resulted from the acquisition of Rightmove Group Limited by Rightmove plc and represents the difference between the value of the shares acquired at 28 January 2008 and the nominal value of the shares issued.

12 Share-based payments

The Group operates share-based incentive schemes for executive directors and employees.

All share-based incentives are subject to a service condition. Such conditions are not taken into account in the fair value of the service received. The fair value of services received in return for share-based incentives is measured by reference to the fair value of share-based incentives granted.

The Group recognised a total share-based payments charge for the year of £7,439,000 (2023: £5,886,000). The NI charge for the year, relating to all awards, was £917,000 (2023: £651,000). The share price at 31 December 2024 was £6.42 (2023: £5.76).

The total charge in relation to share-based payments was £8,356,000 (2023: £6,537,000)

13 Business combinations and other acquisitions

HomeViews Platform Limited

On 1 February 2024, the Group acquired the entire ordinary share capital of HomeViews Platform Limited, a business providing the UK's biggest community of verified resident reviews of property developments, with a particular focus on the build to rent sector. This augments our existing Rental Operators proposition, provides a basis for introducing resident reviews into other business units, and will leverage the scale benefits that the Rightmove platform and customer base bring to the HomeViews' existing market. This acquisition has been treated in line with IFRS 3 – business combinations.

Total consideration	£000
Cash consideration	8,471
Total consideration	8,471

The following table provides a reconciliation of the amounts included in the Consolidated Statement of Cash Flows:

	£000
Cash consideration	8,471
Net of cash and cash equivalents acquired	(519)
Net cash cost paid for subsidiary	7,952
Deferred consideration	(400)
Net cash outflow included in the statement of cash flows	7,552

The total cash consideration of £8,471,000 excludes acquisition costs of £590,000, which have been recognised as an expense in the period in the Consolidated Statement of Comprehensive Income (£370,000 in the period and £220,000 in December 2023). Included within transaction costs on acquisition of £590,000 are legal and due diligence fees and stamp duty. The deferred consideration will be payable on the second anniversary of the completion date and has no performance obligations.

In the eleven-month period to 31 December 2024, HomeViews contributed revenue of £1.3m and a trading loss after tax of £0.2m to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have been £1.4m and consolidated profit for the period would have still been lowered by £0.2m. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

The deferred consideration of £400,000 has accrued £17,000 of interest in the post-acquisition period.

Net assets acquired

The following table details the final fair values of the assets and liabilities acquired at the date of acquisition:

	Carrying values pre-acquisition £000	Fair value adjustments £000	Fair values £000
Non-current assets			
Property, plant and equipment	14	-	14
Intangible assets – IT development costs	-	757	757
Intangible assets – customer relationships	-	1,845	1,845
Total non-current assets	14	2,602	2,616
Current assets			
Trade and other receivables	150	-	150
Cash and cash equivalents	519	-	519
Total current assets	669	-	669
Current liabilities			
Trade and other payables	(328)	-	(328)
Total current liabilities	(328)	-	(328)
Non-current liabilities – deferred tax	-	(650)	(650)
Fair value of net assets acquired	355	1,952	2,307

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

	£000
Total consideration	8,471
Fair value of net assets acquired	(2,307)
Goodwill	6,164

The goodwill figure recognised above includes the knowledge and experience of HomeViews which is established within the Rental Operators markets, their skilled workforce and the reputation of the business.

This is together with the synergy benefits expected to the Group through leveraging the scale and reach of the Rightmove customer base, its sales and marketing teams and technological capability. For the purposes of impairment testing, goodwill allocated to the relevant lowest cash generating unit which is the Agency only unit.

The Directors have considered the fair value of assets and liabilities acquired and have concluded that there are no other intangible assets to be recognised other than goodwill, computer software and customer relationships.

Investment in Coadjute Limited

During the period, the Group acquired a 7.4% holding in Coadjute Limited, a business providing a nationwide infrastructure for the property market, connecting buyers, sellers and property professionals with data, services, and each other. Other investors include Lloyds Banking Group, Nationwide and NatWest. The potential of a platform like Coadjute to, over time, digitise and transform the house purchase journey - reducing the time to closure and providing greater visibility of the progress of the transaction to buyers, sellers and lenders - is immense, but this is a journey that will take time.

For that reason, the investment is strategic and longer-term in its nature and the acquisition cost of £3.0m is considered to have a fair value of £nil and is recognised in the Income Statement as a strategic research-related cost.

14 Subsequent events

There were no subsequent events, between the 31 December 2024 and the reporting date.

ADVISERS AND SHAREHOLDER INFORMATION

Contacts		Registered office	Corporate advisers
Chief Executive Officer:	Johan Svanstrom	Rightmove plc	Financial adviser
Chief Financial Officer:	Ruaridh Hook	2 Caldecotte Lake	UBS Investment Bank
Company Secretary:	Carolyn Pollard	Business Park	Joint brokers
Website:	https://plc.rightmove.co.uk	Caldecotte Lake Drive	UBS AG London Branch
		Milton Keynes	Peel Hunt LLP
		MK7 8LE	
		Registered in	Auditor
		England no. 06426485	Ernst & Young LLP
Financial calendar 2024			Bankers
2024 full year results	28 February 2025		Barclays Bank plc
Final dividend record date	25 April 2025		Santander UK plc
			HSBC UK Bank plc
			Lloyds Banking Group plc
Annual General Meeting	9 May 2025		Solicitors
Final dividend payment	23 May 2025		EMW LLP
Half year results	25 July 2025		Linklaters LLP
			Herbert Smith Freehills LLP
			Registrar
			MUFG Corporate Markets ⁽¹⁾

⁽¹⁾ Shareholder enquiries

The Company's registrar is MUFG Corporate Markets. They will be pleased to deal with any questions regarding your shareholding or dividends. Please notify them of your change of address or other personal information. Their contact details are:

Shareholder helpline: 0371 664 0300 calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

Email: shareholderenquiries@cm.mpms.mufg.com
Signal Shares shareholder portal: www.signalshares.com
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Central Square
29 Wellington Street
Leeds
LS1 4DL

Shareholders can register online to view 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