

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-40291

COMPASS, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

30-0751604
(I.R.S. Employer
Identification No.)

110 Fifth Avenue, 4th Floor
New York, New York
(Address of Principal Executive Offices)

10011
(Zip Code)

(646) 982-0353
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A Common Stock, \$0.00001 par value per share	COMP	The New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Non-accelerated filer ☐

Accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 30, 2025, there were 561,061,452 shares of the registrant's common stock outstanding.

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Compass, Inc.

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Unless otherwise expressly stated or the context otherwise requires, references in this Quarterly Report on Form 10-Q, which we refer to as this Quarterly Report, to (i) to “Compass,” “Company,” “our,” “us,” and “we” and similar references refer to Compass, Inc. and its consolidated subsidiaries, (ii) “Anywhere” refers to Anywhere Real Estate Inc., (iii) “Merger” refers to the merger of the Company and Anywhere as announced in the Company’s Current Report on Form 8-K filed on September 22, 2025, and (iv) “Merger Agreement” refers to an Agreement and Plan of Merger pursuant to which the Company and Anywhere will consummate the Merger.

WHERE YOU CAN FIND MORE INFORMATION

Investors and others should note that we may announce material business and financial information to our investors using our investor relations page on our website (www.compass.com), filings we make with the Securities and Exchange Commission, or the SEC, webcasts, press releases and conference calls. We use these mediums, including our website, to communicate with our stockholders and the public about our company, our product candidates and other matters. It is possible that the information we make available may be deemed to be material information. We therefore encourage investors and others interested in our company to review the information that we make available on our website.

From time to time, we also intend to announce material information to the public through the investor relations page on our website, press releases, public conference calls, public webcasts, our X (formerly Twitter) feed (@Compass), our Facebook page, our LinkedIn page, our Instagram account, our YouTube channel, and Robert Reffkin’s X feed (@RobReffkin) and Instagram account (@robrefkin). We use these mediums, including our website, to communicate with our stockholders and the public about our company, our product candidates and other matters. It is possible that the information that we make available may be deemed to be material information. We therefore encourage investors and others interested in our Company to review the information that we make available on our website and social media channels. Further, corporate governance information, including our governance guidelines, board committee charters and code of ethics, is also available on our investor relations website under the heading “Governance.”

Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

The information contained on, or that can be accessed through, the website referenced in this Quarterly Report is not incorporated by reference into this filing, and the website address is provided only as an inactive textual reference.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report contains forward-looking statements within the meaning of Section 27A of the federal Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements contained in this Quarterly Report, other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans, market growth, and our objectives for future operations are forward-looking statements. Words such as “believes,” “may,” “will,” “estimates,” “potential,” “continues,” “expects,” “could,” “should,” “would,” “plans,” “targets,” and variations of such words and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based upon various estimates and assumptions, as well as information known to us as of the date hereof, and are subject to risks and uncertainties, including but not limited to:

- Our ability to complete the Merger with Anywhere on the expected timeline or at all due or the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the Merger Agreement, and in certain circumstances we may be required to pay a termination fee;
- Our ability to obtain the necessary regulatory approval in a timely manner and the risk that such approval is not obtained or is obtained subject to conditions that are not anticipated;
- Our ability to integrate Anywhere promptly and effectively upon completion of the Merger and the ability of the combined company to achieve anticipated cost synergies and other anticipated benefits on the expected timeline or at all;
- Our and the combined company’s ability to achieve the expected leverage or such leverage taking longer to realize than anticipated;
- Our and Anywhere’s ability to attract and retain agents, affiliates, and franchisees, as applicable;
- Our and Anywhere’s ability to retain management and other key personnel;

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- Potential adverse reactions or changes to business relationships with our or Anywhere's agents, agents' clients, affiliates, franchisees and other persons resulting from the announcement or completion of the Merger;
- Unanticipated costs resulting from the Merger;
- Potential litigation relating to the Merger;
- Our ability to obtain financing for the Merger on favorable terms and in a timely manner or at all;
- Unexpected liabilities that we did not discover during due diligence process in connections with the Merger;
- General economic conditions, tariffs and trade tensions, geopolitical events, economic and industry downturns, the health of the U.S. real estate industry, and risks generally incident to the ownership of residential real estate;
- The effect of monetary policies of the federal government and its agencies;
- High mortgage interest rates;
- Ongoing industry antitrust class action litigation (including the Antitrust Lawsuits (as defined herein) filed against us) or any related regulatory activities;
- Any decreases in our gross commission income or the percentage of commissions that we collect;
- Low home inventory levels;
- Our ability to carefully manage our expense structure;
- Adverse economic, real estate or business conditions in geographic areas where our business is concentrated and/or impacting high-end markets;
- Our ability to continuously innovate, improve and expand our platform to create value for our agents;
- Our ability to expand our operations and to offer additional integrated services;
- Our ability to realize the expected benefits from our mortgage business;
- Our ability to compete successfully;
- Our ability to re-accelerate our business growth given our current expense structure;
- Use of cash to satisfy tax withholding obligations that arise in connection with settlements of RSU awards;
- Fluctuations in our quarterly results and other operating metrics;
- The loss of one or more of our key personnel and our ability to attract and retain other highly qualified personnel;
- Actions by our agents, employees or affiliates that could adversely affect our reputation and subject us to liability;
- Any losses relating to our title and escrow businesses as a result of errors, omissions, fraud or other misconduct;
- Our ability to pursue acquisitions that are successful and integrated into our existing operations;
- Changes in mortgage underwriting standards;
- Our ability to maintain or establish relationships with third-party service providers;
- The impact of cybersecurity incidents and the potential loss of critical and confidential information;
- The reliability of our fraud detection processes and information security systems;
- Depository banks not honoring our escrow and trust deposits;
- Adoption of alternatives to full-service agents by consumers;
- Our ability to successfully integrate machine learning and artificial intelligence, or AI, in tools and features available on our platform;
- Our ability to adapt to and expand into international markets;
- Our ability to develop and maintain an effective system of disclosure controls and internal control over financial reporting;
- Covenants in our debt agreements that may restrict our borrowing capacity or operating activities;
- Our ability to use net operating losses and other tax attributes may be limited;

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- Our reliance on assumptions, estimates and business data to calculate our key performance indicators;
- Changes in, and our reliance on, accounting standards, assumptions, estimates and business data;
- The dependability of our platform and software;
- Our ability to maintain our company culture;
- Our ability to obtain or maintain adequate insurance coverage;
- Processing, storage, and use of personal information and other data, and compliance with privacy laws and regulations;
- Disruption or delay in service from third-party service providers;
- Investor expectations related to corporate responsibility, environmental, social and governance factors;
- Natural disasters and catastrophic events;
- The effect of the claims, lawsuits, government investigations, and other proceedings;
- Changes in federal or state laws regarding the classification of our agents as independent contractors;
- Compliance with applicable laws and regulations and changes to applicable laws and regulations;
- Our ability to protect our intellectual property rights, and our reliance on the intellectual property rights of third parties;
- Our use of open source software;
- The impact of having a multi-class structure of common stock;
- Securities or industry analysts publishing unfavorable research or not publishing research about our business;
- Our ability to raise additional capital on terms acceptable to us, or at all;
- Our charter provisions may make us more difficult to acquire, may limit stockholder attempts to remove or replace management and/or obtain a favorable judicial forum for disputes with us or our directors, officers or employees;
- Our plan to continue to retain earnings rather than pay dividends for the foreseeable future; and
- Other factors set forth under Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K filed with the SEC on February 25, 2025, which we refer to as our 2024 Form 10-K.

We have based these forward-looking statements on our current expectations and projections as of the date of this filing about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements speak only as of the date of this filing and are subject to a number of known and unknown risks, uncertainties and assumptions, including, but not limited to, the important factors discussed in Part II, Item 1A, “Risk Factors” in this Quarterly Report and in Part I, Item 1A, “Risk Factors” in our 2024 Form 10-K. Readers are urged to carefully review and consider the various disclosures made in this filing, our 2024 Form 10-K and in other documents we file from time to time with the SEC that disclose risks and uncertainties that may affect our business. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and circumstances discussed in this filing may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should completely read this filing and the documents that we reference herein and have filed with the SEC as exhibits to this Quarterly Report with the understanding that our actual future results, performance, and events and circumstances may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. The forward-looking statements in this Quarterly Report are made as of the date of this filing, and we do not undertake, and expressly disclaim any duty, to update such statements for any reason after the date of this filing or to conform statements to actual results or revised expectations, except as required by law.

PART I – FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

Compass, Inc.
Condensed Consolidated Balance Sheets
(In millions, except share and per share data, unaudited)

	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 170.3	\$ 223.8
Accounts receivable, net of allowance of \$4.3 and \$4.4, respectively	70.5	48.6
Compass Concierge receivables, net of allowance of \$10.1 and \$10.4, respectively	35.5	24.4
Other current assets	37.0	33.2
Total current assets	313.3	330.0
Property and equipment, net	119.4	125.5
Operating lease right-of-use assets	377.4	389.7
Intangible assets, net	211.8	73.8
Goodwill	479.4	233.6
Other non-current assets	52.2	25.4
Total assets	\$ 1,553.5	\$ 1,178.0
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 15.3	\$ 13.0
Commissions payable	114.0	82.8
Accrued expenses and other current liabilities	133.1	140.3
Current lease liabilities	99.8	93.5
Concierge credit facility	28.8	23.6
Total current liabilities	391.0	353.2
Non-current lease liabilities	352.4	380.5
Other non-current liabilities	31.7	31.9
Total liabilities	775.1	765.6
Commitments and contingencies (Note 6)		
Stockholders' equity		
Common stock, \$0.00001 par value, 13,850,000,000 shares authorized at September 30, 2025 and December 31, 2024; 558,603,659 shares issued and outstanding at September 30, 2025; 513,143,108 shares issued and outstanding at December 31, 2024	—	—
Additional paid-in capital	3,461.4	3,081.6
Accumulated deficit	(2,688.1)	(2,672.2)
Total Compass, Inc. stockholders' equity	773.3	409.4
Non-controlling interest	5.1	3.0
Total stockholders' equity	778.4	412.4
Total liabilities and stockholders' equity	\$ 1,553.5	\$ 1,178.0

The accompanying footnotes are an integral part of these condensed consolidated financial statements.

Compass, Inc.
Condensed Consolidated Statements of Operations
(In millions, except share and per share data, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 1,846.0	\$ 1,494.0	\$ 5,261.8	\$ 4,248.7
Operating expenses:				
Commissions and other related expense	1,503.4	1,227.7	4,295.2	3,495.3
Sales and marketing	93.8	88.2	281.9	276.5
Operations and support	111.1	84.4	317.1	246.5
Research and development	67.4	47.5	180.7	141.9
General and administrative	40.1	27.4	100.9	132.5
Anywhere merger transaction and integration expenses	7.5	—	7.5	—
Restructuring costs	2.3	1.7	14.2	7.5
Depreciation and amortization	27.6	20.5	85.8	62.7
Total operating expenses	1,853.2	1,497.4	5,283.3	4,362.9
Loss from operations	(7.2)	(3.4)	(21.5)	(114.2)
Investment income, net	1.5	2.2	3.6	4.7
Interest expense	(2.1)	(1.5)	(7.1)	(4.6)
Loss before income taxes and equity in income (loss) of unconsolidated entities	(7.8)	(2.7)	(25.0)	(114.1)
Income tax benefit	0.2	0.3	3.3	0.7
Equity in income (loss) of unconsolidated entities	3.0	0.5	5.5	(0.7)
Net loss	(4.6)	(1.9)	(16.2)	(114.1)
Net loss attributable to non-controlling interests	—	0.2	0.3	0.2
Net loss attributable to Compass, Inc.	\$ (4.6)	\$ (1.7)	\$ (15.9)	\$ (113.9)
Net loss per share attributable to Compass, Inc., basic and diluted	\$ (0.01)	\$ (0.00)	\$ (0.03)	\$ (0.23)
Weighted-average shares used in computing net loss per share attributable to Compass, Inc., basic and diluted	565,895,221	505,993,014	558,840,800	498,247,783

The accompanying footnotes are an integral part of these condensed consolidated financial statements.

Compass, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(In millions, except share amounts, unaudited)

	Common Stock		Additional	Accumulated	Total	Non-	Total
	Shares	Amount	Paid-in	Deficit	Compass, Inc. Stockholders' Equity	controlling Interest	Stockholders' Equity
For the three months ended September 30, 2025:							
Balances at June 30, 2025	523,306,435	\$ —	\$ 3,403.4	\$ (2,683.5)	\$ 719.9	\$ 5.5	\$ 725.4
Net loss	—	—	—	(4.6)	(4.6)	—	(4.6)
Share Consideration issued in connection with the acquisition of Christie's International Real Estate (Note 3)	28,440,129	—	—	—	—	—	—
Issuance of common stock in connection with acquisitions	1,234,841	—	11.0	—	11.0	—	11.0
Issuance of common stock upon exercise of stock options	933,939	—	3.7	—	3.7	—	3.7
Issuance of common stock upon settlement of RSUs, net of taxes withheld	4,446,278	—	(18.6)	—	(18.6)	—	(18.6)
Issuance of common stock under the Employee Stock Purchase Plan	242,037	—	1.6	—	1.6	—	1.6
Stock-based compensation	—	—	60.3	—	60.3	—	60.3
Other activity related to non-controlling interests	—	—	—	—	—	(0.4)	(0.4)
Balances at September 30, 2025	<u>558,603,659</u>	<u>\$ —</u>	<u>\$ 3,461.4</u>	<u>\$ (2,688.1)</u>	<u>\$ 773.3</u>	<u>\$ 5.1</u>	<u>\$ 778.4</u>
For the three months ended September 30, 2024:							
Balances at June 30, 2024	501,172,106	\$ —	\$ 3,028.4	\$ (2,630.0)	\$ 398.4	\$ 3.3	\$ 401.7
Net loss	—	—	—	(1.7)	(1.7)	(0.2)	(1.9)
Issuance of common stock in connection with acquisitions	941,394	—	4.1	—	4.1	—	4.1
Issuance of common stock upon exercise of stock options	554,627	—	1.1	—	1.1	—	1.1
Issuance of common stock upon settlement of RSUs, net of taxes withheld	4,575,570	—	(7.7)	—	(7.7)	—	(7.7)
Issuance of common stock under the Employee Stock Purchase Plan	337,357	—	1.1	—	1.1	—	1.1
Stock-based compensation	—	—	32.7	—	32.7	—	32.7
Balances at September 30, 2024	<u>507,581,054</u>	<u>\$ —</u>	<u>\$ 3,059.7</u>	<u>\$ (2,631.7)</u>	<u>\$ 428.0</u>	<u>\$ 3.1</u>	<u>\$ 431.1</u>

The accompanying footnotes are an integral part of these condensed consolidated financial statements.

Compass, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(In millions, except share amounts, unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Compass, Inc. Stockholders' Equity	Non- controlling Interest	Total Stockholders' Equity
	Shares	Amount					
For the nine months ended September 30, 2025:							
Balances at December 31, 2024	513,143,108	\$ —	\$ 3,081.6	\$ (2,672.2)	\$ 409.4	\$ 3.0	\$ 412.4
Net loss	—	—	—	(15.9)	(15.9)	(0.3)	(16.2)
Share Consideration issued and to be issued in connection with the acquisition of Christie's International Real Estate (Note 3)	28,440,129	—	250.1	—	250.1	—	250.1
Issuance of common stock in connection with acquisitions	1,633,780	—	13.6	—	13.6	—	13.6
Issuance of common stock upon exercise of stock options	3,052,869	—	10.4	—	10.4	—	10.4
Issuance of common stock upon settlement of RSUs, net of taxes withheld	11,773,733	—	(47.2)	—	(47.2)	—	(47.2)
Issuance of common stock under the Employee Stock Purchase Plan	560,040	—	2.9	—	2.9	—	2.9
Stock-based compensation	—	—	150.0	—	150.0	—	150.0
Other activity related to non-controlling interests	—	—	—	—	—	2.4	2.4
Balances at September 30, 2025	558,603,659	\$ —	\$ 3,461.4	\$ (2,688.1)	\$ 773.3	\$ 5.1	\$ 778.4
For the nine months ended September 30, 2024:							
Balances at December 31, 2023	484,893,266	\$ —	\$ 2,946.5	\$ (2,517.8)	\$ 428.7	\$ 3.3	\$ 432.0
Net loss	—	—	—	(113.9)	(113.9)	(0.2)	(114.1)
Issuance of common stock in connection with acquisitions	6,583,051	—	26.6	—	26.6	—	26.6
Issuance of common stock upon exercise of stock options	3,258,748	—	5.9	—	5.9	—	5.9
Issuance of common stock upon settlement of RSUs, net of taxes withheld	12,124,714	—	(21.8)	—	(21.8)	—	(21.8)
Issuance of common stock under the Employee Stock Purchase Plan	721,275	—	2.2	—	2.2	—	2.2
Stock-based compensation	—	—	100.3	—	100.3	—	100.3
Balances at September 30, 2024	507,581,054	\$ —	\$ 3,059.7	\$ (2,631.7)	\$ 428.0	\$ 3.1	\$ 431.1

The accompanying footnotes are an integral part of these condensed consolidated financial statements.

Compass, Inc.
Condensed Consolidated Statements of Cash Flows
(In millions, unaudited)

	Nine Months Ended September 30,	
	2025	2024
Operating Activities		
Net loss	\$ (16.2)	\$ (114.1)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	85.8	62.7
Stock-based compensation	145.2	96.3
Equity in (income) loss of unconsolidated entities	(5.5)	0.7
Change in acquisition-related contingent consideration	(0.8)	1.3
Bad debt expense	(0.1)	(0.1)
Amortization of debt issuance costs	0.7	0.5
Changes in operating assets and liabilities:		
Accounts receivable	(6.9)	(6.9)
Compass Concierge receivables	(11.5)	(11.1)
Other current assets	1.5	16.0
Other non-current assets	(6.8)	4.6
Operating lease right-of-use assets and operating lease liabilities	(9.6)	(13.1)
Accounts payable	0.2	(5.6)
Commissions payable	24.6	25.0
Accrued expenses and other liabilities	(29.2)	34.8
Net cash provided by operating activities	171.4	91.0
Investing Activities		
Investment in unconsolidated entities	(3.9)	(2.0)
Capital expenditures	(10.3)	(11.9)
Payments for acquisitions, net of cash acquired	(174.8)	(18.9)
Net cash used in investing activities	(189.0)	(32.8)
Financing Activities		
Proceeds from exercise of stock options	10.8	5.9
Proceeds from issuance of common stock under Employee Stock Purchase Plan	2.9	2.2
Taxes paid related to net share settlement of equity awards	(47.2)	(21.8)
Proceeds from drawdowns on Concierge Facility	38.9	38.0
Repayments of drawdowns on Concierge Facility	(33.7)	(35.3)
Proceeds from drawdowns on Revolving Credit Facility	70.0	—
Repayments of drawdowns on Revolving Credit Facility	(70.0)	—
Payments related to acquisitions, including contingent consideration	(7.1)	(2.9)
Other	(0.5)	—
Net cash used in financing activities	(35.9)	(13.9)
Net (decrease) increase in cash and cash equivalents	(53.5)	44.3
Cash and cash equivalents at beginning of period	223.8	166.9
Cash and cash equivalents at end of period	\$ 170.3	\$ 211.2
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ 4.9	\$ 2.8
Supplemental non-cash information:		
Issuance of common stock for acquisitions	\$ 263.7	\$ 26.6

The accompanying footnotes are an integral part of these condensed consolidated financial statements.

Compass, Inc.
Notes to Condensed Consolidated Financial Statements
(unaudited)

1. Business and Basis of Presentation

Description of the Business

Compass, Inc. (the “Company”) was incorporated in Delaware on October 4, 2012 under the name Urban Compass, Inc.

The Company provides an end-to-end platform that empowers its residential real estate agents to deliver exceptional service to seller and buyer clients. The Company’s platform includes an integrated suite of cloud-based software for customer relationship management, marketing, client service and other critical functionality, all custom-built for the real estate industry, which enables the Company’s core brokerage services. The platform also uses proprietary data, analytics, artificial intelligence, and machine learning to deliver high value recommendations and outcomes for Compass agents and their clients.

The Company’s agents are independent contractors who affiliate their real estate licenses with the Company, operating their businesses on the Company’s platform and under the Compass brand. The Company generates revenue from clients through its agents by assisting home sellers and buyers in listing, marketing, selling and finding homes as well as through the provision of services adjacent to the transaction, like title and escrow services, as well as franchise services, all of which comprise a smaller portion of the Company’s revenue to date. The Company currently generates substantially all of its revenue from commissions paid by clients at the time that a home is transacted.

Basis of Presentation

The condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. The Company’s condensed consolidated financial statements were prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) and include the assets, liabilities, revenues and expenses of all controlled subsidiaries. The condensed consolidated statements of operations include the results of entities acquired from the date of each respective acquisition. Interests held by third parties in consolidated subsidiaries are presented as non-controlling interests, which represents the non-controlling stockholders’ interests in the underlying net assets of the Company’s consolidated subsidiaries. For entities where the Company does not have a controlling interest (financial or operating), the investments in such entities are accounted for using the equity method or at fair value with changes in fair value recognized in net income, as appropriate. The Company applies the equity method of accounting when it has the ability to exercise significant influence over operating and financial policies of an investee. The Company measures all other investments at fair value with changes in fair value recognized in net income or in the case that an equity investment does not have readily determinable fair values, at cost minus impairment (if any) plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment.

The unaudited interim condensed consolidated financial statements and related disclosures have been prepared by management on a basis consistent with the annual consolidated financial statements and, in the opinion of management, include all adjustments necessary for a fair statement of the interim periods presented.

The results of the interim periods presented are not necessarily indicative of the results expected for the full year. Certain information and notes normally included in financial statements prepared in accordance with GAAP have been condensed or omitted under the SEC’s rules and regulations. Accordingly, the unaudited condensed consolidated financial statements and notes included herein should be read in conjunction with the Company’s audited consolidated financial statements and the related notes for the year ended December 31, 2024 included in the 2024 Form 10-K.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and reported amounts of revenue and

expenses during the reporting periods covered by the condensed consolidated financial statements and accompanying notes. These judgments, estimates and assumptions are used for, but not limited to (i) fair value of acquired intangible assets and goodwill, (ii) fair value of contingent consideration arrangements in connection with business combinations, (iii) incremental borrowing rate used for the Company's operating leases, (iv) useful lives of long-lived assets, (v) impairment of intangible assets and goodwill, (vi) allowance for Compass Concierge receivables and (vii) income taxes and certain deferred tax assets. The Company determines its estimates and judgments based on historical experience and on various other assumptions that it believes are reasonable under the circumstances. However, actual results could differ from these estimates and these differences may be material.

Business Combinations

Business combinations are accounted for under the acquisition method of accounting. This method requires, among other things, allocation of the fair value of purchase consideration to the tangible and intangible assets acquired and liabilities assumed at their estimated fair values on the acquisition date. The excess of the fair value of purchase consideration over the values of these identifiable assets and liabilities is recorded as goodwill. When determining the fair value of assets acquired and liabilities assumed, management makes estimates and assumptions, especially with respect to intangible assets. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, not to exceed one year from the date of acquisition, the Company may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the condensed consolidated statements of operations. Acquisition costs, consisting primarily of third-party legal and consulting fees, are expensed as incurred.

Segment Reporting

Operating segments are defined as components of an entity with discrete financial information reviewed by the Chief Operating Decision Maker ("CODM") to allocate resources and assess performance. The Company's CODM is its Chief Executive Officer, who evaluates financial information on a consolidated basis. Accordingly, the Company has one operating and reportable segment, inclusive of the recently acquired businesses, which are in the process of being integrated into the Company's core brokerage business. Substantially all long-lived assets and revenue are based in the United States.

The CODM measures segment performance based on net income (loss), using it to guide key operating decisions, including budget allocation across the significant expense categories included in operating expenses within the consolidated statements of operations. Other measures of profit or loss are also utilized. There are no other expense categories regularly provided to the CODM that are not already included in the primary financial statements herein.

Stock-Based Compensation

The Company measures compensation expense for all stock-based awards based on the estimated fair value of the awards on the date of grant. Compensation expense is generally recognized as expense on a straight-line basis over the service period based on the vesting requirements generally ranging from one to five years. The Company recognizes forfeitures as they occur.

On a limited basis, the Company has issued RSUs that contain service, performance and market-based vesting conditions. Such awards were valued using a Monte Carlo simulation and the underlying expense will be recognized as the associated vesting conditions are met.

Recently Adopted Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires disclosure of incremental segment information on an annual and interim basis. The Company adopted ASU 2023-07 retrospectively as of January 1, 2024. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes - Improvements to Income Tax Disclosures*. This standard includes enhanced income tax disclosures primarily related to the effective tax rate reconciliation and income

taxes paid for annual periods. The amendments in this update are effective for public companies with fiscal years beginning after December 15, 2024, with early adoption permitted. The adoption of this standard did not have an impact on the Company's consolidated financial statements.

New Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*. This new guidance is designed to improve the disclosures of specific account categories, including employee compensation, depreciation, and amortization, and costs incurred related to inventory and manufacturing activities. The amendments in this update are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently assessing the impact that adopting this new accounting standard will have on its consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments (Topic 326)—Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This new guidance amends ASC 326-20 to provide a practical expedient and an accounting policy election related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606. The amendments in this update are effective for fiscal years beginning after December 15, 2025. The adoption of this standard is not expected to have a material impact on the Company's consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software*. The new guidance eliminates project stages and requires capitalizing software costs to begin when (i) management has authorized and committed to funding the software project, and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. The amendments in this update are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company is currently assessing the impact that adopting this new accounting standard will have on its consolidated financial statements.

3. Acquisitions

Christie's International Real Estate

On January 13, 2025, the Company closed the merger transaction (the "Acquisition") contemplated by the Agreement and Plan of Merger (the "Christie's Agreement"), dated November 25, 2024, by and among the Company, Compass Brokerage, LLC, Company Merger Sub, LLC, At World Properties Holdings, LLC, known as @properties Christie's International Real Estate ("Christie's International Real Estate"), At World Properties Principals Blocker, Inc. ("Principals Blocker"), At World Properties IX Blocker, Inc. ("IX Blocker"), Apple IX Blocker Merger Sub, Inc., Apple Principals Blocker Merger Sub, Inc., and Quad-C LLC, as seller representative. Pursuant to the Christie's Agreement, on January 13, 2025 (the "Closing Date"), the Company acquired all of the issued and outstanding equity securities of each of Principals Blocker, IX Blocker and Christie's International Real Estate and each of Principals Blocker, IX Blocker and Christie's International Real Estate became a wholly owned subsidiary of the Company. The Company entered into this transaction to expand its existing brokerage and integrated services businesses in key domestic markets and to establish a presence in the high-margin franchise sector through the Christie's International Real Estate brand.

The aggregate consideration ("Purchase Consideration") payable pursuant to the Christie's Agreement consisted of (i) \$153.0 million (the "Cash Consideration"); and (ii) 44.1 million shares of the Company's Class A common stock (the "Share Consideration"). The Share Consideration is subject to further adjustment (the "Share Consideration Adjustment") if the value of the Share Consideration on the 366th day following the Closing Date, determined using the price per share equal to the volume-weighted average price of the Company's Class A common stock for the 10-trading day period ending on the 366th day following the Closing Date (the "Post-Closing Share Price"), is (i) greater than \$344.0 million, in which case the Share Consideration will be reduced by a number of shares in an aggregate amount of up to \$50.0 million (determined using the Post-Closing Share Price), up to a maximum of 5.6 million shares, or (ii) less than \$344.0 million, in which case the Share Consideration will be increased by a number of shares in an aggregate amount of up to \$50.0 million (determined using the greater of \$6.6612 and the Post-Closing Share Price), up to a maximum of 7.5 million shares.

In May 2025, the Company and certain sellers of the Christie's International Real Estate entities (the "Early Payees") amended the terms of the Share Consideration (the "May 2025 Amendment"). Under the May 2025 Amendment, if the Company's stock price reaches the value that would trigger the minimum number of shares to be issued under the original

collar structure, the Early Payees would be paid at that time rather than at the end of the original one-year collar period (the “Early Release Collar”). This accelerated payment could occur only (1) after the six-month anniversary and before the one-year anniversary of the Closing Date, and (2) if the spot price of the Company’s stock equals or exceeds the volume-weighted average price used to measure achievement of the target value. If these conditions were not met, payment would occur as originally provided in the Christie’s Agreement. In August 2025, the Early Release Collar was triggered and the Company delivered 28.4 million shares (the “Accelerated Share Consideration”) to the Early Payees. Certain sellers representing approximately 26% of the Share Consideration (the “Non-Accelerated Sellers”) chose to be excluded from the Early Release Collar and their portion of the Share Consideration will still be determined on the 366th day following the closing of the Acquisition in January 2026. The potential number of shares that remain issuable to the Non-Accelerated Sellers ranges from 10.1 million to 13.6 million and will be delivered in three equal installments in January 2026, 2027, and 2028.

The total consideration transferred included \$153.0 million in cash paid. The total consideration transferred also included the fair value of the Share Consideration, estimated at \$250.1 million as of the acquisition date. The final number of shares to be issued in connection with the Share Consideration is dependent on the Company’s share price on the 366th day following the Closing Date. The Company utilized a Monte Carlo simulation model to estimate the fair value of the Share Consideration as of the acquisition date. Significant inputs to the model included the term of the Share Consideration adjustment period, the Company’s historical equity volatility, and the target share price. Because the settlement amount is based on the future trading price of the Company’s common stock, which represents an unobservable input, the fair value measurement is classified within Level 3 of the fair value hierarchy. The Company determined that the Share Consideration should be classified as equity as the monetary value of the obligation is not predominantly fixed and the variability in the settlement amount is based solely on changes in the Company’s own stock price. The May 2025 Amendment provided mutual economic benefit to the Company and participating sellers, affecting only the timing of settlement within the original arrangement’s terms. As a result, the equity classification of the Share Consideration remains unchanged, and the accounting impact was recorded entirely in Additional Paid-In Capital, with no effect on the income statement or purchase accounting.

The following table summarizes the individual elements within the calculation of total consideration transferred (in millions):

	Amount	
Cash Consideration	\$	153.0
Share Consideration		250.1
Total consideration transferred	\$	403.1

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The following table summarizes the preliminary allocation of the purchase price to the estimated fair values of the net assets acquired by the Company as of the acquisition date (in millions):

	Amount
Cash and cash equivalents	\$ 3.5
Accounts receivable	14.6
Other current assets	5.5
Property and equipment	11.9
Operating lease right-of-use assets	20.2
Other non-current assets	8.1
Goodwill	230.0
Intangible assets	164.1
Total assets	457.9
Accounts payable	(2.0)
Commissions payable	(6.3)
Accrued expenses and other current liabilities	(21.7)
Current lease liabilities	(4.9)
Non-current lease liabilities	(15.4)
Other non-current liabilities	(4.5)
Total liabilities	(54.8)
Net assets	\$ 403.1

The fair value of identified intangible assets and their respective useful lives as at the time of acquisition were as follows (in millions):

	Amount	Useful Life (in years)
Trademarks	\$ 20.3	2 - 6 years
Acquired technology	29.2	2 years
Agent networks	72.3	7 years
Affiliate network	42.3	6 years
Total intangible assets	\$ 164.1	

Intangible assets are amortized over the estimated useful lives in a pattern that most closely matches the timing of their economic benefits. The excess of the purchase price over the fair value of the net tangible and identifiable intangible assets acquired was recorded as goodwill, which is primarily attributed to the monetization opportunities from the Acquisition's current and future offerings and the value of the assembled workforce.

The Company has recorded the preliminary purchase price allocation as of the acquisition date and expects to finalize its analysis within the measurement period (up to one year from the acquisition date) of the transaction. Any adjustments during the measurement period would have a corresponding offset to goodwill. Upon conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, any subsequent adjustments are recorded to the consolidated statements of operations.

Due to the delivery of the Accelerated Share Consideration, \$146.6 million of the goodwill recorded for this acquisition is deductible for tax purposes. Once the remaining Share Consideration is issued, the amount of tax-deductible goodwill may increase to approximately \$212.2 million. These amounts are not expected to have an impact on the income tax provision while the Company maintains a full valuation allowance on its U.S. deferred tax assets.

In connection with the Acquisition, the Company incurred approximately \$5.4 million in transaction-related costs, of which \$3.4 million are legal fees and \$2.0 million are professional and general consulting fees, which were expensed as incurred. \$4.3 million of these transaction-related expenses were incurred during the year ended December 31, 2024 and \$1.1 million

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were incurred during the nine months ended September 30, 2025. These expenses have been presented within the General and administrative line of the condensed consolidated statements of operations.

Pro Forma Information

The acquired entity's results have been included in the Company's consolidated financial statements from the Acquisition date onward. The first column in the table below reflects the acquired entity's actual results post-acquisition, while the second and third columns present the Company's pro forma results as if the Acquisition had occurred on January 1, 2024 (in millions):

	Actuals		Pro Forma	
	January 13, 2025 through September 30, 2025		Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Revenue	\$ 434.7	\$	5,270.0	\$ 4,654.4
Net income (loss)	\$ 18.6	\$	(20.9)	\$ (115.3)

The pro forma information depicted in the second and third columns above does not purport to represent what the actual results of operations of the Company would have been had the Acquisition actually occurred on January 1, 2024, nor does it purport to predict the results of operations for future periods. The unaudited pro forma results include adjustments for additional amortization of acquired finite-lived intangible assets and the related tax effects assuming the Acquisition occurred on January 1, 2024.

Other Acquisitions

During the nine months ended September 30, 2025, the Company completed the acquisitions of 100% ownership in a residential real estate brokerage and a title insurance and escrow settlement business. In addition, the Company purchased the assets of three smaller residential real estate brokerages and a separate title insurance and escrow settlement business. The purpose of these acquisitions was to expand the Company's brokerage and title and escrow footprint in key domestic markets. The Company has accounted for these acquisitions as business combinations.

The acquisition consideration includes \$29.5 million in cash, net of cash acquired, paid during the nine months ended September 30, 2025, \$10.5 million in the Company's Class A common stock, and additional amounts contingent on achieving earnings-based targets through 2027. The future consideration amounts were recorded within Accrued expenses and other current liabilities and Other non-current liabilities in the consolidated balance sheet. The fair value of the assets acquired and the liabilities assumed primarily resulted in the recognition of \$16.4 million of goodwill and \$24.8 million of customer relationships, which is being amortized over the estimated useful life of approximately 4 to 6 years.

The Company has recorded preliminary purchase price allocations as of each acquisition date and expects to finalize them within each acquisition's applicable one-year measurement period. Adjustments during the measurement periods will be offset against goodwill. After the applicable measurement periods end, any further adjustments will be reflected in the consolidated statements of operations.

Pro forma revenue and earnings for these acquisitions has not been presented because they are not material to the Company's consolidated revenue and results of operations.

Contingent Consideration

Contingent consideration represents obligations of the Company to transfer cash and common stock to the sellers of certain acquired businesses in the event that certain targets and milestones are met. As of September 30, 2025, the undiscounted estimated payment under these arrangements was \$32.5 million. Changes in contingent consideration measured at fair value on a recurring basis were as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Opening balance	\$ 30.8	\$ 26.9	\$ 31.0	\$ 20.9
Acquisitions and measurement period adjustments	0.7	(0.3)	5.5	7.1
Payments	(0.7)	(0.4)	(4.2)	(2.7)
Changes in fair value included in net loss	0.7	0.4	(0.8)	1.3
Closing balance	\$ 31.5	\$ 26.6	\$ 31.5	\$ 26.6

Other Acquisition-Related Arrangements

In connection with the Company's acquisitions, certain amounts paid or to be paid to selling shareholders are subject to clawback and forfeiture dependent on certain employees and agents providing continued service to the Company. These retention-based payments are accounted for as compensation for future services and the Company recognizes the expenses over the service period. For the three and nine months ended September 30, 2025, the Company recognized expense of \$0.8 million within Operations and support in the condensed consolidated statements of operations related to these arrangements. There were no similar expenses during the three and nine months ended September 30, 2024.

4. Fair Value of Financial Assets and Liabilities

The Company's cash and cash equivalents of \$170.3 million and \$223.8 million as of September 30, 2025 and December 31, 2024, respectively, are held in cash and money market funds, which are classified as Level 1 within the fair value hierarchy because they are valued using quoted prices in active markets. These are the Company's only Level 1 financial instruments. The Company does not hold any Level 2 financial instruments. The Company's contingent consideration liabilities of \$31.5 million and \$31.0 million as of September 30, 2025 and December 31, 2024, respectively, are the Company's only Level 3 financial instruments.

See Note 3 – "Acquisitions" for changes in contingent consideration for the three and nine months ended September 30, 2025 and 2024. The following table presents the balances of contingent consideration as presented in the condensed consolidated balance sheets (in millions):

	September 30, 2025	December 31, 2024
Accrued expenses and other current liabilities	\$ 5.8	\$ 3.3
Other non-current liabilities	25.7	27.7
Total contingent consideration	\$ 31.5	\$ 31.0

There were no transfers of financial instruments between Level 1, Level 2 and Level 3 during the periods presented.

Level 3 Financial Liabilities

The Company's Level 3 financial liabilities relate to acquisition-related contingent consideration arrangements. Contingent consideration represents obligations of the Company to transfer cash or the Company's common stock to the sellers of certain acquired entities in the event that certain targets and milestones are met. The primary method the Company used to estimate the fair value of contingent consideration liabilities was a Monte-Carlo simulation, which is based on inputs such as forecasted future results of the acquired businesses, which are not observable in the market, discount rates and earnings volatility measures. The Company has not presented certain quantitative information regarding the unobservable inputs utilized to measure contingent consideration liabilities given changes in these assumptions have not and are not expected to materially impact the Company's operating results during 2025 or in future periods. Changes in the fair value of Level 3 financial liabilities are included within Operations and support expense in the condensed consolidated statements of operations (see Note 3 – "Acquisitions").

5. Debt

Concierge Credit Facility

In July 2020, the Company entered into a Revolving Credit and Security Agreement (the “Concierge Facility”) with Barclays Bank PLC, as administrative agent, and the several lenders party thereto, which was subsequently amended on July 29, 2021, August 5, 2022, August 4, 2023 and August 1, 2025. The Concierge Facility provides for a \$75.0 million revolving credit facility and is solely used to finance a portion of the Company’s Compass Concierge Program. The Concierge Facility is secured primarily by the Concierge Receivables and cash of the Compass Concierge Program.

Borrowings under the Concierge Facility bear interest at the term SOFR rate plus a margin of 2.50%. The two year commitment fee is 0.35% if the Concierge Facility is utilized greater than 50% and 0.50%, if the Concierge Facility is utilized less than 50%. On August 1, 2025, the revolving period under the Concierge Facility was extended to July 31, 2027. The interest rate on the drawn down balance of the Concierge Facility was 6.87% as of September 30, 2025. Pursuant to the Concierge Facility, the principal amount, if any, is payable in full in January 2028, unless earlier terminated or extended.

The Company has the option to repay the borrowings under the Concierge Facility without premium or penalty prior to maturity. The Concierge Facility contains customary affirmative covenants, such as financial statement reporting requirements, as well as covenants that restrict the Company’s ability to, among other things, incur additional indebtedness, sell certain receivables, declare dividends or make certain distributions, and undergo a merger or consolidation or certain other transactions. Additionally, in the event that the Company fails to comply with certain financial covenants that require the Company to meet certain liquidity-based measures, the commitments under the Concierge Facility will automatically be reduced to zero and the Company will be required to repay any outstanding loans under the Concierge Facility. As of September 30, 2025, the Company was in compliance with the covenants under the Concierge Facility.

The Concierge Facility includes customary events of default that include, among other things, nonpayment of principal, interest or fees, inaccuracy of representations and warranties, violation of certain covenants, bankruptcy and insolvency events, material judgments and change of control. The occurrence of an event of default could result in the acceleration of the obligations and/or the increase in the applicable interest rate under the Concierge Facility.

Revolving Credit Facility

In March 2021, the Company entered into a Revolving Credit and Guaranty Agreement (the “Revolving Credit Facility”) with Barclays Bank PLC, as administrative agent and as collateral agent (the “Administrative Agent”), and certain other lenders, which was subsequently amended on May 1, 2023. The Revolving Credit Facility provides for a \$350.0 million revolving credit facility, subject to the terms and conditions of the Revolving Credit Facility. The Revolving Credit Facility also includes a letter of credit sublimit which is the lesser of (i) \$125.0 million and (ii) the aggregate unused amount of the revolving commitments then in effect under the Revolving Credit Facility. The Company’s obligations under the Revolving Credit Facility are guaranteed by certain of the Company’s subsidiaries and are secured by a first priority security interest in substantially all of the assets of the Company and the Company’s subsidiary guarantors.

Borrowings under the Revolving Credit Facility bear interest, at the Company’s option, at either (i) a floating rate per annum equal to the base rate plus a margin of 0.50% or (ii) a rate per annum equal to the secured overnight financing rate (“SOFR”) plus a margin of 1.50%. The base rate is equal to the highest of (a) the prime rate as quoted by The Wall Street Journal, (b) the federal funds effective rate plus 0.50%, (c) the SOFR term rate for a one-month interest period plus 1.00% and (d) 1.00%. The SOFR term rate is determined by the Administrative Agent as the forward-looking term rate plus a 0.10% adjustment. During an event of default under the Revolving Credit Facility, the applicable interest rates are increased by 2.0% per annum.

The Company is also obligated to pay other customary fees for a credit facility of this type, including a commitment fee on a quarterly basis based on amounts committed but unused under the Revolving Credit Facility of 0.175% per annum, fees associated with letters of credit and administrative and arrangement fees. The principal amount, if any, is payable in full in March 2026, unless earlier terminated or extended.

The Company has the option to repay the Company’s borrowings, and to permanently reduce the loan commitments in whole or in part, under the Revolving Credit Facility without premium or penalty prior to maturity. As of September 30,

2025, there were no borrowings outstanding under the Revolving Credit Facility and outstanding letters of credit under the Revolving Credit Facility totaled approximately \$27.7 million.

The Revolving Credit Facility contains customary representations, warranties, financial covenants applicable to the Company and its restricted subsidiaries, affirmative covenants, such as financial statement reporting requirements, and negative covenants which restrict their ability, among other things, to incur liens and indebtedness, make certain investments, declare dividends, dispose of, transfer or sell assets, make stock repurchases and consummate certain other matters, all subject to certain exceptions. The financial covenants require that (i) the Company maintains liquidity of at least \$150.0 million as of the last day of each fiscal quarter and each date of a credit extension and (ii) the Company's consolidated total revenue as of the last day of each fiscal quarter be equal to or greater than the specified amount corresponding to such period. Minimum liquidity is defined as unused amounts under the \$350.0 million Revolving Credit Facility plus the unrestricted cash of Compass and its restricted subsidiaries. The minimum required consolidated revenue threshold for the trailing four fiscal quarters is \$4,668.0 million during 2024 and thereafter. As of September 30, 2025, the Company was in compliance with the financial covenants under the Revolving Credit Facility.

The Revolving Credit Facility includes customary events of default that include, among other things, nonpayment of principal, interest or fees, inaccuracy of representations and warranties, violation of certain covenants, cross default to certain other indebtedness, bankruptcy and insolvency events, material judgments, change of control and certain material ERISA events. The occurrence of an event of default could result in the acceleration of the obligations under the Revolving Credit Facility.

6. Commitments and Contingencies

Legal Proceedings

From time to time, the Company may be involved in disputes or regulatory inquiries that arise in the ordinary course of business. When the Company determines that a loss is both probable and reasonably estimable, a liability is recorded and disclosed if the amount is material to the Company's business taken as a whole. When a material loss contingency is only reasonably possible, the Company does not record a liability, but instead discloses the nature and the amount of the claim and an estimate of the loss or range of loss, if such an estimate can reasonably be made. Legal costs related to the defense of loss contingencies are expensed as incurred.

Claims or regulatory actions against the Company, whether meritorious or not, could have an adverse impact on the Company due to legal costs, diversion of management resources and other elements. Except as identified with respect to the matters below, the Company does not believe that the outcome of any individual existing legal or regulatory proceeding to which it is a party will have a material adverse effect on its results of operations, financial condition or overall business in each case, taken as a whole.

Real Estate Commission Antitrust Litigation

The Company and its subsidiaries have been named as defendants in lawsuits that allege, among other things, violations of Section 1 of the Sherman Act, 15 U.S.C. § 1 (the "Antitrust Lawsuits").

Four of the putative class action lawsuits, captioned Gibson, et al. v. National Association of Realtors, et al., No. 4:23-cv-00788-FJG (W.D. Mo.) ("Gibson"), filed on October 31, 2023, Grace v. National Association of Realtors, et al., No. 3:23-cv-06352 (N.D. Cal.) ("Grace"), filed on December 8, 2023, Fierro, et al. v. National Association of Realtors, et al., Case No. 2:24-cv-00449 (C.D. Cal.) ("Fierro"), filed on January 17, 2024, and Whaley v. Arizona Association of Realtors, Case No. 2:24-cv-00105 (D. Nev.) ("Whaley"), filed on January 15, 2024, name the Company as a defendant and allege, among other things, that certain trade associations, including the National Association of Realtors, multiple listing services, and real estate brokerages engaged in a continuing contract, combination, or conspiracy to unreasonably restrain interstate trade and commerce in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1 by entering into a continuing agreement to require sellers of residential property to make inflated payments to brokers representing buyers. Umpa, et al. v. National Association of Realtors, et al., 4:23-cv-00945 (W.D. Mo.) ("Umpa"), filed on December 27, 2023, was consolidated into the Gibson matter on April 23, 2024. Boykin v. National Association of Realtors, et al., No. 2:24-cv-00340 (D. Nev.) ("Boykin"), filed on February 16, 2024, was terminated and consolidated into the Whaley matter on March 20, 2024. The

plaintiffs in the Gibson and Umpa matters allege a nationwide scope, while the Grace and Fierro matters are limited in scope to Northern California and Southern California, respectively and the Whaley matter is limited in scope to Nevada.

Two putative class action lawsuits, *March v. Real Estate Board of New York, et al.*, No. 1:23-cv-09995 (S.D.N.Y.) (“March”), filed on November 13, 2023, and *Friedman v. Real Estate Board of New York, et al.*, Case No. 1:23-cv-09601 (S.D.N.Y.) (“Friedman”), filed on January 18, 2024, name the Company as a defendant and allege, among other things, that the Real Estate Board of New York, and a number of real estate brokerages engaged in a continuing contract, combination, or conspiracy to unreasonably restrain interstate trade and commerce in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1 by entering into a continuing agreement to require sellers of residential property to make inflated payments to brokers representing buyers. The Friedman and March matters also allege violations of the Donnelly Act, N.Y. Gen. Bus. § 340, and the March matter further seeks injunctive relief pursuant to Section 16 of the Clayton Act, 15 U.S.C. § 26. The Friedman and March matters are limited in scope to the New York City boroughs of Brooklyn, and Manhattan, respectively.

One putative class action lawsuit, *QJ Team, LLC, et al. v. Texas Association of Realtors, Inc., et al.*, No. 4:23-cv-01013 (E.D. Tx.) (“QJ Team”), filed on November 13, 2023, names Realty Austin, LLC, a subsidiary of the Company, as a defendant and alleges, among other things, that certain trade associations, including the Texas Association of Realtors, and a number of real estate brokerages engaged in a continuing contract, combination, or conspiracy to unreasonably restrain interstate trade and commerce in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1 by entering into a continuing agreement to require sellers of residential property to make inflated payments to brokers representing buyers. *Martin, et al. v. Texas Association of Realtors, Inc., et al.*, No. 423-cv-01104 (E.D. Tx.) (“Martin”), filed on December 14, 2023, was consolidated into the QJ Team matter on March 21, 2024.

One putative class action lawsuit, *Peiffer v. Latter & Blum Holding, LLC, et al.*, Case No. 2:24-cv-00557 (E.D. La.) (“Peiffer”), filed on March 5, 2024, names Latter & Blum, a subsidiary of the Company, as a defendant and alleges, among other things, that certain trade associations, including the National Association of Realtors, multiple listing services, and a number of real estate brokerages engaged in a continuing contract, combination, or conspiracy to unreasonably restrain interstate trade and commerce in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1 by entering into a continuing agreement to require sellers of residential property to make inflated payments to brokers representing buyers. On April 3, 2024, the Company announced that it had entered into an agreement to acquire Latter & Blum.

On March 21, 2024, the Company entered into a settlement agreement to resolve the Gibson and Umpa cases on a nationwide basis. The settlement resolves all claims in these cases and similar claims in other lawsuits alleging claims on behalf of sellers on a nationwide basis against the Company and its subsidiaries (collectively, the “Claims”) and releases the Company, its subsidiaries and affiliated agents from the Claims. Under the settlement agreement, the Company agreed to pay \$57.5 million and make certain changes to its business practices. The Company’s motion for final approval of the settlement agreement was granted on October 31, 2024 and the settlement agreement is now effective. The final approval ruling was appealed by certain class members that objected to the settlement, including but not limited to plaintiffs in the March and Friedman matters, referenced above, which are now pending before the United States Circuit Court of Appeals for the Eighth Circuit. The objecting parties filed their briefs on April 21, 2025. Responses, including those by the Company, were filed on July 28, 2025. The objecting parties may file any replies thereafter. The Gibson, Grace, Fierro, Whaley, Umpa, March, Friedman, QJ, and Peiffer cases are stayed pending the appeal of the final approval of the settlement agreement.

The Company does not expect the terms of the proposed settlement of the Gibson and Umpa cases or the process of moving to enforce the settlement nationwide to have a material impact on its future operations.

During the three months ended March 31, 2024, the Company recognized an expense of \$57.5 million within General and administrative expense in the condensed consolidated statements of operations in connection with the settlement agreement. 50% of the settlement was paid during the three months ended June 30, 2024 and the remaining 50% was paid during the three months ended June 30, 2025.

Batton, et al. v. Compass, Inc., et al.

Batton, et al. v. Compass, Inc., et al., No. 1:23-cv-15618 (N.D. Ill.) (“Batton II”), filed on November 2, 2023, names the Company and seven other brokerages as defendants and alleges that the defendants entered into a continuing contract, combination, or conspiracy to unreasonably restrain interstate trade and commerce in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1 and state law antitrust statutes, violated state consumer protection statutes, and were unjustly enriched

by industry rules that set the manner by which buyer's brokers are compensated. The allegations in Batton II are substantially similar to those contained in the case captioned Batton, et al. v. National Association of Realtors, et al., No. 1:21-cv-00430 (N.D. Ill.) ("Batton I"), filed on January 25, 2021, which does not name the Company but names the National Association of Realtors and six other brokerages. The Company and the defendants in the Batton II matter filed a motion to dismiss the amended complaint on June 21, 2024. The plaintiffs filed an opposition to the motion to dismiss on August 5, 2024 and the Company and the defendants filed a reply on September 4, 2024. The motion to dismiss remains pending before the Court. The Court also granted the Company's motion to file supplemental authority on recent favorable rulings in similar cases.

The Company is unable to predict the outcome of Batton II or to reasonably estimate the possible loss or range of loss, if any, arising from the claim asserted therein. The ultimate resolution of Batton II could have a material adverse effect on the Company's financial position, results of operations, and cash flow.

Letter of Credit Agreements

The Company has irrevocable letters of credit with various financial institutions, primarily related to security deposits for leased facilities. As of September 30, 2025 and December 31, 2024, the Company was contingently liable for \$27.7 million and \$53.8 million, respectively, under these letters of credit. The letters of credit were collateralized by the Revolving Credit Facility.

Escrow and Trust Deposits

As a service to its home buyers and sellers, the Company administers escrow and trust deposits, which represent undistributed amounts for the settlement of real estate transactions. The escrow and trust deposits totaled \$350.2 million and \$147.1 million as of September 30, 2025 and December 31, 2024, respectively. These deposits are not assets of the Company and therefore are excluded from the accompanying condensed consolidated balance sheets. However, the Company remains contingently liable for the disposition of these deposits.

7. Preferred Stock and Common Stock

Undesignated Preferred Stock

In April 2021, the Company adopted a restated certificate of incorporation which provides for authorized undesignated preferred stock to 25.0 million shares of undesignated preferred stock with a \$0.00001 par value per share. As of September 30, 2025 and December 31, 2024, there are no shares of the Company's preferred stock issued and outstanding.

Common Stock

In February 2021, the Company approved the establishment of Class C common stock and an agreement with the Company's CEO to exchange his Class A common stock for Class C common stock. Any Class A common stock issued to the Company's CEO from RSU awards granted prior to February 2021 are able to be exchanged for Class C common stock. Each share of Class C common stock is entitled to twenty votes per share and will be convertible at any time into one share of Class A common stock and will automatically convert into Class A common stock under certain "sunset" provisions. Other than certain permitted transfers for estate planning purposes, upon a transfer of Class C common stock, the Class C common stock will convert into Class A common stock.

In April 2021, the Company adopted a restated certificate of incorporation and changed its authorized capital stock to consist of 12.5 billion shares of Class A common stock, 1.25 billion shares of Class B common stock and 100 million shares of Class C common stock. Each class has par value of \$0.00001.

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The following tables reflect the authorized, issued and outstanding shares for each of the classes of common stock as of September 30, 2025 and December 31, 2024:

	September 30, 2025		
	Shares Authorized	Shares Issued	Shares Outstanding
Class A common stock	12,500,000,000	548,481,226	548,481,226
Class B common stock	1,250,000,000	—	—
Class C common stock	100,000,000	10,122,433	10,122,433
Total	13,850,000,000	558,603,659	558,603,659

	December 31, 2024		
	Shares Authorized	Shares Issued	Shares Outstanding
Class A common stock	12,500,000,000	501,384,321	501,384,321
Class B common stock	1,250,000,000	—	—
Class C common stock	100,000,000	11,758,787	11,758,787
Total	13,850,000,000	513,143,108	513,143,108

Holders of Class A common stock are entitled to one vote per share. Holders of Class B common stock are not entitled to vote. Holders of Class C common stock are entitled to twenty votes per share.

Each share of Class C common stock is convertible at any time at the option of the holder into one share of Class A common stock. Each share of Class C common stock will automatically convert into a share of Class A common stock upon sale or transfer, except for certain permitted transfers.

8. Stock-Based Compensation

2012 Stock Incentive Plan

In October 2012, the Company adopted the 2012 Stock Incentive Plan (the “2012 Plan”). Under the 2012 Plan, employees and non-employees could be granted stock options, RSUs and other stock-based awards. Generally, these awards were based on stock agreements with a maximum ten-year term for stock options and a maximum seven-year term for RSUs, subject to board approval.

2021 Equity Incentive Plan

In February 2021, the Company’s board of directors and stockholders adopted and approved the 2021 Equity Incentive Plan (the “2021 Plan”), with an initial pool of 29.7 million shares of common stock available for granting stock-based awards plus any reserved shares of common stock not issued or subject to outstanding awards granted under the 2012 Plan. In addition, on January 1st of each year beginning in 2022 and continuing through 2031, the aggregate number of shares of common stock authorized for issuance under the 2021 Plan shall be increased automatically by the number of shares equal to 5% of the total number of outstanding shares of common stock on the immediately preceding December 31st, although the Company’s board of directors or one of its committees may reduce the amount of such increase in any particular year. The 2021 Plan became effective on March 30, 2021 and as of that date, the Company ceased granting new awards under the 2012 Plan and all remaining shares available under the 2012 Plan were transferred to the 2021 Plan. Effective January 1, 2025, the number of shares available for future grants increased by an additional 25.7 million shares as a result of the annual increase provision described above. As of September 30, 2025, there were 49.9 million shares available for future grants under the 2021 Plan, inclusive of those shares transferred from the 2012 Plan.

2021 Employee Stock Purchase Plan

In February 2021, the Company’s board of directors and stockholders adopted and approved the 2021 Employee Stock Purchase Plan (the “ESPP”), with an initial pool of 7.4 million shares of Class A common stock available for authorized purchase rights to the Company’s employees or to employees of its designated affiliates. In addition, on January 1st of each

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year beginning in 2022 and continuing through 2031, the aggregate number of shares of common stock authorized for issuance under the ESPP shall be increased automatically by the number of shares equal to 1% of the total number of outstanding shares of common stock and outstanding shares of preferred stock (on an as converted to common stock basis) on the immediately preceding December 31st, although the Company's board of directors or one of its committees may reduce the amount of the increase in any particular year. No more than 150.0 million shares of common stock may be issued over the term of the ESPP, subject to certain exceptions set forth in the ESPP. The Company elected to forgo the annual increase to the number of authorized shares available for grant under the ESPP that would have occurred on January 1, 2025. As of September 30, 2025, 17.5 million shares of Class A common stock remain available for grant under the ESPP.

The ESPP permits employees to purchase shares of the Company's Class A common stock through payroll deductions accumulated during six-month offering periods up to a maximum value of \$12,500 per offering period. The offering periods begin each February and August, or such other period determined by the Compensation Committee. On each purchase date, eligible employees may purchase the shares at a price per share equal to 85% of the lesser of (1) the fair market value of the Company's Class A common stock on the first trading day of the offering period, or (2) the fair market value of the Company's Class A common stock on the purchase date, as defined in the ESPP. During the nine months ended September 30, 2025, the Company issued 0.6 million shares of Class A common stock under the ESPP.

The Company recognized \$0.3 million and \$0.9 million of stock-based compensation expense related to the ESPP during the three and nine months ended September 30, 2025, respectively, and \$0.2 million and \$0.7 million during the three and nine months ended September 30, 2024, respectively. As of September 30, 2025, \$0.5 million had been withheld on behalf of employees for a future purchase under the ESPP.

Stock Options

A summary of stock option activity under the 2012 Plan and the 2021 Plan, including 1.1 million stock options that were granted outside of the 2012 Plan in 2019, is presented below (in millions, except share and per share amounts):

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contract Term (in years)	Aggregate Intrinsic Value ⁽¹⁾
Balance as of December 31, 2024	33,683,424	\$ 6.02	4.4	\$ 30.2
Granted	—	—		
Exercised	(3,052,869)	3.41		
Forfeited	(559,081)	7.42		
Balance as of September 30, 2025	30,071,474	\$ 6.26	3.8	\$ 68.1
Exercisable and vested at September 30, 2025	29,130,422	\$ 6.16	3.8	\$ 67.2

(1) The aggregate intrinsic values have been calculated using the Company's closing stock prices of \$8.03 and \$5.85 as of September 30, 2025 and December 31, 2024, respectively.

During the nine months ended September 30, 2025 and 2024, the intrinsic value of options exercised was \$15.3 million and \$7.3 million, respectively.

Restricted Stock Units

A summary of RSU activity under the 2012 Plan and the 2021 Plan is presented below:

	Number of Awards	Weighted Average Grant Date Fair Value
Balance as of December 31, 2024	27,889,410	\$ 4.73
Granted	47,988,028	7.80
Vested and converted to common stock ⁽¹⁾	(18,170,764)	5.45
Forfeited	(4,494,940)	6.10
Balance as of September 30, 2025	53,211,734	\$ 7.14

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- (1) During the nine months ended September 30, 2025, the Company net settled all RSUs through which it issued an aggregate of 18.2 million shares of Class A common stock and withheld an aggregate of 6.4 million shares of Class A common stock to satisfy \$47.2 million of tax withholding obligations on behalf of the Company's employees.

As previously disclosed, prior to 2022 the Company typically issued share-based compensation through grants that vested ratably over four years. Beginning in 2022, the Company adopted a new approach, issuing a series of four consecutive annual grants (each equal to 25% of the total four-year grant value) with each grant vesting over the one-year period following its grant. During the three months ended June 30, 2025, the Company issued the remaining 16.2 million RSUs committed under this methodology. These RSUs were originally expected to be granted across 2025, 2026, and 2027, with each tranche vesting over the one-year period following its respective grant date. The remaining RSUs granted during the three months ended June 30, 2025 will vest on the same schedule as initially contemplated under the original commitments. Beginning in 2025, the Company reverted to its previous method of one grant vesting ratably over a four-year period following the grant date for substantially all new equity commitments.

Stock-Based Compensation Expense

Total stock-based compensation expense included in the condensed consolidated statements of operations for the three and nine months ended September 30, 2025 and 2024 is as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Commissions and other related expense	\$ 0.4	\$ —	\$ 0.4	\$ —
Sales and marketing	9.0	7.8	24.6	24.0
Operations and support	11.4	4.2	25.8	12.3
Research and development	27.7	14.6	66.0	44.7
General and administrative	11.1	5.9	28.4	15.3
Total stock-based compensation expense	\$ 59.6	\$ 32.5	\$ 145.2	\$ 96.3

As of September 30, 2025, unrecognized stock-based compensation expense totaled \$309.3 million and is expected to be recognized over a weighted-average period of 2.9 years.

The Company has not recognized any tax benefits from stock-based compensation as a result of the full valuation allowance maintained on its deferred tax assets.

9. Income Taxes

The Company recognized \$0.2 million and \$3.3 million of income tax benefit for the three and nine months ended September 30, 2025, respectively. The income tax benefit recognized for the three months ended September 30, 2025 was a result of deferred tax benefits recognized internationally, partially offset by current taxes. The income tax benefit recognized for the nine months ended September 30, 2025 was a result of a partial reduction in the valuation allowance related to the carryover tax basis in deferred tax liabilities in connection with the acquisition of Christie's International Real Estate, partially offset by international and state taxes. For the three and nine months ended September 30, 2024, the Company recognized income tax benefits of \$0.3 million and \$0.7 million, respectively.

The Company continues to maintain a full valuation allowance on all domestic net deferred tax assets based on numerous factors including estimated future taxable income and historic profitability.

The Company had no material uncertain tax positions as of the period ended September 30, 2025 nor does it expect a substantial increase in the next 12 months. If applicable, the Company recognizes interest and penalties related to uncertain tax positions in the income tax provision.

The U.S. is the Company's only material tax jurisdiction. The Company is generally no longer subject to U.S. federal examination by the Internal Revenue Service ("IRS") for years before 2015. The IRS and state taxing authorities can subject the Company to audit dating back to 2012 when the Company begins to utilize its net operating loss carryforwards.

On July 4, 2025, the One Big Beautiful Bill Act (“OB3”) was signed into law. The OB3 introduced multiple U.S. federal income tax changes such as deductibility of domestic research and development expenses, deductibility on certain property additions and limitations on interest expense deductions. The Company does not expect the legislation to have a material impact on the Company’s consolidated financial statements while the Company maintains a full valuation allowance on all domestic net deferred tax assets. The Company will continue to evaluate as further information becomes available.

10. Net Loss Per Share Attributable to Compass, Inc.

The Company computes net loss per share under the two-class method required for multiple classes of common stock and participating securities. The rights, including the liquidation and dividend rights, of the Class A common stock, Class B common stock and Class C common stock are substantially identical, other than voting rights. Accordingly, the net loss per share attributable to Compass, Inc. will be the same for Class A common stock, Class B common stock and Class C common stock on an individual or combined basis.

The following table sets forth the computation of basic and diluted net loss per share attributable to Compass, Inc. (in millions, except share and per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator:				
Net loss attributable to Compass, Inc.	\$ (4.6)	\$ (1.7)	\$ (15.9)	\$ (113.9)
Denominator:				
Weighted-average shares used in computing net loss per share attributable to Compass, Inc., basic and diluted ⁽¹⁾	565,895,221	505,993,014	558,840,800	498,247,783
Net loss per share attributable to Compass, Inc., basic and diluted	\$ (0.01)	\$ (0.00)	\$ (0.03)	\$ (0.23)

- (1) For the three and nine months ended September 30, 2025, the weighted-average shares used in computing net loss per share attributable to Compass, Inc., basic and diluted, include 38.5 million shares related to the Share Consideration. These shares represent the minimum number of shares to be issued in connection with the acquisition of Christie’s International Real Estate and were included in the calculation beginning on January 13, 2025, the acquisition date. Of the total, 28.4 million shares were issued during the three months ended September 30, 2025, and 10.1 million shares remain issuable to the Non-Accelerated Sellers (see Note 3 – “Acquisitions”).

The following participating securities were excluded from the computation of diluted net loss per share attributable to Compass, Inc. for the periods presented, because including them would have been anti-dilutive (on an as-converted basis):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Outstanding stock options	30,071,474	35,364,486	30,071,474	35,364,486
Outstanding RSUs	53,211,734	32,866,211	53,211,734	32,866,211
Shares subject to the Employee Stock Purchase Plan	257,037	336,429	257,037	336,429
Unvested early exercised stock options	—	1,660	—	1,660
Unvested common stock	28,974	115,895	28,974	115,895
Incremental common stock to be issued in connection with the Share Consideration ⁽¹⁾	743,451	—	743,451	—
Total	84,312,670	68,684,681	84,312,670	68,684,681

- (1) Represents the incremental number of shares that would have been issuable to the Non-Accelerated Sellers in connection with the Share Consideration if the share count had been determined as of September 30, 2025. This amount is incremental to the 10.1 million minimum shares already included in the weighted-average shares used to compute net loss per share attributable to Compass, Inc., basic and diluted.

11. Compass Concierge Receivables and Allowance for Credit Losses

In 2018, the Company launched the Compass Concierge Program for home sellers who have engaged Compass as their exclusive listing agent. The initial program was based on a services model (“Concierge Classic”) provided by Compass Concierge, LLC (“Compass Concierge”), which included items such as consultation on suggested cosmetic updates or modifications to a specific property or guidance on securing licensed contractors or vendors to perform non-structural property improvements. The Concierge Classic program provided for the payment of the up-front costs of specified home improvement services provided by unrelated vendors. During 2022, the Company substantially ceased providing new payments under the Concierge Classic program.

In 2019, the Compass Concierge Program was expanded to include a loan program underwritten by an independent third-party lender (the “Lender”) through a commercial arrangement with Compass Concierge (“Concierge Capital”). Under the Concierge Capital program, the Lender originates and services unsecured consumer loans to home sellers following its independent underwriting process pursuant to program-level criteria provided by the Company. The Company has no right or obligation with respect to any individual consumer loan originated by the Lender. Under the agreement, the Company has repayment rights against the Lender in connection with a corporate loan.

Payment to the Company for these services under the Concierge Classic program or repayment of the loan funds under the Concierge Capital program is due upon the earlier of a successful home sale, the termination of the listing agreement or one year from the date in which costs were originally funded. Compass Concierge receivables (“Concierge Receivables”) are stated at the amount advanced to the home sellers, net of an estimated allowance for credit losses (“ACL”) in the accompanying condensed consolidated balance sheets. For the three and nine months ended September 30, 2025 and 2024, the Company did not recognize any material income from the Compass Concierge Program. The Company incurs service fees payable to the Lender and incurs bad debt expense in connection with the Compass Concierge Program.

The Company manages its credit risk by establishing a comprehensive credit policy for the approval of new loans while monitoring and reviewing the performance of its existing Concierge Receivables. Factors considered include but are not limited to:

- No negative liens or judgements on the property;
- Seller’s available equity on the property;
- Loan to listing price ratio;
- FICO score (only for Concierge Capital program); and
- Macroeconomic conditions.

Credit Quality

The Company monitors credit quality by evaluating various attributes and utilizes such information in its evaluation of the appropriateness of the ACL. Based on the Company’s experience, the key credit quality indicator is whether the underlying properties associated with the Concierge Receivables will be sold or not. Concierge Receivables associated with properties that are eventually sold have a lower credit risk than those that are associated with properties that are not sold. As of September 30, 2025 and December 31, 2024, the amount of outstanding Concierge Receivables related to unsold properties was approximately 96% and 97%, respectively. For Concierge Receivables where repayments have not been triggered (i.e., earlier of (i) sale of the property, (ii) termination of a listing agreement or (iii) 12 months from the date costs were originally funded), the Company establishes an estimate as to the percentage of underlying properties that will be sold based on historical data. This estimate is updated as of the end of each reporting period.

Allowance for Credit Losses

The Company maintains an ACL for the expected credit losses over the contractual life of the Concierge Receivables. The amount of ACL is based on ongoing, quarterly assessments by management. Historical loss experience is generally the starting point when the Company estimates the expected credit losses. The Company then considers whether (i) current conditions and economic conditions, (ii) future economic conditions and (iii) any potential changes in the Compass

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Concierge Program that are reasonable and supportable would impact its ACL. The following table summarizes the activity of the ACL for Concierge Receivables for the three and nine months ended September 30, 2025 (in millions):

	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
Beginning of period	\$ 10.3	\$ 10.4
Allowances	0.1	0.3
Net write-offs	(0.3)	(0.6)
End of period	\$ 10.1	\$ 10.1

Aging Status

The Company generally considers Concierge Receivables to be past due after being outstanding for over 30 days after the initial billing. Changes in the Company's estimate to the ACL are recorded through bad debt expense as Sales and marketing expense in the condensed consolidated statements of operations and individual accounts are charged against the allowance when all reasonable collection efforts are exhausted. The following table presents the aging analysis of Concierge Receivables as of September 30, 2025 (in millions):

	September 30, 2025
Current	\$ 40.1
31-90 days past due	1.1
Over 90 days past due	4.4
Total	\$ 45.6

12. Restructuring Activities

Beginning in 2022, the Company enacted certain workforce reductions, wound down Modus Technologies, Inc., terminated certain of its operating leases and took actions to reduce its occupancy costs, the most significant being the scaling down of its New York administrative office. The lease termination costs were recognized as a result of the accelerated amortization of various right-of-use assets and other lease-related costs. The workforce reductions were part of a broader plan by the Company to take meaningful actions to improve the alignment between the Company's organizational structure and its long-term business strategy, drive cost efficiencies enabled by the Company's technology and other competitive advantages and continue to drive toward profitability and continued positive free cash flow. The Company continued its cost reduction initiatives during the three and nine months ended September 30, 2025 and 2024 and the related expenses have been presented within the Restructuring costs and Depreciation and amortization lines in the condensed consolidated statements of operations as applicable.

The following table summarizes the total costs incurred in connection with the Company's restructuring activities during the three and nine months ended September 30, 2025 and 2024 (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Severance related personnel costs	\$ —	\$ —	\$ 5.7	\$ —
Lease termination costs	2.3	1.7	8.5	7.5
Accelerated depreciation	—	0.1	—	1.9
Total expense	\$ 2.3	\$ 1.8	\$ 14.2	\$ 9.4

The total costs incurred in connection with the Company's restructuring activities during the three and nine months ended September 30, 2025 and 2024 were included in the condensed consolidated statements of operations as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Restructuring costs	\$ 2.3	\$ 1.7	\$ 14.2	\$ 7.5
Depreciation and amortization	—	0.1	—	1.9
Total expense	\$ 2.3	\$ 1.8	\$ 14.2	\$ 9.4

The following table summarizes the estimated timing of the Company's future lease and lease-related payments, net of amounts contractually subleased, related to restructuring activities for lease termination costs as of September 30, 2025 (in millions):

	Payment Due by Period
Remaining 2025	\$ 4.2
2026	7.7
2027	7.4
2028	5.9
Thereafter	6.5
Total	\$ 31.7

13. Proposed Merger With Anywhere Real Estate Inc.

As previously disclosed in Form 8-K on September 22, 2025, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Anywhere Real Estate Inc., a Delaware corporation ("Anywhere"), and Velocity Merger Sub, Inc., a Delaware corporation and the Company's wholly-owned subsidiary ("Merger Sub"). Under the Merger Agreement, and subject to its terms and conditions, Merger Sub will merge with and into Anywhere (the "Merger"), with Anywhere continuing as a wholly owned subsidiary of the Company.

Under the terms and subject to the conditions set forth in the Merger Agreement, at the effective time of the Merger, each share of common stock of Anywhere issued and outstanding will be converted into the right to receive 1.436 fully paid and nonassessable shares of the Company's Class A common stock. All outstanding equity awards of Anywhere will be converted into Compass equity awards under the 1.436 exchange ratio.

In connection with its entry into the Merger Agreement, on September 22, 2025, the Company entered into a debt financing commitment letter and related fee letters with Morgan Stanley Senior Funding, Inc. ("MSSF"), pursuant to which MSSF has committed to provide the Company with debt financing in an aggregate principal amount of up to \$750 million in the form of a 364-day senior secured bridge loan facility, subject to customary conditions and entry into definitive financing and ancillary documentation as set forth therein. The Company expects that the existing senior notes of Anywhere and its subsidiaries will remain in place following the closing. The net proceeds of the debt financing are expected to be used to refinance certain existing indebtedness of Anywhere and its subsidiaries and to pay fees, costs and expenses related thereto.

The Merger is expected to close in the second half of 2026, subject to approval by both the Company's and Anywhere's shareholders, and satisfaction of customary closing conditions, including receipt of regulatory approvals. As of the date of this filing, the Company has submitted its notification and report forms under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended with the U.S. Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice and expects to file its preliminary proxy statement/prospectus on Form S-4 with the SEC in November 2025.

Upon termination of the Merger Agreement under certain specified circumstances, a termination fee of \$200 million will be payable by the Company or Anywhere, as applicable. In addition, upon termination of the Merger Agreement because certain required regulatory clearances are not obtained before the Outside Date (as defined in the Merger Agreement) or if the Merger is permanently enjoined, the Company will be required to pay Anywhere a termination fee of \$350 million.

During the three months ended September 30, 2025, the Company incurred \$7.5 million of transaction expenses in connection with the signing of the Merger. These costs, which consist of investment banking and legal fees related to the Merger, are presented within the Anywhere merger transaction and integration expenses line item of the condensed consolidated statements of operations.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and the related notes and other financial information included elsewhere in this Quarterly Report and our audited consolidated financial statements and the related notes and the discussion under the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the year ended December 31, 2024 included in the 2024 Form 10-K. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause or contribute to these differences include, but are not limited to, those discussed in the section entitled "Special Note Regarding Forward-Looking Statements". You should review the disclosure under the section entitled "Risk Factors" in Part II, Item 1A, "Risk Factor" in this Quarterly Report and Part I, Item 1A, "Risk Factors" in our 2024 Form 10-K for a discussion of important factors that could cause our actual results to differ materially from those anticipated in these forward-looking statements.

OVERVIEW

Management's discussion and analysis of financial condition and results of operations, or MD&A, is provided as a supplement to the condensed consolidated financial statements and notes thereto included elsewhere in this Quarterly Report and is intended to provide an understanding of our results of operations, financial condition and changes in our results of operations and financial condition. Our MD&A is organized as follows:

- *Introduction.* This section provides a general description of our company and its business, recent developments affecting our company, operational highlights and discussions of how seasonal factors and macroeconomic conditions may impact our results.
- *Results of Operations.* This section provides our analysis and outlook for the significant line items on our statements of operations, as well as other information that we deem meaningful to understand our results of operations on a consolidated basis.
- *Key Business Metrics and Non-GAAP Financial Measures.* This section provides a discussion of key business metrics and non-GAAP financial measures we use to evaluate our business and measure our performance, in addition to the measures presented in our condensed consolidated financial statements.
- *Liquidity and Capital Resources.* This section provides an analysis of our liquidity and cash flows, as well as a discussion of our commitments that existed as of September 30, 2025.
- *Critical Accounting Estimates and Policies.* This section discusses those accounting policies that are considered important to the evaluation and reporting of our financial condition and results of operations, and whose application requires us to exercise subjective and often complex judgments in making estimates and assumptions.
- *Recent Accounting Pronouncements.* This section provides a summary of the most recent authoritative accounting standards and guidance that have either been recently adopted by our company or may be adopted in the future.

INTRODUCTION

Our Company

Compass, Inc. (the "Company") was incorporated in Delaware on October 4, 2012 under the name Urban Compass, Inc. The Company has been based in New York City since its incorporation.

Our Business and Business Model

We are a leading tech-enabled real estate services company that includes the largest residential real estate brokerage in the United States by sales volume, which primarily operates under the Compass brand operating in 39 states and Washington DC, with approximately 38,400 agents. We also provide integrated services to real estate agents and their clients, including title, escrow and mortgage. In January 2025, we acquired a company with the exclusive, worldwide right to operate, franchise and license the Christie's International Real Estate brand. We refer to the independently operated brokerages that license the Christie's International Real Estate brand name as "affiliates". Christie's International Real Estate is among the

world's premier global luxury real estate brands with over 100 independently operated brokerages in over 50 countries and territories.

Our business model is directly aligned with the success of our agents. Our agents are independent contractors that associate their real estate license with us and choose to operate their businesses on our platform and under our brands. We currently generate substantially all of our revenue from the gross sales commissions that the agents earn from home sales and certain other fees, such as flat transaction commission fees. Gross sales commissions are typically based on a percentage of the home sale price. Integrated services and our affiliate business comprise a small portion of our revenue and earnings. We believe we are well-positioned to grow our integrated services and affiliate business and expect revenue and earnings for these businesses to grow as a portion of our overall revenue and earnings over the long-term.

Our technology offerings provide a strong foundation for agents and empower them to deliver exceptional service to their clients. Agents utilize our technology offerings to grow their businesses, save time and manage their businesses more effectively.

Our end-to-end proprietary technology platform (the "Compass platform") allows real estate agents to perform their primary workflows, from first contact to close, with a single log-in and without leaving the platform. The Compass platform includes an integrated suite of cloud-based software for customer relationship management, marketing, client service, brokerage services and other critical functionalities, all custom-built for the real estate industry. The Compass platform also uses proprietary data, analytics, AI, and machine learning to simplify workflows of agents and deliver high-value recommendations and outcomes for both agents and their clients. Additionally, title and escrow and mortgage services are integrated and are available on the Compass platform.

Compass One, an all-in-one client dashboard, launched in February 2025, provides a client-facing version of the Compass platform to consumers, allowing agents' clients to have a differentiated experience where they can access the tools, services and advantages Compass offers to manage their homeownership journey.

Operational Highlights for the Three Months Ended September 30, 2025

We continue to attract and retain the most talented agents to our platform, which is critical to our long-term success. We grow our revenue by attracting high-performing agents looking to grow their business and increasing the productivity of our agents. We invest in our proprietary, integrated platform designed for real estate agents, to enable them to grow their business and save them time and money. This value proposition allows us to recruit more agents, help them grow their business and retain them on our platform at industry leading retention rates.

We had approximately 38,400 agents on our platform as of September 30, 2025. A subset of our agents are considered principal agents, which we define as either agents who are leaders of their respective agent teams or individual agents operating independently on our platform.

As of September 30, 2025, the Number of Principal Agents was 21,550¹, an increase of 4,008, or 22.8%, from September 30, 2024. The principal agent additions primarily relate to our recent acquisitions of various residential real estate brokerages and organic recruitment efforts.

During the three months ended September 30, 2025, our agents closed 67,886 Total Transactions, an increase of 21.5% when compared to the three months ended September 30, 2024. For the three months ended September 30, 2025, the increase in total transactions was primarily attributable to the residential real estate brokerages acquired since the prior-year period and organic recruitment efforts.

Our Gross Transaction Value for the three months ended September 30, 2025 was \$70.7 billion, an increase of 22.5% when compared to the three months ended September 30, 2024. Gross Transaction Value is primarily driven by home values in the markets we serve and by changes in the number of our agents in those markets, as well as the residential real estate brokerages acquired since the same period a year ago.

For the three months ended September 30, 2025, our Gross Transaction Value represented 5.63% of residential real estate transacted in the U.S., compared to 4.80% for the three months ended September 30, 2024. We calculate our market share

¹ The Number of Principal Agents metric excludes approximately 900 principal agents located in Texas who joined Compass during the second quarter of 2024 as part of the Latter & Blum Holdings, LLC acquisition. These agents operate with a flat fee / transaction fee based model, which is different from the Company's standard commission model.

by dividing our Gross Transaction Value, or the total dollar value of transactions closed by agents on our platform, by two times (to account for the sell-side and buy-side of each transaction) the aggregate dollar value of U.S. existing home sales as reported by the National Association of Realtors ("NAR"). Gross Transaction Value includes a de minimis number of new development and commercial brokerage transactions.

For the definitions of Number of Principal Agents, Total Transactions and Gross Transaction Value, please refer to the section entitled "Key Business Metrics" included elsewhere in this Quarterly Report.

Seasonality and Cyclicity

The residential real estate market is seasonal, which directly impacts our agents' businesses. While individual markets may vary, transaction volume is typically highest in spring and summer, and then declines gradually in late fall and winter. We experience the most significant financial effect from this seasonality in the first and fourth quarters of each year, when our revenue is typically lower relative to the second and third quarters. The effect of this seasonality on our revenue has a larger effect on our results of operations as many of our operating expenses (excluding commissions) are somewhat fixed in nature and do not vary directly in line with our revenue. We believe that this seasonality has affected and will continue to affect our quarterly results.

The broader residential real estate industry is cyclical, and individual markets can have their own dynamics that diverge from broad market conditions. The real estate industry can be impacted by the strength or weakness of the economy, changes in interest rates or mortgage lending standards, or extreme economic or political conditions. Our revenue growth rate tends to increase as the real estate industry performs well and to decrease when the real estate industry performs poorly.

Proposed Merger With Anywhere Real Estate Inc.

On September 22, 2025, we entered into an Agreement and Plan of Merger (the "Merger Agreement") with Anywhere Real Estate Inc., a Delaware corporation ("Anywhere"), and Velocity Merger Sub, Inc., a Delaware corporation and our wholly-owned subsidiary ("Merger Sub"). Under the Merger Agreement, and subject to its terms and conditions, Merger Sub will merge with and into Anywhere (the "Merger"), with Anywhere continuing as our wholly owned subsidiary.

Under the terms and subject to the conditions set forth in the Merger Agreement, at the effective time of the Merger, each share of common stock of Anywhere issued and outstanding will be converted into the right to receive 1.436 fully paid and nonassessable shares of our Class A common stock. All outstanding equity awards of Anywhere will be converted into Compass equity awards under the 1.436 exchange ratio.

In connection with our entry into the Merger Agreement, on September 22, 2025, we entered into a debt financing commitment letter and related fee letters with Morgan Stanley Senior Funding, Inc. ("MSSF"), pursuant to which MSSF has committed to provide us with debt financing in an aggregate principal amount of up to \$750 million in the form of a 364-day senior secured bridge loan facility, subject to customary conditions and entry into definitive financing and ancillary documentation as set forth therein. We expect that the existing senior notes of Anywhere and its subsidiaries will remain in place following the closing. The net proceeds of the debt financing are expected to be used to refinance certain existing indebtedness of Anywhere and its subsidiaries and to pay fees, costs and expenses related thereto.

The Merger is expected to close in the second half of 2026, subject to approval by both our and Anywhere's shareholders, and satisfaction of customary closing conditions, including receipt of regulatory approvals. As of the date of this filing, we have submitted our notification and report forms under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR") with the U.S. Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice and expect to file our preliminary proxy statement/prospectus on Form S-4 with the SEC in November 2025.

Upon termination of the Merger Agreement under certain specified circumstances, a termination fee of \$200 million will be payable by Compass or Anywhere, as applicable. In addition, upon termination of the Merger Agreement because certain required regulatory clearances are not obtained before the Outside Date (as defined in the Merger Agreement) or if the Merger is permanently enjoined, we will be required to pay Anywhere a termination fee of \$350 million.

Impact of the Macroeconomic Conditions and Recent Industry Practice Changes on the U.S. Residential Real Estate Market and Our Business

A number of macroeconomic conditions, including high interest rates and the Federal Reserve Board's policies, have contributed to the slowdown in the U.S. residential real estate market, impacting our business and financial results.

Specifically, these conditions resulted in slowed consumer demand, declining home affordability and low inventory. While the Federal Reserve Board has begun to ease interest rates and the U.S. residential real estate market has experienced slight improvements, lack of further improvements, any slowdown or additional challenging conditions could have a significant impact on our business and financial results during the remainder of 2025 and beyond.

Additionally, as part of its nationwide class action settlement of the antitrust claims, NAR agreed to implement certain industry-wide practice changes, including, but not limited to, prohibiting buyer brokers' offers of compensation from being included in listings on Multiple Listing Services and requiring a buyer to enter into a written agreement with their agent that would set forth the buyer broker's fee before showing the buyer a property. These changes went into effect in August of 2024. Early in the spring of 2024, we entered into our own class action antitrust settlement and agreed to implement certain other practice changes. See Note 6 - "Commitments and Contingencies" to our condensed consolidated financial statements included elsewhere in this Quarterly Report for more information. Further, we believe the Department of Justice is continuing to focus on the real estate industry, including the practice changes resulting from the NAR settlement, which could result in additional practice-wide changes.

While we continue to assess the effects of the ongoing slowdown and the industry-wide changes on our business and financial results, the ultimate impact will depend on future developments, which are highly uncertain and difficult to predict, as well as the actions that we have taken, or will take, to minimize any current and future impact on our revenue, profitability, or liquidity. In the meantime, the significant cost reduction actions that we have taken since 2022 and our continued cost discipline reduced our operating expense levels to the point that we are able to consistently generate positive operating cash flow, aside from a limited number of seasonally slower transaction volume months during the year.

RESULTS OF OPERATIONS

The following table sets forth our consolidated statements of operations data for the periods indicated:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
	(in millions, except percentages)							
Revenue	\$ 1,846.0	100.0%	\$ 1,494.0	100.0%	\$ 5,261.8	100.0%	\$ 4,248.7	100.0%
Operating expenses:								
Commissions and other related expense ⁽¹⁾	1,503.4	81.4	1,227.7	82.2	4,295.2	81.6	3,495.3	82.3
Sales and marketing ⁽¹⁾	93.8	5.1	88.2	5.9	281.9	5.4	276.5	6.5
Operations and support ⁽¹⁾	111.1	6.0	84.4	5.6	317.1	6.0	246.5	5.8
Research and development ⁽¹⁾	67.4	3.7	47.5	3.2	180.7	3.4	141.9	3.3
General and administrative ⁽¹⁾	40.1	2.2	27.4	1.8	100.9	1.9	132.5	3.1
Anywhere merger transaction and integration expenses	7.5	0.4	—	—	7.5	0.1	—	—
Restructuring costs	2.3	0.1	1.7	0.1	14.2	0.3	7.5	0.2
Depreciation and amortization	27.6	1.5	20.5	1.4	85.8	1.6	62.7	1.5
Total operating expenses	1,853.2	100.4	1,497.4	100.2	5,283.3	100.4	4,362.9	102.7
Loss from operations	(7.2)	(0.4)	(3.4)	(0.2)	(21.5)	(0.4)	(114.2)	(2.7)
Investment income, net	1.5	0.1	2.2	0.1	3.6	0.1	4.7	0.1
Interest expense	(2.1)	(0.1)	(1.5)	(0.1)	(7.1)	(0.1)	(4.6)	(0.1)
Loss before income taxes and equity in income (loss) of unconsolidated entities	(7.8)	(0.4)	(2.7)	(0.2)	(25.0)	(0.5)	(114.1)	(2.7)
Income tax benefit	0.2	—	0.3	—	3.3	0.1	0.7	—
Equity in income (loss) of unconsolidated entities	3.0	0.2	0.5	—	5.5	0.1	(0.7)	—
Net loss	(4.6)	(0.2)	(1.9)	(0.1)	(16.2)	(0.3)	(114.1)	(2.7)
Net loss attributable to non-controlling interests	—	—	0.2	—	0.3	—	0.2	—
Net loss attributable to Compass, Inc.	\$ (4.6)	(0.2%)	\$ (1.7)	(0.1%)	\$ (15.9)	(0.3%)	\$ (113.9)	(2.7%)

(1) Includes stock-based compensation expense as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Commissions and other related expense	\$ 0.4	\$ —	\$ 0.4	\$ —
Sales and marketing	9.0	7.8	24.6	24.0
Operations and support	11.4	4.2	25.8	12.3
Research and development	27.7	14.6	66.0	44.7
General and administrative	11.1	5.9	28.4	15.3
Total stock-based compensation expense	<u>\$ 59.6</u>	<u>\$ 32.5</u>	<u>\$ 145.2</u>	<u>\$ 96.3</u>

Comparison of the Three and Nine Months Ended September 30, 2025 and 2024

Revenue

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
(in millions, except percentages)								
Revenue	\$ 1,846.0	\$ 1,494.0	\$ 352.0	23.6%	\$ 5,261.8	\$ 4,248.7	\$ 1,013.1	23.8%

Revenue was \$1,846.0 million and \$5,261.8 million during the three and nine months ended September 30, 2025, an increase of \$352.0 million, or 23.6%, and \$1,013.1 million, or 23.8%, compared to the prior-year periods, respectively. The increase for the three and nine months ended September 30, 2025 was primarily driven by an increase in the number of agents that joined our platform during 2024 and 2025, including those agents attributable to businesses acquired since October 2024. The Number of Principal Agents as of September 30, 2025 grew to 21,550, an increase of 22.8% from the year ago period.

Operating Expenses

Commissions and other related expense

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
(in millions, except percentages)								
Commissions and other related expense	\$ 1,503.4	\$ 1,227.7	\$ 275.7	22.5%	\$ 4,295.2	\$ 3,495.3	\$ 799.9	22.9%
Percentage of revenue	81.4%	82.2%			81.6%	82.3%		

Commissions and other related expense was \$1,503.4 million and \$4,295.2 million during the three and nine months ended September 30, 2025, an increase of \$275.7 million, or 22.5%, and \$799.9 million, or 22.9%, compared to the prior-year periods, respectively. The increase in absolute dollars of Commission and other related expense for the three and nine months ended September 30, 2025 when compared to the prior-year periods was primarily driven by increased revenue. The decrease as a percentage of revenue was driven by the impact of recent acquisitions which operate with more favorable average agent commissions splits compared to our core brokerage.

Sales and marketing

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
(in millions, except percentages)								
Sales and marketing	\$ 93.8	\$ 88.2	\$ 5.6	6.3%	\$ 281.9	\$ 276.5	\$ 5.4	2.0%
Percentage of revenue	5.1%	5.9%			5.4%	6.5%		

Sales and marketing expense was \$93.8 million and \$281.9 million during the three and nine months ended September 30, 2025, an increase of \$5.6 million, or 6.3%, and \$5.4 million, or 2.0%, compared to the prior-year periods, respectively. Included in Sales and marketing expense were non-cash expenses related to stock-based compensation of \$9.0 million and \$24.6 million for the three and nine months ended September 30, 2025 and \$7.8 million and \$24.0 million for the three and nine months ended September 30, 2024, respectively. Sales and marketing expense excluding stock-based compensation expense, was \$84.8 million, or 4.6% of revenue, and \$257.3 million, or 4.9% of revenue, for the three and nine months ended September 30, 2025 and \$80.4 million, or 5.4% of revenue, and \$252.5 million, or 5.9% of revenue, for the three and nine months ended September 30, 2024, respectively. The increase in Sales and marketing expense in absolute dollars, excluding stock-based compensation expense, during the three and nine months ended September 30, 2025 as compared to the prior-year periods was primarily due to increased occupancy and personnel-related costs resulting from recent acquisitions, partially offset by lower agent marketing costs and reduced cash-based incentives for agents. The decrease in Sales and marketing expense as a percentage of revenue, excluding stock-based compensation expense, during the three and nine months ended September 30, 2025 as compared to the three and nine months ended September 30, 2024 was primarily driven by the increases in revenue outpacing the year-over-year increases in Sales and marketing expense.

Operations and support

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(in millions, except percentages)							
Operations and support	\$ 111.1	\$ 84.4	\$ 26.7	31.6%	\$ 317.1	\$ 246.5	\$ 70.6	28.6%
Percentage of revenue	6.0%	5.6%			6.0%	5.8%		

Operations and support expense was \$111.1 million and \$317.1 million during the three and nine months ended September 30, 2025, an increase of \$26.7 million, or 31.6%, and \$70.6 million, or 28.6%, compared to the prior-year periods, respectively. Included in Operations and support expense were non-cash expenses related to stock-based compensation of \$11.4 million and \$25.8 million for the three and nine months ended September 30, 2025 and \$4.2 million and \$12.3 million for the three and nine months ended September 30, 2024, respectively. Operations and support expense, excluding stock-based compensation expense, was \$99.7 million, or 5.4% of revenue, and \$291.3 million, or 5.5% of revenue, for the three and nine months ended September 30, 2025 and \$80.2 million, or 5.4% of revenue, and \$234.2 million, or 5.5% of revenue, for the three and nine months ended September 30, 2024, respectively. Excluding stock-based compensation, the increase in Operations and support expense was primarily due to higher personnel costs from recent acquisitions. As a percentage of revenue, Operations and support expense remained generally consistent compared to the prior-year periods.

Research and development

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(in millions, except percentages)							
Research and development	\$ 67.4	\$ 47.5	\$ 19.9	41.9%	\$ 180.7	\$ 141.9	\$ 38.8	27.3%
Percentage of revenue	3.7%	3.2%			3.4%	3.3%		

Research and development expense was \$67.4 million and \$180.7 million during the three and nine months ended September 30, 2025, an increase of \$19.9 million, or 41.9%, and \$38.8 million, or 27.3%, compared to the prior-year periods, respectively. Included in Research and development expense were non-cash expenses related to stock-based compensation of \$27.7 million and \$66.0 million for the three and nine months ended September 30, 2025 and \$14.6 million and \$44.7 million for the three and nine months ended September 30, 2024, respectively. Research and development expense, excluding stock-based compensation expense, was \$39.7 million, or 2.2% of revenue, and \$114.7 million, or 2.2% of revenue, for the three and nine months ended September 30, 2025 and \$32.9 million, or 2.2% of revenue, and \$97.2 million, or 2.3% of revenue, for the three and nine months ended September 30, 2024, respectively. The increase in Research and development expense, excluding stock-based compensation expense, in absolute dollars was primarily driven by an increase in personnel and outside contractor costs. Research and development expense, excluding stock-based compensation, remained generally consistent as a percentage of revenue compared to the same periods in the prior year.

General and administrative

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(in millions, except percentages)							
General and administrative	\$ 40.1	\$ 27.4	\$ 12.7	46.4%	\$ 100.9	\$ 132.5	\$ (31.6)	(23.8%)
Percentage of revenue	2.2%	1.8%			1.9%	3.1%		

General and administrative expense was \$40.1 million and \$100.9 million during the three and nine months ended September 30, 2025, an increase of \$12.7 million, or 46.4%, and a decrease of \$31.6 million, or 23.8%, compared to the prior-year periods, respectively. General and administrative expense includes a charge of \$57.5 million for the nine months ended September 30, 2024 in connection with the Antitrust Lawsuits, which is discussed in Note 6 - "Commitments and Contingencies" to our condensed consolidated financial statements included elsewhere in this Quarterly Report. Also included in General and administrative expense were non-cash expenses related to stock-based compensation of \$11.1 million and \$28.4 million for the three and nine months ended September 30, 2025 and \$5.9 million and \$15.3 million for the three and nine months ended September 30, 2024, respectively. General and administrative expense excluding stock-based compensation

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expense and the aforementioned litigation charge, was \$29.0 million, or 1.6% of revenue, and \$72.5 million, or 1.4% of revenue, for the three and nine months ended September 30, 2025 and \$21.5 million, or 1.4% of revenue, and \$59.7 million, or 1.4% of revenue, for the three and nine months ended September 30, 2024, respectively. Excluding stock-based compensation expense and the litigation charge, General and administrative expense increased due to increased legal fees, transaction expenses incurred in connection with the closing of the acquisition of Christie's International Real Estate and other general and administrative costs assumed from our acquired businesses. As a percentage of revenue, General and administrative expense, excluding stock-based compensation expense and the litigation charge, remained generally consistent compared to the prior-year periods.

Anywhere merger transaction and integration expenses

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(in millions, except percentages)							
Anywhere merger transaction and integration expenses	\$ 7.5	\$ —	\$ 7.5	100.0%	\$ 7.5	\$ —	\$ 7.5	100.0%
Percentage of revenue	0.4%	—%			0.1%	—%		

Anywhere merger transaction and integration expenses during the three and nine months ended September 30, 2025 represents transaction expenses incurred in connection with our signing of the Agreement and Plan of Merger with Anywhere Real Estate Inc. These expenses primarily consist of investment banking and legal fees. Additional information regarding the proposed merger is provided in Note 13 - "Proposed Merger With Anywhere Real Estate Inc." to our condensed consolidated financial statements included elsewhere in this Quarterly Report.

Restructuring costs

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(in millions, except percentages)							
Restructuring costs	\$ 2.3	\$ 1.7	\$ 0.6	35.3%	\$ 14.2	\$ 7.5	\$ 6.7	89.3%
Percentage of revenue	0.1%	0.1%			0.3%	0.2%		

Restructuring costs during the three months ended September 30, 2025 were relatively consistent with the same period in the prior year, as both periods primarily reflected costs associated with lease terminations. The increase in restructuring costs for the nine months ended September 30, 2025, compared to the prior year period, was primarily driven by expenses related to severance and other employee termination benefits, in addition to lease termination costs incurred in both the current and prior periods.

Depreciation and amortization

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(in millions, except percentages)							
Depreciation and amortization	\$ 27.6	\$ 20.5	\$ 7.1	34.6%	\$ 85.8	\$ 62.7	\$ 23.1	36.8%
Percentage of revenue	1.5%	1.4%			1.6%	1.5%		

Depreciation and amortization expense increased \$7.1 million, or 34.6%, for the three months ending September 30, 2025 compared to the three months ended September 30, 2024 and increased \$23.1 million, or 36.8%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The increase for the three and nine months ended September 30, 2025 was primarily due to higher amortization of intangible assets from acquisitions completed since the prior year.

Investment income, net

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(in millions, except percentages)							
Investment income, net	\$ 1.5	\$ 2.2	\$ (0.7)	(31.8%)	\$ 3.6	\$ 4.7	\$ (1.1)	(23.4%)

Investment income, net decreased during the three and nine months ended September 30, 2025 primarily as a result of a decrease in our average short-term interest-bearing investments as compared to the year ago periods.

Interest expense

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(in millions, except percentages)							
Interest expense	\$ 2.1	\$ 1.5	\$ 0.6	40.0%	\$ 7.1	\$ 4.6	\$ 2.5	54.3%

Interest expense was \$2.1 million and \$7.1 million for the three and nine months ended September 30, 2025. The increase from the prior-year periods was primarily driven by the interest expense incurred on our Revolving Credit Facility as a result of balances outstanding during the three and nine months ended September 30, 2025 with no comparable balances outstanding in the prior year. As of September 30, 2025, no balance was outstanding under the Revolving Credit Facility.

Income tax benefit

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(in millions, except percentages)							
Income tax benefit	\$ 0.2	\$ 0.3	\$ (0.1)	(33.3%)	\$ 3.3	\$ 0.7	\$ 2.6	371.4%

For the three and nine months ended September 30, 2025, Income tax benefit decreased by \$0.1 million and increased by \$2.6 million when compared to the three and nine months ended September 30, 2024, respectively. The benefit during the nine months ended September 30, 2025 primarily resulted from income tax benefit recognized from acquisitions netted with international and state income tax expense. The benefit during the three months ended September 30, 2025 primarily related to adjustments to India deferred taxes netted with current taxes in United Kingdom and India and state income tax expense.

Equity in income (loss) of unconsolidated entities

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(in millions, except percentages)							
Equity in income (loss) of unconsolidated entities	\$ 3.0	\$ 0.5	\$ 2.5	(500.0%)	\$ 5.5	\$ (0.7)	\$ 6.2	885.7%

During the three and nine months ended September 30, 2025, Equity in income (loss) of unconsolidated entities was income of \$3.0 million and \$5.5 million, respectively. This income was primarily driven by our share of earnings from its mortgage joint venture with Guaranteed Rate, Inc., as well as income from other unconsolidated entities acquired since the prior year.

KEY BUSINESS METRICS AND NON-GAAP FINANCIAL MEASURES

In addition to the measures presented in our condensed consolidated financial statements, we use the following key business metrics and non-GAAP financial measures to evaluate our business, measure our performance, develop financial forecasts and make strategic decisions.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total Transactions	67,886	55,872	190,032	154,711
Gross Transaction Value (in billions)	\$ 70.7	\$ 57.7	\$ 201.4	\$ 162.8
Number of Principal Agents ⁽¹⁾	21,550	17,542	21,550	17,542
Net loss attributable to Compass, Inc. (in millions)	\$ (4.6)	\$ (1.7)	\$ (15.9)	\$ (113.9)
Net loss attributable to Compass, Inc. margin	(0.2%)	(0.1%)	(0.3%)	(2.7%)
Adjusted EBITDA ⁽²⁾ (in millions)	\$ 93.6	\$ 52.0	\$ 235.1	\$ 109.3
Adjusted EBITDA margin ⁽²⁾	5.1%	3.5%	4.5%	2.6%

- (1) Excludes approximately 900 principal agents located in Texas who joined Compass during the second quarter of 2024 as part of the Latter & Blum Holdings, LLC acquisition. These agents operate with a flat fee / transaction fee based model, which is different from the Company's standard commission model.
- (2) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. For more information regarding our use of these measures and a reconciliation of Net loss attributable to Compass, Inc. to Adjusted EBITDA, see the section titled "—Non-GAAP Financial Measures" below.

Key Business Metrics

Total Transactions

Total Transactions is a key measure of the scale of our platform, which drives our financial performance. We define Total Transactions as the sum of all transactions closed on our platform in which our agent represented the buyer or seller in the purchase or sale of a home. We include a single transaction twice when one or more of our agents represent both the buyer and seller in any given transaction. This metric excludes rental transactions.

Total Transactions increased to 67,886 for the three months ended September 30, 2025, representing a 21.5% increase compared to the same period in the prior year. For the nine months ended September 30, 2025, Total Transactions rose to 190,032, an increase of 22.8% year-over-year. The majority of this growth was driven by brokerages acquired since October 2024.

Gross Transaction Value

Gross Transaction Value is a key measure of the scale of our platform and success of our agents, which ultimately impacts revenue. Gross Transaction Value is the sum of all closing sale prices for homes transacted by agents on our platform. We include the value of a single transaction twice when our agents serve both the home buyer and home seller in the transaction. This metric excludes rental transactions.

Gross Transaction Value is primarily driven by home values in the markets we serve and by changes in the number of our agents in those markets, as well as seasonality and macroeconomic factors.

Our Gross Transaction Value for the three and nine months ended September 30, 2025 was \$70.7 billion and \$201.4 billion, representing an increase of 22.5% and 23.7% from the prior-year periods, respectively. The increase for the three and nine months ended September 30, 2025 was primarily driven by an increase in the number of agents on our platform.

Number of Principal Agents

The Number of Principal Agents represents the number of agents who are leaders of their respective agent teams or individual agents operating independently on our platform. The Number of Principal Agents is an indicator of the potential future growth

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of our business, as well as the size and strength of our platform. We use the Number of Principal Agents, in combination with our other key metrics such as Total Transactions and Gross Transaction Value, as a measure of agent productivity.

Our Number of Principal Agents as of September 30, 2025 was 21,550, representing an increase of 22.8% from the year ago period. The increase in the Number of Principal Agents was primarily driven by the agents from businesses acquired since October 2024. Our principal agents generate revenue across a diverse set of real estate markets in the U.S.

Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA is a non-GAAP financial measure that represents our Net loss attributable to Compass, Inc. adjusted for depreciation and amortization, investment income, net, interest expense, stock-based compensation expense, benefit from income tax and other items. During the periods presented, other items included (i) restructuring charges associated with lease termination and severance costs, (ii) litigation charges in connection with the Antitrust Lawsuits and (iii) transaction and integration expenses associated with our signing of the Agreement and Plan of Merger with Anywhere Real Estate Inc. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by revenue.

We use Adjusted EBITDA and Adjusted EBITDA margin in conjunction with GAAP measures as part of our overall assessment of our performance, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our financial performance. We believe Adjusted EBITDA and Adjusted EBITDA margin are also helpful to investors, analysts and other interested parties because these measures can assist in providing a more consistent and comparable overview of our operations across our historical financial periods. Adjusted EBITDA and Adjusted EBITDA margin have limitations as analytical tools, however, and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Because of these limitations, you should consider Adjusted EBITDA and Adjusted EBITDA margin alongside other financial performance measures, including Net loss attributable to Compass, Inc. and our other GAAP results. In evaluating Adjusted EBITDA and Adjusted EBITDA margin, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA and Adjusted EBITDA margin should not be construed to imply that our future results will be unaffected by the types of items excluded from the calculation of Adjusted EBITDA and Adjusted EBITDA margin. Adjusted EBITDA and Adjusted EBITDA margin are not presented in accordance with GAAP and the use of these terms varies from others in our industry.

The following table provides a reconciliation of Net loss attributable to Compass, Inc. to Adjusted EBITDA (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss attributable to Compass, Inc.	\$ (4.6)	\$ (1.7)	\$ (15.9)	\$ (113.9)
Adjusted to exclude the following:				
Depreciation and amortization	27.6	20.5	85.8	62.7
Investment income, net	(1.5)	(2.2)	(3.6)	(4.7)
Interest expense	2.1	1.5	7.1	4.6
Stock-based compensation	59.6	32.5	145.2	96.3
Income tax benefit	(0.2)	(0.3)	(3.3)	(0.7)
Anywhere merger transaction and integration expenses ⁽¹⁾	7.5	—	7.5	—
Restructuring costs	2.3	1.7	14.2	7.5
Other acquisition-related expenses ⁽²⁾	0.8	—	(1.9)	—
Litigation charge ⁽³⁾	—	—	—	57.5
Adjusted EBITDA	\$ 93.6	\$ 52.0	\$ 235.1	\$ 109.3
Net loss attributable to Compass, Inc. margin	(0.2%)	(0.1%)	(0.3%)	(2.7%)
Adjusted EBITDA margin	5.1%	3.5%	4.5%	2.6%

(1) Represents transaction expenses incurred in connection with our signing of the Agreement and Plan of Merger with Anywhere Real Estate Inc. During the three months ended September 30, 2025, these expenses consist of investment banking and legal fees.

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Additional information regarding the proposed merger is provided in Note 13 - “Proposed Merger With Anywhere Real Estate Inc.” to our condensed consolidated financial statements included elsewhere in this Quarterly Report.

- (2) Includes adjustments related to the change in fair value of contingent consideration and other adjustments related to acquisition consideration. See Note 3 - “Acquisitions” to our condensed consolidated financial statements included elsewhere in this Quarterly Report for more information.
- (3) Represents a charge of \$57.5 million incurred during the three months ended March 31, 2024 in connection with the Antitrust Lawsuits. See Note 6 - “Commitments and Contingencies” to our condensed consolidated financial statements included elsewhere in this Quarterly Report for more information.

Adjusted EBITDA was \$93.6 million and \$52.0 million during the three months September 30, 2025 and 2024. Adjusted EBITDA was \$235.1 million and \$109.3 million during the nine months ended September 30, 2025 and 2024, respectively. The improvement in Adjusted EBITDA during the three and nine months ended September 30, 2025 as compared to the three and nine months ended September 30, 2024 was primarily driven by higher revenue resulting from an increased number of agents on our platform.

The following tables provide supplemental information to the Reconciliation of Net loss attributable to Compass, Inc. to Adjusted EBITDA presented above. These tables identify how each of the Operating expenses related financial statement line items contained within the condensed consolidated statements of operations elsewhere in this Quarterly Report are impacted by the items excluded from Adjusted EBITDA (in millions):

Three Months Ended September 30, 2025				
	Sales and marketing	Operations and support	Research and development	General and administrative
GAAP Basis	\$ 93.8	\$ 111.1	\$ 67.4	\$ 40.1
Adjusted to exclude the following:				
Stock-based compensation	(9.0)	(11.4)	(27.7)	(11.1)
Acquisition-related expenses	—	(0.8)	—	—
Non-GAAP Basis	\$ 84.8	\$ 98.9	\$ 39.7	\$ 29.0

Three Months Ended September 30, 2024				
	Sales and marketing	Operations and support	Research and development	General and administrative
GAAP Basis	\$ 88.2	\$ 84.4	\$ 47.5	\$ 27.4
Adjusted to exclude the following:				
Stock-based compensation	(7.8)	(4.2)	(14.6)	(5.9)
Non-GAAP Basis	\$ 80.4	\$ 80.2	\$ 32.9	\$ 21.5

Nine Months Ended September 30, 2025				
	Sales and marketing	Operations and support	Research and development	General and administrative
GAAP Basis	\$ 281.9	\$ 317.1	\$ 180.7	\$ 100.9
Adjusted to exclude the following:				
Stock-based compensation	(24.6)	(25.8)	(66.0)	(28.4)
Other acquisition-related expenses	—	1.9	—	—
Non-GAAP Basis	\$ 257.3	\$ 293.2	\$ 114.7	\$ 72.5

Nine Months Ended September 30, 2024				
	Sales and marketing	Operations and support	Research and development	General and administrative
GAAP Basis	\$ 276.5	\$ 246.5	\$ 141.9	\$ 132.5
Adjusted to exclude the following:				
Stock-based compensation	(24.0)	(12.3)	(44.7)	(15.3)
Litigation charge	—	—	—	(57.5)
Non-GAAP Basis	\$ 252.5	\$ 234.2	\$ 97.2	\$ 59.7

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity and capital resources are cash flows from operations and our Revolving Credit Facility. Our cash requirements consist principally of working capital, general corporate needs, and mergers and acquisitions. We continue to invest in expanding our operations, including enhancements to our technology platform and growth of our market footprint, using available operating cash flows.

As of September 30, 2025, we had cash and cash equivalents of \$170.3 million and an accumulated deficit of \$2.7 billion. We generated \$121.5 million and \$171.4 million in cash flows from operations for the year ended December 31, 2024 and the nine months ended September 30, 2025, respectively. Additionally, we have a Revolving Credit Facility that matures in March 2026, which we can draw upon provided we maintain continued compliance with certain financial and non-financial covenants. See Note 5 - “Debt” to our condensed consolidated financial statements included elsewhere in this Quarterly Report for further details. As of September 30, 2025, we had no balance outstanding and \$322.3 million available to be drawn under the Revolving Credit Facility. Further, we were in compliance with each of the financial and non-financial covenants. While our operating cash flows vary depending on the seasonality of the real estate business, we believe that the Company will have sufficient liquidity from cash on hand, its Revolving Credit Facility and future operations to sustain its business operations for the next twelve months and beyond.

Financial Obligations

See Note 5 - “Debt” in our condensed consolidated financial statements included elsewhere in this Quarterly Report, for information on our indebtedness as of September 30, 2025.

Cash Flows

The following table summarizes our cash flows for the periods indicated (in millions):

	Nine Months Ended September 30,	
	2025	2024
Net cash provided by operating activities	\$ 171.4	\$ 91.0
Net cash used in investing activities	(189.0)	(32.8)
Net cash used in financing activities	(35.9)	(13.9)
Net (decrease) increase in cash and cash equivalents	\$ (53.5)	\$ 44.3

Operating Activities

For the nine months ended September 30, 2025, net cash provided by operating activities was \$171.4 million. The inflow was primarily due to a \$16.2 million Net loss adjusted for \$225.3 million of non-cash charges partially offset by cash outflows due to changes in operating assets and liabilities of \$37.7 million.

For the nine months ended September 30, 2024, net cash provided by operating activities was \$91.0 million. The inflow was primarily due to a \$114.1 million Net loss adjusted for \$161.4 million of non-cash charges and cash inflows due to changes in operating assets and liabilities of \$43.7 million.

Investing Activities

During the nine months ended September 30, 2025, net cash used in investing activities was \$189.0 million consisting of \$174.8 million in payments for acquisitions, net of cash acquired, \$10.3 million of capital expenditures and \$3.9 million of investments in unconsolidated entities.

During the nine months ended September 30, 2024, net cash used in investing activities was \$32.8 million consisting of \$18.9 million in payments for acquisitions, net of cash acquired, \$11.9 million of capital expenditures and \$2.0 million of investments in unconsolidated entities.

Financing Activities

During the nine months ended September 30, 2025, net cash used in financing activities was \$35.9 million primarily consisting of \$47.2 million in taxes paid related to the net share settlement of equity awards and \$7.1 million in payments related to acquisitions, including contingent consideration payments, partially offset by \$10.8 million in proceeds from the exercise of stock options, \$5.2 million in net proceeds from drawdowns and repayments on the Concierge Facility and \$2.9 million in proceeds from the issuance of common stock under the Employee Stock Purchase Plan.

During the nine months ended September 30, 2024, net cash used in financing activities was \$13.9 million primarily consisting of \$21.8 million in taxes paid related to the net share settlement of equity awards and \$2.9 million in payments related to acquisitions, including contingent consideration payments, partially offset by \$5.9 million in proceeds from the exercise of stock options, \$2.7 million in net proceeds from drawdowns and repayments on the Concierge Facility and \$2.2 million in proceeds from the issuance of common stock under the Employee Stock Purchase Plan.

Off-Balance Sheet Arrangements

We administer escrow and trust deposits which represent undistributed amounts for the settlement of real estate transactions. We are contingently liable for these escrow and trust deposits totaling \$350.2 million and \$147.1 million as of September 30, 2025 and December 31, 2024, respectively. We did not have any other off-balance sheet arrangements as of or during the periods presented.

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

Critical Accounting Estimates and Policies

Our condensed consolidated financial statements and accompanying notes have been prepared in accordance with GAAP. The preparation of these condensed consolidated financial statements requires us to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis. Actual results may differ from these estimates and therefore, if material, our future financial statements will be affected.

There have been no material changes to our critical accounting policies and estimates disclosed in our 2024 Form 10-K. For additional information about our critical accounting policies and estimates, see the disclosure included in our 2024 Form 10-K, as well as Note 1 and Note 2 to our condensed consolidated financial statements included in Part I, Item 1, of this Quarterly Report.

Business Combinations

Business combinations are accounted for under the acquisition method of accounting. This method requires, among other things, allocation of the fair value of purchase consideration to the tangible and intangible assets acquired and liabilities assumed at their estimated fair values on the acquisition date. The excess of the fair value of purchase consideration over the values of these identifiable assets and liabilities is recorded as goodwill. When determining the fair value of assets acquired and liabilities assumed, management makes estimates and assumptions, especially with respect to intangible assets. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, not to exceed one year from the date of acquisition, we may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the condensed consolidated statements of operations. Acquisition costs, consisting primarily of third-party legal and consulting fees, are expensed as incurred.

RECENT ACCOUNTING PRONOUNCEMENTS

For a description of our recently adopted accounting pronouncements and accounting pronouncements issued but not yet adopted, see Note 2 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk represents the risk of loss that may impact our financial position because of adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of exposure resulting from potential changes in interest rates or inflation.

Interest Rate Risk

Our cash and cash equivalents as of September 30, 2025 consisted of \$170.3 million. Certain of our cash and cash equivalents are interest-earning instruments that carry a degree of interest rate risk. The goals of our investment policy are liquidity and capital preservation. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate exposure. We believe that we do not have any material exposure to changes in the fair value of these assets as a result of changes in interest rates due to the short-term nature of our cash and cash equivalents.

We are also subject to interest rate exposure on our Concierge Facility and Revolving Credit Facility. Interest rate risk is highly sensitive due to many factors, including U.S. monetary and tax policies, U.S. and international economic factors and other factors beyond our control. Our Concierge Facility bears interest equal to the term SOFR rate plus a margin of 2.50%. As of September 30, 2025, we had a total outstanding balance of \$28.8 million under the Concierge Facility. Our Revolving Credit Facility bears interest equal to SOFR plus a margin of 1.50%. As of September 30, 2025, we had no borrowings outstanding under the Revolving Credit Facility. Based on the amounts outstanding, a 100-basis point increase or decrease in market interest rates over a twelve-month period would not result in a material change to our interest expense.

Foreign Currency Exchange Risk

Our reporting and functional currency is the U.S. dollar. Most of our revenue is denominated in U.S. dollars, and we are not currently exposed to significant foreign currency risk on sales. Operating expenses are primarily incurred in the local currencies of our operations, mainly in the United States, with limited exposure in Europe, the United Kingdom, India and Canada. Monetary assets and liabilities in foreign currencies are remeasured into U.S. dollars using period-end exchange rates. As we do not maintain significant foreign currency balances, our exposure to exchange rate fluctuations is currently limited.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In January 2025, we completed our acquisition of At World Properties Holdings, LLC and its consolidated subsidiaries. The scope of management's assessment of the effectiveness of our disclosure controls and procedures as of September 30, 2025 did not include the internal control over financial reporting specific to At World Properties Holdings, LLC and its consolidated subsidiaries given the election available under the SEC staff's guidance that an assessment of internal control over financial reporting specific to a recently acquired business may be omitted from the scope of management's assessment for one year from the date of acquisition. Excluding operating lease right-of-use assets, intangible assets, net and goodwill, At World Properties Holdings, LLC and its consolidated subsidiaries represented approximately 3% of our consolidated assets as of September 30, 2025 and approximately 8% of our consolidated revenue for the nine months ended September 30, 2025.

Based on the evaluation of our disclosure controls and procedures, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2025.

Changes in Internal Control over Financial Reporting

There were no changes in internal control over financial reporting during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Inherent Limitation on the Effectiveness of Internal Control over Financial Reporting and Disclosure Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information relating to legal proceedings contained in Note 6 to our condensed consolidated financial statements included elsewhere in this Quarterly Report is incorporated herein by this reference.

ITEM 1A. RISK FACTORS

We are subject to various risks and uncertainties, which could materially affect our business, results of operations, financial condition, future results, and the trading price of our common stock. You should read carefully the information appearing in Part I, Item 1A, Risk Factors in our 2024 Form 10-K. There have been no material changes to those risk factors, except for the addition of the following, the first of which was previously included in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, and the remainder of which relate to our entry into the Merger Agreement with Anywhere Real Estate Inc. Stockholders of the Company should carefully review the information in our preliminary proxy statement/prospectus to be sent to stockholders of the Company regarding these risks prior to voting on the matters at the special meeting of stockholders to be held for approval of the issuance of shares of our Class A common stock in connection with the Merger Agreement.

Recent changes in U.S. tariff policies may have an adverse effect on our business, financial condition and results of operations.

Recent changes in U.S. tariff policies, retaliatory tariffs and trade tensions could disrupt global supply chains and increase the cost of housing construction and renovation. Uncertainty regarding price stability and asset valuations, volatility in the capital markets, the possibility of a reduction in economic growth or a recession with concomitant job losses may cause prospective home buyers to delay or cancel their decision to purchase a home leading to a reduction in transaction volume which, if it occurs, could have a material adverse effect on our business, financial condition and results of operations.

Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may materially adversely affect our business, financial condition and results of operations.

The Merger is subject to conditions, some or all of which may not be satisfied, on a timely basis or at all. Failure to complete the Merger, or complete the Merger on a timely basis, could have material adverse effects on our business, financial condition, results of operations and the trading price of our Class A common stock.

The completion of the Merger is subject to the satisfaction (or waiver by all parties, to the extent permissible under applicable law) of a number of conditions as specified in the Merger Agreement. These conditions include, among other things, (1) (A) adoption of the Merger Agreement by Anywhere's stockholders and (B) approval of the issuance of our Class A common stock pursuant to the Merger Agreement by our stockholders, (2) authorization for listing on the NYSE of the shares of our Class A common stock to be issued in the Merger, subject to official notice of issuance, (3) receipt of specified governmental consents and approvals and the termination or expiration of all applicable waiting periods in respect thereof, including but not limited to those required under the HSR Act, (4) effectiveness of the registration statement on Form S-4 for the shares of our Class A common stock to be issued in the Merger, and (5) the absence of any order, decree, ruling, injunction or other action preventing the completion of the Merger or making the completion of the Merger illegal. Our obligation to consummate the Merger is also conditioned on, among other things, the truth and accuracy of the representations and warranties made by us and Anywhere on the date of the Merger Agreement and on the closing date (subject to certain materiality and material adverse effect qualifiers), and the performance by us and Anywhere in all material respects of our and Anywhere's obligations under the Merger Agreement. The failure to satisfy all of the required conditions could delay the completion of the Merger for a significant period of time or prevent it from occurring at all. There can be no assurance that the conditions to the completion of the Merger will be satisfied or waived or that the Merger will be completed. Additionally, other events could occur that could result in the Merger not being completed.

If the Merger is not completed for any reason, our business, financial condition, results of operations and trading price of our Class A common stock may be materially adversely affected and, without realizing any of the benefits of having completed the Merger, we will be subject to a number of risks, including the following:

- the market price of our Class A common stock could decline;

- we could owe a termination fee to Anywhere in specified circumstances;
- if the Merger Agreement is terminated and we seek another business combination, there is no certainty that we will be able to pursue a transaction on terms equivalent to or more attractive than the terms set forth in the Merger Agreement;
- restrictions on the conduct of our business prior to the completion of the Merger, including undertaking certain business opportunities that could otherwise have been pursued;
- time and resources, financial and other, committed by our management to matters relating to the Merger could otherwise have been devoted to pursuing other beneficial opportunities;
- we may experience negative reactions from the financial markets or from agents, brokers, franchisees, affiliates, customers, real estate partners, employees and other counterparties; and
- we will be required to pay costs relating to the Merger, such as legal, accounting, financial advisory and printing fees, whether or not the Merger is completed.

In addition, if the Merger is not completed, we could be subject to litigation related to any failure to complete the Merger or related to any enforcement proceeding commenced against us to perform our obligations under the Merger Agreement.

Similarly, delays in the completion of the Merger could cause the combined company not to realize, or to be delayed in realizing, some or all of the benefits that we expect to achieve if the Merger is successfully completed within its expected timeframe and, among other things, result in additional transaction costs, loss of revenue, additional expense or other negative effects associated with delay and uncertainty about completion of the Merger and could materially and adversely impact the combined company's business, financial condition and results of operations and trading price of our Class A common stock following the completion of the Merger.

The Merger is subject to the expiration or termination of the applicable waiting period under the HSR Act and the receipt of any required approvals, consents or clearances from certain regulatory authorities that may take longer than expected to receive or may impose conditions that could have an adverse effect on our company or the combined company or, if not obtained, could prevent completion of the Merger.

Before the Merger may be completed, any applicable waiting period under the HSR Act relating to the completion of the Merger must have expired or been terminated. Under the Merger Agreement, we and Anywhere have each agreed to use our respective reasonable best efforts to obtain such authorizations and consents, and each has agreed to take, or cause to be taken, all appropriate actions and to do, or cause to be done, all things necessary, proper or advisable under applicable law (including any antitrust laws) to consummate and make effective the Merger at the earliest practicable date. There can be no assurance that the relevant waiting periods will expire or that relevant authorizations will be obtained.

In addition, at any time before or after the completion of the Merger, and notwithstanding the termination of applicable waiting periods, the applicable U.S. authorities or any state attorney general or ex-U.S. regulatory authorities could take any action under antitrust or other applicable regulatory laws as they deem necessary or desirable in the public interest, including, without limitation, seeking to enjoin or otherwise prevent the completion of the Merger or permitting completion subject to regulatory conditions, including but not limited to divestiture of substantial assets of the parties. In addition, private third parties may also seek to take legal action under regulatory laws under some circumstances. There can be no assurance that a challenge to the Merger on antitrust or other regulatory grounds will not be made or, if such a challenge is made, that it would not be successful.

We may not prevail and may incur significant costs in defending or settling any such action. Adverse developments in our regulatory standing or any other factors considered by regulators in granting such approvals; governmental, political or community group inquiries, investigations or opposition; or changes in legislation or the political environment generally could affect whether and when required governmental authorizations are granted.

As a condition to authorizations and consents that are granted, governmental authorities may impose requirements, limitations or costs or place restrictions on the conduct of the combined company's business or may materially delay or prevent the completion of the Merger. Satisfying the conditions to and completion of the Merger may take longer, and could cost more, than we expect. We cannot predict whether and when these other conditions will be satisfied. There can be no assurance that regulators will not impose terms and conditions that have the effect of delaying or preventing the closing of the Merger or creating additional material costs on or materially limiting the revenues of the combined company following the Merger, or

otherwise adversely affecting the combined company's business and results of operations after completion of the Merger. Any delay in completing the Merger may adversely affect the cost synergies and other anticipated benefits that we expect to achieve if the Merger and the integration of Anywhere is completed within our expected timeframe.

There can be no assurance that the conditions to the completion of the Merger set forth in the Merger Agreement relating to applicable regulatory laws will be satisfied.

Additionally, in some circumstances, upon termination of the Merger Agreement, we could be required to pay a termination fee of \$200 million to Anywhere, or a termination fee of \$350 million to Anywhere in the event that the Merger Agreement is terminated due to the failure to receive required regulatory approvals before the Outside Date or if the Merger is permanently enjoined.

We may be unable to successfully integrate Anywhere's business and realize cost synergies and other anticipated benefits of the Merger.

The success of the Merger will depend, in part, on our ability to successfully combine and integrate the two companies, which currently operate as independent public companies, and realize the cost synergies and other anticipated benefits, including innovation opportunities and operational efficiencies, from the Merger, in a manner that does not materially disrupt existing agent, broker, franchise, affiliate, customer, real estate partner, employee and other stakeholder relations nor result in decreased revenues. If we are unable to achieve the cost synergies and other anticipated benefits within the expected timeframe, or at all, our business, financial condition, results of operations and the trading price of our Class A common stock may be materially adversely affected.

The integration of the two companies may result in material challenges, including, without limitation:

- the diversion of management's attention from ongoing business concerns and performance shortfalls at one or both of the companies as a result of the devotion of management's attention to the Merger and related integration work;
- the disruption of, or loss of momentum in, each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies;
- managing a larger and more complex combined business;
- maintaining employee morale, retaining key management and other employees and the possibility that the integration process and potential organizational changes may adversely impact the ability to maintain employee relationships;
- retaining existing business and operational relationships, including but not limited with agents, brokers, franchisees, affiliates, customers, real estate partners, employees and other counterparties; and attracting new business and operational relationships;
- the integration process not proceeding as expected, including due to a possibility of faulty assumptions or expectations regarding the integration process or Anywhere's operations;
- consolidating corporate, administrative and compliance infrastructures and eliminating duplicative operations;
- coordinating geographically separate organizations, including in international markets with differing business, legal and regulatory climates;
- challenges and risks associated with onboarding Anywhere agents and franchisees onto our platform on a timely basis or at all;
- unanticipated issues in integrating information technology, communications and other complex systems; and
- unforeseen expenses, costs, liabilities or delays associated with the Merger or the integration.

Many of these factors will be outside of our or Anywhere's control, and any one of them could result in delays, increased costs, decreases in the amount of expected revenues or cost synergies and diversion of management's time and energy, which could materially affect our business, financial condition, results of operations and the trading price of our Class A common stock.

In addition, due to legal restrictions, we are currently permitted to conduct only limited planning for the integration of the two companies following the Merger and have not yet determined the exact nature of how the businesses and operations of the two companies will be combined after the Merger. The actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized on a timely basis, if at all.

In connection with the Merger, we will assume certain indebtedness of Anywhere and may incur significant additional indebtedness, which could adversely affect our business and operations, including by decreasing our business flexibility and significantly increasing our interest expense, among other things.

Historically, we have not incurred any long-term debt and when we incurred short-term debt, we paid it off timely. The consolidated short-term and long-term debt of Anywhere as of September 30, 2025 was approximately \$2.6 billion, a significant part of which will be assumed by us upon completion of the Merger. Additionally, we may incur significant additional indebtedness in connection with the Merger or otherwise. As a result, we will have substantially increased indebtedness following completion of the Merger in comparison to our historical levels, which could have the effect, among other things, of reducing our flexibility to respond to changing business and economic conditions and significantly increasing our interest expense. We will also incur various non-interest costs and expenses associated with such indebtedness. The amount of cash required to pay interest on the increased indebtedness levels following completion of the Merger and thus the demands on our cash resources will be greater than the amount of cash flows required to service our indebtedness prior to the completion of the Merger. The increased levels of indebtedness following completion of the Merger could also reduce funds available for working capital, capital expenditures, acquisitions and other general corporate purposes and may create competitive disadvantages relative to other companies with lower debt levels. If we do not achieve the cost synergies and other anticipated benefits from the Merger, or if the financial performance of the combined company does not meet current expectations, then our ability to service the combined company's indebtedness may be adversely impacted.

During the pendency of the Merger, we and Anywhere, and after completion of the Merger, the combined company, might not be able to recruit and retain agents at the same rate as they had in the past, which could adversely affect our and the combined company's business, financial condition and results of operations.

Uncertainties associated with the Merger, including but not limited to issues related to the actual or perceived difficulty of integration or desire not to become associated with the combined company, may cause our and Anywhere's agent recruitment and retention rates to decline during the pendency of the Merger and after the Merger is completed. Furthermore, we may be required to incur additional costs to retain agents, potentially by offering them compensation arrangements on terms that are less favorable to us. As a result, we and Anywhere may experience a decline in gross sales commissions that we generate or we may not generate anticipated gross sales commissions on the expected timeframe, which could adversely affect our and the combined company's business, financial condition and results of operations.

Uncertainties associated with the Merger may cause a loss of management and other key personnel, which could adversely affect our business and operations, as well as the future business and operations of the combined company following completion of the Merger.

We depend on the experience and industry knowledge of our management and other key personnel to execute our business plans. Our success while the Merger is pending and the success of the combined company after the completion of the Merger will depend in part upon our ability to retain certain management and other key personnel. Our current and prospective personnel may experience uncertainty about their roles while the Merger is pending and following the completion of the Merger, which may have an adverse effect on our ability to attract or retain management and other key personnel. We could face disruptions in our operations, loss of existing agents, brokers, franchisees, affiliates, customers and real estate partners, loss of key information, expertise or know-how and unanticipated additional recruitment and training costs, among other things. In addition, the loss of management and other key personnel could diminish the anticipated benefits of the Merger. Accordingly, no assurance can be given that we, while the Merger is pending, and the combined company, after the completion of the Merger, will be able to attract or retain management and other key personnel to the same extent that we have previously been able to attract or retain our personnel.

We are subject to business uncertainties and contractual restrictions while the Merger is pending, which could adversely affect our business and operations prior to the Merger being completed, and the combined company following the Merger.

Parties with which we do business may experience uncertainty associated with the Merger, including with respect to current or future business relationships with us or the combined company following the Merger. It is possible that agents, brokers, franchisees, affiliates, real estate partners and other persons with whom we or Anywhere have a business relationship may delay

or defer certain business decisions or might decide to seek to terminate, change or renegotiate their relationships as a result of the Merger or otherwise, which could negatively affect our business, financial condition, results of operations and trading price of our Class A common stock, regardless of whether the Merger is completed, as well as have a material and adverse effect on the combined company's ability to realize the expected cost synergies and other anticipated benefits of the Merger on the expected timeframe or at all. Each of these risks, and adverse effects, of any disruption could be exacerbated by a delay in completion of the Merger or termination of the Merger Agreement.

Under the terms of the Merger Agreement, we and Anywhere have agreed to operate our businesses in the ordinary course consistent with past practice in all material respects prior to the completion of the Merger. We are subject to certain restrictions on the conduct of our business prior to completing the Merger, which may adversely affect our ability to execute certain of our business strategies, including the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, engage in certain merger and acquisition transactions, incur indebtedness, incur capital expenditures or settle claims. Such limitations could prevent us from pursuing certain business opportunities that are outside of the ordinary course of business, and adversely affect our business and operations prior to the completion of the Merger.

Each of the risks described above may be exacerbated by delays or other adverse developments with respect to the completion of the Merger.

We will incur significant costs in connection with the Merger, which may be in excess of our anticipated costs.

We have incurred and expect to continue to incur a number of non-recurring fees and costs associated with negotiating and completing the Merger, combining the operations of the two companies and achieving desired cost synergies and other anticipated benefits. These fees and costs have been, and will continue to be, substantial, and in many cases, will be borne by us regardless of whether the Merger is completed. The substantial majority of non-recurring expenses will consist of transaction costs related to the Merger and include, among others, employee retention costs, fees paid to financial, legal, strategic and accounting advisors, severance and benefit costs, proxy solicitation costs and filing fees.

Additionally, we will incur transaction fees and costs related to formulating and implementing integration plans, including facilities and systems consolidation costs and employment-related costs. We continue to assess the magnitude of these costs, and additional unanticipated costs may be incurred in the Merger and the integration of the two companies' businesses. While we assumed that a certain level of expenses would be incurred in connection with the Merger and the other transactions contemplated by the Merger Agreement, there are many factors beyond our control that could affect the total amount or the timing of the integration and implementation expenses. The elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, may not offset integration-related costs and achieve a net benefit in the near term, or at all. The costs described above, as well as other unanticipated costs and expenses, could have a material adverse effect on our business, financial condition and results of operations following the completion of the Merger.

Securities class action lawsuits and derivative lawsuits relating to the Merger could result in an injunction preventing the completion of the Merger and/or substantial costs to us.

Securities class action lawsuits and derivative lawsuits are often brought against public companies that have entered into acquisitions, mergers or other business combination agreements like the Merger Agreement. Even if such a lawsuit is without merit, defending against these claims can result in substantial costs and divert management time and resources. An adverse judgment could result in monetary damages, which could have a negative impact on our business, financial condition and results of operations.

Lawsuits that may be brought against us or our directors could also seek, among other things, injunctive relief or other equitable relief, including a request to rescind parts of the Merger Agreement already implemented and to otherwise enjoin the parties from consummating the Merger. One of the conditions to the completion of the Merger is that no injunction or law by any governmental entity of competent jurisdiction will be in effect that has the effect of restraining, enjoining or otherwise prohibiting the consummation of the Merger. As such, if an injunction prohibiting the consummation of the Merger is obtained, that injunction may prevent the Merger from becoming effective or from becoming effective within the expected timeframe or at all, which may adversely affect our business, financial condition and results of operations.

The trading price of our Class A common stock may decline as a result of the Merger, and your ownership interest in us may be diluted.

The trading price of our Class A common stock may decline as a result of the Merger due to, among other things, the cost synergies and other anticipated benefits not being achieved, the transaction costs related to the Merger being greater than expected, the financing related to the Merger not being available or only available on unfavorable terms or the closing of the Merger being delayed due to regulatory approvals or otherwise. The trading price may also decline if we do not achieve the perceived benefits of the Merger as rapidly or to the extent anticipated by financial or industry analysts or if the effect of the Merger on our business, financial condition and results of operations is not consistent with the expectations of financial or industry analysts.

In addition, sales of our Class A common stock after the completion of the Merger may cause the trading price of our Class A common stock to decrease. Anywhere stockholders may decide not to hold the shares of our Class A common stock they will receive in the Merger. Other Anywhere stockholders, such as funds with limitations on their permitted holdings of stock in individual issuers, may be required to sell the shares of our Class A common stock that they receive in the Merger. Further, the issuance of these new shares of our Class A common stock could depress the trading price of our Class A common stock and dilute your ownership interest in us. Such sales of our Class A common stock could have the effect of depressing the trading price for our Class A common stock and may take place promptly following the Merger.

Any of these events may make it more difficult for us to sell equity or equity-related securities, dilute your ownership interest in us and have an adverse impact on the trading price of our Class A common stock.

There can be no assurance that we will be able to secure the funds necessary to complete the Merger on favorable terms or in a timely manner or at all.

We anticipate that a portion of the funds needed to complete transactions contemplated by the Merger Agreement may be derived from debt financing. To this end, we have entered into a debt financing commitment letter and related fee letters with MSSF, pursuant to which MSSF and each other additional commitment party appointed thereunder has committed to provide us with debt financing in an aggregate principal amount of up to \$750 million in the form of a 364-day senior secured bridge loan facility, subject to customary conditions. However, as of the date of this Quarterly Report, we have not yet entered into definitive agreements for the debt financing, and the obligation of the commitment parties to provide the debt financing under the debt commitment letter is subject to a number of conditions. There is a risk that these conditions will not be satisfied and the debt financing may not be available when desired. In the event that the debt financing contemplated by the debt commitment letter is not available, there is a risk that other financing may not be available on acceptable terms, in a timely manner or at all. Although our obligation to consummate the Merger is not conditioned upon consummation of the debt financing, if we are unable to obtain the debt financing (or other financing arrangements in lieu thereof), the Merger may be delayed or not completed, in which case we would be in breach of our obligations under the Merger Agreement.

In the future, we may need to obtain additional financing to fund the Merger, working capital, capital expenditures, acquisitions or other general corporate requirements. Our ability to arrange additional financing will depend on, among other factors, our financial position and performance, as well as prevailing market conditions and other factors beyond our control. There can be no assurance that we will be able to obtain this additional financing on acceptable terms or at all.

Additionally, the level and quality of our earnings, operations, business and management, among other things, will impact the determination of our credit ratings. A decrease in the ratings assigned to us by the ratings agencies may negatively impact our access to the needed capital and increase our cost of borrowing. There can be no assurance that we will be able to maintain the current creditworthiness or prospective credit ratings of the combined company, and any actual or anticipated changes or downgrades in such credit ratings may have a negative impact on our liquidity, capital position or access to capital markets.

The definitive documentation governing the indebtedness expected to be incurred in connection with the Merger is expected to contain various covenants that impose restrictions on us and certain of our subsidiaries that may affect our ability to operate our business and the business of the combined company.

The definitive documentation that will govern the indebtedness expected to be incurred in connection with the Merger is expected to contain various affirmative and negative covenants that will, subject to certain significant exceptions, restrict our ability and the ability of our subsidiaries to, among other things, incur liens on their property, incur additional indebtedness, enter into sale and lease-back transactions, make loans, advances or other investments, make non-ordinary course asset sales, declare or pay dividends, repay junior or contractually subordinated debt and/or merge or consolidate with any other person. In addition, such definitive documentation is expected to contain a financial maintenance covenant that will require the combined company to maintain compliance with a financial ratio as of the last day of each applicable fiscal quarter. The ability of the combined company and its subsidiaries to comply with these provisions may be affected by events beyond its control. Failure to

comply with these covenants could result in an event of default, which, if not cured or waived, could accelerate the combined company's repayment obligations.

We may not have discovered certain liabilities or other matters related to Anywhere, which may adversely affect the future business, operations, financial condition and results of operations of the combined company.

In the course of the due diligence review that we conducted prior to the execution of the Merger Agreement, we may not have discovered, or may have been unable to properly quantify, certain liabilities of Anywhere or other factors that may have an adverse effect on the combined company's business, operations, financial condition and results of operations after completion of the Merger.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) Unregistered Sales of Equity Securities

From July 1, 2025 through November 5, 2025, we offered, sold and issued the following unregistered securities:

- (1) As previously disclosed in the Quarterly Report on Form 10-Q for the period ended on June 30, 2025, on July 30, 2025, we issued 78,238 shares of our Class A common stock as consideration for holdback amounts payable to the sellers in a prior acquisition.
- (2) As previously disclosed in the Quarterly Report on Form 10-Q for the period ended on June 30, 2025, on August 1, 2025, we issued 109,725 shares of our Class A common stock to the seller of a real estate brokerage business and we agreed to issue additional earnout and holdback shares in connection with the acquisition. Holdback shares are primarily for indemnification claims over the two-year period following closing. Earnout shares will be based on the extent to which gross profit, as defined in the acquisition agreement, exceeds at least 75% of each annual earnout target after closing for the next three years. The maximum number of shares we would be required to issue under the earnout and holdback is 245,137, based on the trailing 30-day average closing trading price of our Class A common stock as of August 1, 2025. We reserved the right to make holdback and earnout payments in cash instead of shares.
- (3) As previously disclosed in the Current Report on Form 8-K filed on September 3, 2025, on August 28, 2025, we issued 28,440,129 shares of our Class A common stock as original consideration for a prior acquisition.
- (4) On September 17, 2025 and October 2, 2025, we issued an aggregate of 1,107,852 shares of our Class A common stock as original consideration and as earnout consideration in connection with two prior acquisitions.

The offer, sale and issuance of the securities described above were exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act (and Regulation D promulgated thereunder) as transactions by an issuer not involving any public offering. The recipients of the securities in these transactions represented their intention to acquire the securities for investment only and not with the view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions.

ITEM 3. DEFAULT UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

During the three months ended September 30, 2025, no director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit Index

Exhibit Number	Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
2.1	Agreement and Plan of Merger, dated as of September 22, 2025, by and among Compass, Inc., Anywhere Real Estate Inc. and Velocity Merger Sub, Inc.	8-K	001-40291	2.1	9/22/2025	
10.1	Voting and Support Agreement, dated as of September 22, 2025, by and among Compass Inc. Anywhere Real Estate Inc., Robert L. Reffkin, Ruth Reffkin Family Trust, 2021 Reffkin Remainder Interest Trust, Reffkin Investment I Corp., Reffkin Investment II Corp. and Reffkin 2022 Family Trust.	8-K	001-40291	10.1	9/22/2025	
10.2	Voting and Support Agreement, dated as of September 22, 2025, by and among Compass, Inc., Anywhere Real Estate Inc., AG MM, L.P., AG Arts Credit Fund, L.P., AG Capital Solutions SMA One, L.P., AG Credit Solutions Non-ECI Master Fund, L.P., AG Credit Solutions Master Fund II A, L.P., AG Corporate Credit Opportunities Fund, L.P., AG Cataloochee LP, AG POTOMAC FUND, L.P. and AG Super Fund Master, L.P.	8-K	001-40291	10.2	9/22/2025	
10.3+	Severance Agreement between the Registrant and Brad Serwin, dated September 3, 2025.					X
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					X

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101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).	X

+ *Management contract or compensatory plan.*

* *The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Form 10-Q and are not deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.*

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COMPASS, INC.

Date: November 5, 2025

By: /s/ Robert Reffkin

Robert Reffkin
Chairman, Chief Executive Officer
(Principal Executive Officer)

Date: November 5, 2025

By: /s/ Scott Wahlers

Scott Wahlers
Chief Financial Officer
(Principal Financial and Accounting Officer)

COMPASS

September 3, 2025

Dear Brad,

In connection with the termination of your employment with Compass Management Holdings, LLC (together with its past and present parents, subsidiaries, affiliates, divisions, predecessors, successors and assigns, herein collectively referred to as the “Company”), effective as of the Termination Date (as defined below) you are being offered the following separation agreement (“Separation Agreement”). You and the Company agree as follows:

1. In consideration for your promises, covenants and agreements set forth herein, provided that you timely execute and deliver to the Company this Separation Agreement and do not revoke this Separation Agreement within the Revocation Period (defined below) and meet all other conditions contained herein, the Company will continue your employment through December 31, 2025 (the “Termination Date”). If you fail to meet the conditions in the preceding sentence, you will not be offered continued employment through December 31, 2025 or the other benefits set forth in paragraphs 2, 3, 4 and 5 herein. After the Termination Date, you agree that you will not be an employee of the Company and will not have (and will not hold yourself out to any third party as having) the authority to represent, act on behalf of, or bind the Company. Except as specifically provided in this Separation Agreement, including in paragraph 12 below, all existing employment, change in control and severance and similar agreements between you and the Company, whether oral or written, are hereby terminated. You agree that this Separation Agreement supersedes any such agreements between you and the Company.

2. During the period beginning on the date of this Separation Agreement, set forth above, through the Termination Date (the “Transition Period”), you shall (i) assist in the transition of your job duties to other personnel as identified by the Company; and (ii) perform such other duties and responsibilities, reasonably consistent with your prior duties including your work on M&A transactions, as requested by the Company or as the Company may assign to you, to the reasonable satisfaction of the Company; provided however, that the Company may, in its sole discretion, require that you cease performing some or all of your duties and refrain from entering its places of business. You acknowledge and agree that during the Transition Period you will remain bound by all of your duties and obligations to the Company, including (without limitation) the obligations stated in this Separation Agreement and your duties and obligations as an employee or fiduciary under common law.

During the Transition Period, the Company will continue to pay you a base salary at the rate in effect immediately prior to the date of this Separation Agreement, you will continue to be eligible to vest in your equity and equity-based awards and you will continue to be eligible to participate in the Company's medical, dental, vision and life insurance plans as well as any other welfare and employee benefits plans in which you participated on the date of this Separation Agreement, subject to restrictions of general application under the insurance contracts and the

terms of the plans, until the Termination Date. Except as provided in paragraph 4 below, you will no longer be eligible to participate in the Company's Executive Bonus Plan in respect of the 2025 calendar year or any other any bonus or incentive programs. If prior to the Separation Date the Company determines, in its sole discretion, that you engaged in conduct constituting Cause (as defined in your Change in Control and Severance Agreement, dated March 12, 2021, as amended), the Company may elect to immediately terminate your employment as well as seek any other remedies at law or in equity it may have. If you have engaged or engage in conduct constituting Cause (as defined in your Change in Control and Severance Agreement, dated March 12, 2021, as amended), you shall not be eligible to receive any of the payments or benefits enumerated in paragraphs 3, 4 and 5 herein.

3. In full consideration for your promises, covenants and agreements set forth herein, provided that you (i) timely execute and deliver to the Company this Separation Agreement and do not revoke this Separation Agreement within the Revocation Period; (ii) continue employment with the Company through December 31, 2025 and comply with your obligations set forth in paragraph 2 above; (iii) execute and deliver to the Company the Supplemental Release of Claims attached hereto as Appendix A (the "Supplemental Release") no earlier than the first business day following the last date of your employment with the Company and no later than five (5) business days following the last date of your employment with the Company, and not revoke the Supplemental Release during the seven (7) day revocation period following such execution; and (iv) meet all other conditions contained herein:

(a) the Company will pay you as a lump sum four hundred fifty thousand dollars (\$450,000), representing 12 months of your current monthly base salary, less all applicable withholdings for federal, state and local income taxes, Social Security, and all other customary withholdings. Such payment shall be made no later than the first regular payroll date occurring after the sixtieth (60th) day following the Termination Date; provided that in no event shall such payment be made later than March 15, 2026;

(b) the Company will pay you a lump-sum cash payment of two hundred thousand dollars (\$200,000), representing 100% of your 2025 annual target bonus opportunity, subject to the same terms and payment timing as 3(a) above;

(c) the Company will pay you a lump-sum cash payment equal to the full amount of your Consolidated Omnibus Budget Reconciliation Act (COBRA) premiums for your continued coverage under the Company's health, dental and vision plans, including coverage for your eligible dependents, in an amount equal to eighteen (18) months of such premiums, subject to the same terms and payment timing as 3(a) above;

(d) the post-termination provisions of your notice and stock option agreements set forth on Schedule I hereto (the "Option Agreements" or individually, the "Option Agreement") are modified to provide that you have until the earlier of (i) four (4) years (rather than three (3) months) from the Termination Date and (ii) the expiration date set forth in each Option Agreement, to exercise any of your Company stock options that have vested prior to the Termination Date (the stock options shall otherwise remain subject to the terms and conditions of such Option Agreements);

(e) the Company waives any and all of your repayment obligations under the Amended and Restated Cash Bonus Agreement between you and the Company, dated August 17, 2023, such that you shall have no obligation to repay any portion of such bonus to the Company;

(f) the Company agrees that you shall be on the Company's approved outside counsel list from the effective date of the Supplemental Release until the first anniversary of such date; and

(g) the Company and you will enter into the consulting services arrangement in accordance with paragraph 5 for the Consulting Period (as defined below) and your equity-based awards set forth on Schedule II hereto shall continue to vest during the Consulting Period.

4. In full consideration for your promises, covenants and agreements set forth herein, provided that you meet the conditions set forth in paragraph 3 above and the additional conditions of executing and delivering to the Company a Second Supplemental Release of Claims in the form attached hereto as Appendix B, which the Company will provide to you bearing the amount of the bonus determined by the Company in respect of the 2025 calendar year (the "Second Supplemental Release"), in accordance with the deadlines provided below, and not revoking the Second Supplemental Release during the seven (7) day revocation period following such execution:

(a) the Company will pay you a lump-sum cash payment, in full satisfaction of any contingent entitlement to an annual bonus in respect of the 2025 calendar year, as finally determined by the Company in accordance with the Compass, Inc. Executive Bonus Plan and the performance metrics set forth in Schedule III hereto. Such payment shall be less all applicable withholdings for federal, state and local income taxes, Social Security, and all other customary withholdings, and made in the first four months of calendar year 2026, but in all events no later than April 30, 2026; and

(b) the Company will pay you an additional payment equal to thirty-seven thousand, five hundred dollars (\$37,500), which represents your aggregate base salary equal to the number of weeks you have requested for sabbatical under the Company's sabbatical policy, subject to the same terms and payment timing as 4(a) above.

To be eligible to receive the payments described in this paragraph 4, you must execute and deliver to the Company the Second Supplemental Release no earlier than the date the Company provides you with the finalized Second Supplemental Release bearing the amount of the bonus determined by the Company in respect of the 2025 calendar year, and no later than five (5) business days following such date.

5. Subject to your timely entering into, returning and not revoking this Separation Agreement and the Supplemental Release, and abiding by their terms, you agree that you shall be available to and shall provide consulting services to the Company on specific projects and to aid in the transition of certain matters in which you were involved or have knowledge of prior to the Termination Date. Such consulting services shall commence as of January 1, 2026 and continue

through March 16, 2026, unless earlier terminated by the Company for Cause (as defined in your Change in Control and Severance Agreement, dated March 12, 2021, as amended) (such period, the “Consulting Period”). In the event you commit an act of Cause (as defined in your Change in Control and Severance Agreement, dated March 12, 2021, as amended), such consulting services shall automatically cease and you shall not be eligible for continued vesting in the equity-based awards set forth on Schedule II hereto. Such service shall be considered “Service” for purposes of vesting of your equity-based awards set forth on Schedule II hereto during the Consulting Period. All equity and equity-based awards that are not vested as of the end of the Consulting Period shall automatically be forfeited as of the end of the Consulting Period.

Consultant acknowledges and agrees that the Consulting Period shall encompass five hundred (500) hours of services. In the event Consultant does not provide the full five hundred (500) hours of services during the period commencing January 1, 2026 and ending March 16, 2026 (the “Initial Term”), Consultant shall remain available to perform the balance of such hours, at the Company’s sole discretion, through June 30, 2026 (the “Extended Term”). Notwithstanding the foregoing, the Company may, in its sole discretion, waive or reduce the remaining hourly service requirement in consideration of outcomes achieved.

During the Consulting Period you shall be an independent contractor and shall not be entitled to or eligible for any benefits provided by the Company or any of its subsidiaries to its employees, including, without limitation, any retirement plan, insurance program or other fringe benefits. You shall not provide any services under the name of the Company or act as an agent of the Company and shall not hold yourself out as an employee of the Company. During the Consulting Period under no circumstances shall you (i) enter into any agreements on behalf of the Company, (ii) incur any obligations on behalf of the Company, (iii) act for or to bind the Company in any way, (iv) sign the name of the Company, (v) represent that the Company is in any way responsible for your acts or omissions or (vi) refer to the Company as a customer in any manner or format.

All of your activities during the Consulting Period will be at your own risk, and you shall have sole responsibility for arrangements to guard against physical, financial, and other risks, as appropriate.

Notwithstanding the parties’ intention and agreement that you be an independent contractor and not be an employee of the Company during the Consulting Period, the parties recognize that the applicable law and proper application thereof is not always clear. You understand and agree that if you should be classified as an employee under any such law, you shall nevertheless remain ineligible to participate in any bonus, pension, profit-sharing (including 401(k)), health, life, or other employee benefit plans of the Company, and you expressly waive any right to any such benefits.

6. Regardless of whether you execute and return this Separation Agreement, the Supplemental Release, or the Second Supplemental Release, the Company shall pay you any accrued, but unpaid, base salary for services rendered through the last date of your employment with the Company. This (or these, as applicable) payment(s) shall be subject to all applicable withholdings for federal, state, and local income taxes, Social Security, and all other customary withholdings. If you are eligible to receive reimbursement for any business expenses incurred in

conjunction with the performance of your employment prior to the last date of your employment with the Company, then, provided that all required documentation has been submitted in accordance with the Company's policies as of the last date of your employment with the Company, the Company shall issue such reimbursement.

7. Except as provided in paragraphs 1, 2, 3, 4, 5 and 6 of this Separation Agreement, you shall not be entitled to any sum of money or benefits from the Company, including, but not limited to, any and all wages, commissions, bonuses and/or equity. You understand that the sum of money and benefits specified in paragraphs 1, 2, 3, 4 and 5 are being offered to you in exchange for your waiver of rights and claims specified in paragraph 9 below, and your commitments regarding confidentiality, the non-disclosure of proprietary information, and non-disparagement as set forth in paragraphs 10, 11, 12 and 13 below and any other agreements with the Company and that you would not otherwise be entitled to these payments or benefits. You acknowledge that, upon receipt of the amounts referenced in this Separation Agreement, you will have received all compensation and benefits due to you for work performed for the Company through the Termination Date.

8. You represent that you do not have any claim, action, or proceeding pending against the Company or the Releasees (as defined below). You further represent that you are not aware of any potentially illegal or unethical conduct, policy, or procedure of the Company that you have not reported to the Company as of the Effective Date of this Separation Agreement. Notwithstanding the foregoing, this paragraph 8 shall not apply to, or require disclosure of or otherwise prohibit, you from filing or participating in any claim, action, lawsuit, administrative charge, or proceeding filed with the Securities and Exchange Commission and the Occupational Safety and Health Administration.

9. Except as necessary to enforce the terms of this Separation Agreement, and in exchange for and in consideration of the promises, covenants and agreements set forth herein, you, on behalf of yourself and your heirs, successors, assigns, agents, estate, and beneficiaries, hereby release the Company, including the Company's parents, subsidiaries, affiliates, predecessors, successors, and assigns, and all of their respective past and present officers, directors, employees, shareholders, partners, and agents (including independent contractor real estate agents), in their corporate and individual capacities (the "Releasees") to the maximum extent permitted by law from any and all manner of claims, demands, causes of action, obligations, damages, or liabilities whatsoever of every kind and nature, at law or in equity, known or unknown, and whether or not discoverable, which you have or may have for any period prior to your execution of this Separation Agreement, including, but not limited to, claims for breach of contract or wrongful discharge, claims for additional compensation, claims for severance pay, claims of defamation or any other tort, claims for unpaid wages or commissions or bonuses or vacation days, claims for benefits, claims arising out of any equity interest in the Company owned by or promised to you, claims arising out of or related to any loans made to the Company by you or any entity in which you have an ownership interest, and claims arising under any federal, state or local labor laws, including, without limitation:

- A. Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, 42 U.S.C. § 1981, the Americans with Disabilities Act, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Rehabilitation Act of
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1973, the Vietnam Era Veterans' Readjustment Assistance Act of 1974, the Immigration Reform and Control Act, the Family and Medical Leave Act, the Uniform Services Employment and Re-Employment Rights Act, the Worker Adjustment and Retraining Notification Act, the Fair Labor Standards Act of 1938, the Equal Pay Act, the Lilly Ledbetter Fair Pay Act, the Sarbanes-Oxley Act of 2002, the Employee Retirement Income Security Act, the Genetic Information Nondiscrimination Act of 2008, the Fair Credit Reporting Act, the National Labor Relations Act, the Occupational Safety and Health Act;

- B. The California Fair Employment and Housing Act, the California Labor Code; California Civil Code § 1542 and any like provision or principle of common law, the California Family Rights Act, the California Workplace Violence Discrimination Law;
- C. any amendments to the above laws;
- D. all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and breach of contract;
- E. all claims to any non-vested ownership interest in the Company, contractual or otherwise other than the equity-based awards set forth on Schedule II hereto;
- F. any claim or damage arising out of your employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above; and
- G. any claim for attorney's fees and costs.

You acknowledge that you have read and understand Section 1542 of the Civil Code of the State of California which states:

"A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

Under this Separation Agreement, you are not waiving or releasing any claims that arose or accrued after the date that this Separation Agreement was executed. However, you are waiving and releasing any and all claims which arose or accrued at or prior to the time that you signed this Separation Agreement, even if you did not know of it at the time you signed the Separation Agreement. Notwithstanding the provisions of Section 1542 and those of similar laws of other states, and for the purpose of implementing a full and complete release and discharge of all claims, you expressly acknowledge that this Separation Agreement is intended to include not only claims that are known, anticipated or disclosed, but also claims that are unknown, unanticipated, and undisclosed.

Notwithstanding the foregoing, the provisions of this paragraph 9 are subject to the provisions of paragraph 14 below.

Notwithstanding the foregoing and notwithstanding anything to the contrary in paragraphs 1 and 7 above, your release of the Company will not extend to the following rights and claims: (i) indemnification (and advancement of expenses) under any applicable Company D&O insurance policy, applicable policy, or applicable provision of the Company's certificate of incorporation or bylaws or your Indemnity Agreement with the Company, dated March 29, 2021 (the "Indemnity Agreement") (subject to and in accordance with such terms); (ii) any payment or other benefits arising under this Separation Agreement; (iii) arising after the last date during which you can revoke your execution of this Separation Agreement under paragraph 25 hereof; (iv) that cannot be released as a matter of law; and (v) for any vested benefits under the Company's qualified retirement plans. For the avoidance of doubt, indemnification will continue post termination for any act that would have been covered under the applicable Company D&O policy in place during the period you were covered by the policy and/or covered under the Indemnity Agreement, subject to and in accordance with the terms of the policy, Indemnity Agreement and the Company's governing documents. The Company will not fail to renew or cancel D&O coverage for you on an individual basis.

10. You agree to make reasonable efforts to identify and deliver all Company equipment, documents, and other materials, electronic or otherwise (whether or not such equipment, documents, and other materials constitute or contain confidential information) obtained in the course of your employment (including all copies of such documents and other materials) within seven (7) days of the Termination Date, and further agree not to retain any such identified equipment, or copies of such documents and materials and to leave intact all identified electronic Company documents, including, but not limited to, those you have developed or helped to develop during your employment. For purposes hereof, "documents and other materials" means all correspondence, memoranda, files, records, manuals, books, lists, financial, operating or marketing records, keys, magnetic, optical, or electronic or other media or equipment of any kind (including, but not limited to, computer hardware or software, and wireless handheld or portable devices), Company identification, and any other Company-owned property which may be in your possession, under your control or accessible to you. You further confirm that you have or will promptly cancel all accounts for your benefit, if any, in the Company's name, including but not limited to, credit cards, telephone charge cards, cellular phone and/or pager accounts, and computer accounts.

11. It is a material condition of this Separation Agreement that you will maintain as strictly confidential, and shall take all reasonable steps to prevent the disclosure to any person or entity, the terms of this Separation Agreement, the Supplemental Release, and the Second Supplemental Release, and the contents of the negotiations and discussions preceding and resulting in this Separation Agreement, the Supplemental Release, and the Second Supplemental Release; however, this provision does not prohibit you from (i) making disclosures as permitted in paragraph 14 below, including when required by law, subpoena or court order; (ii) initiating, cooperating, assisting, testifying, participating or assisting in any investigation or proceeding conducted by any federal, state, or local regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company's legal, compliance, or human resources officers; or (iii) making disclosures to your spouse or to your attorneys or accountants for

purposes of obtaining legal or tax advice, provided that your spouse, attorneys, and accountants, as applicable, each agrees to keep such information confidential. In addition, this provision does not prevent the Company from disclosing this Separation Agreement, the Supplemental Release, the Second Supplemental Release, or the terms hereof to employees having a need-to-know, to third party consultants (such as legal, tax and financial advisors), government officials or agencies, and any other third party pursuant to a legitimate business, regulatory purpose or other applicable law.

12. You acknowledge that as a result of and in connection with your employment with the Company, you have come into possession of proprietary and confidential information relating to the business practices, clients, personnel, and financial information of the Company (“Confidential Information”), including but not limited to information concerning (i) past, present or prospective clients, including details of their particular requirements; (ii) financial information regarding the Company; (iii) sales, marketing and business strategies and tactics; (iv) current activities and current and future plans; and (v) other confidential information used by, or useful to, the Company and known to you by reason of your employment by the Company; *provided* that such Confidential Information does not include any information that is available to the general public or is generally known in the Company’s industry other than as a result of a disclosure in violation of this Separation Agreement, the Supplemental Release or the Second Supplemental Release. You further acknowledge and agree that, notwithstanding any provisions in this Separation Agreement, you continue to be bound by the provisions of any Employee Proprietary Information, and Inventions Agreement, Employee Arbitration Agreement, or any similar document known by another name signed by you, and they are incorporated by reference as if fully set forth here. Please note that Confidential Information may be in any medium or form, including, without limitation, physical documents, computer files or disks, video and audio recordings, and oral communications. Except as permitted in accordance with paragraph 14 below or as required by law, subpoena or court order, you agree that you will not directly or indirectly use or disclose to any person, firm, or entity any such Confidential Information.

Misappropriation of a trade secret of the Company in breach of this Separation Agreement may subject you to criminal liability under the Defend Trade Secrets Act of 2016 (the “DTSA”), entitle the Company to injunctive relief and require you to pay compensatory damages, double damages and attorneys’ fees. Notwithstanding any other provision of this Separation Agreement, the Supplemental Release, and the Second Supplemental Release, you are hereby notified in accordance with the DTSA that you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, in each case solely for the purpose of reporting or investigating a suspected violation of law; or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. You are further notified that if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the Company’s trade secrets to your attorney and use the trade secret information in the court proceeding if you file any document containing the trade secret under seal and do not disclose the trade secret except pursuant to court order.

13. Except as permitted pursuant to paragraph 14 below, you agree that you will not make or publish any statement (orally, electronically, or in writing), or instigate, assist or participate in

the making or publication of any statement, which would or could libel, slander, disparage or defame (regardless of whether or not such statement would be considered actually defamatory, slanderous or libelous under the law) or expose to hatred, bring contempt or ridicule on (i) the Company; (ii) any of its services, affairs or operations; or (iii) any of its past or present directors, officers, employees, members, managers, shareholders, partners, predecessors successors, or agents. Nothing herein shall prevent you from making or publishing any truthful statement (a) as permitted in accordance with paragraph 14 below; (b) when required by law, subpoena or court order; (c) in the course of any legal, arbitral or regulatory proceeding between you and the Company; (d) to any governmental authority, regulatory agency or self-regulatory organization; or (e) in connection with any investigation by the Company.

The Company agrees that any responses to reference requests directed to the People & Culture Department will state that by policy the Company only provides the title held and dates of employment with the Company, unless a different approach is approved by you in writing.

You and the Company agree that the termination of your employment will be announced on a mutually agreed date by making announcements that are approved by both you and the Company and consistent with the communications set forth on Appendix C attached hereto (the "Departure Announcement"). On and following the date hereof, any statements by you or the Company not covered by the Departure Announcement about your termination shall not be inconsistent with the statements made in the Departure Announcement.

14. Notwithstanding any provision of this Separation Agreement, the Supplemental Release, and the Second Supplemental Release, you are authorized to make disclosures as permitted under this paragraph 14. To the extent the provision of any other agreement or policy related to your employment with the Company is in conflict with the provisions of this paragraph 14 the provisions of this paragraph 14 shall control.

Nothing in this Separation Agreement, the Supplemental Release, or the Second Supplemental Release is intended to limit in any way your right or ability to file or otherwise participate in a charge or claim of discrimination with the U.S. Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board, law enforcement, or comparable state or local agencies. These agencies have the authority to carry out their statutory duties by investigating the charge, issuing a determination, or taking any other action authorized under the statutes such agencies enforce. You retain the right to participate in any such action, provided that you hereby waive any right you otherwise would have to recover monetary damages in connection with any charge, complaint, or lawsuit filed by you or by anyone else on your behalf (other than money properly awarded by the U.S. Securities and Exchange Commission or pursuant to a whistleblower program of any other government agency as a reward for providing information to that specific agency). You retain the right to communicate with the EEOC and comparable state or local agencies and such communication can be initiated by you or in response to a communication from any such agency, and is not limited by any obligation contained in this Separation Agreement, the Supplemental Release, or the Second Supplemental Release. You also have the right to testify in any administrative, legislative or judicial proceeding concerning any unlawful or criminal conduct, or pursuant to a valid court order or subpoena.

Further, nothing in this Separation Agreement, the Supplemental Release, or the Second Supplemental Release prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination, retaliation, sexual assault, wage and hour violations, or any other conduct or employment practices that you have reason to believe is unlawful. Without limiting the foregoing, nothing herein or in any other agreement or Company policy prohibits or restricts you from making truthful disclosures regarding alleged unlawful workplace health and safety practices or hazards related to a public health emergency, or from reporting possible violations of federal, state, or local law or regulation to, or discussing any such possible violations with, any governmental agency or entity or self-regulatory organization, including by initiating communications directly with, responding to any inquiry from, or providing testimony before any federal, state, or local regulatory authority or agency or self-regulatory organization, including without limitation the Securities and Exchange Commission and the Occupational Safety and Health Administration, or making any other disclosures that are protected by the whistleblower provisions of any federal, state, or local law or regulation. Prior authorization of the Company is not required to make any such reports or disclosures, and you are not required to notify the Company that you have made or intend to make such reports or disclosures. Finally, nothing herein limits your right to file or disclose any facts necessary to receive unemployment insurance, Medicaid, or other public benefits to which you may be entitled. Notwithstanding the foregoing, you agree you will continue to maintain confidentiality with respect to the Company's attorney-client privileged communications or attorney work product disclosed to you under privilege during your employment.

15. You agree to make yourself reasonably available to and reasonably cooperate with the Company in any administrative, regulatory, or judicial proceeding or internal investigation occurring prior to or after the Termination Date. You understand and agree that your cooperation would include, but not be limited to, making yourself reasonably available to the Company upon reasonable notice for (i) interviews and factual investigations; (ii) appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process; (iii) volunteering to the Company pertinent information; and (iv) turning over all relevant documents which are or may come into your possession. You understand that in the event the Company asks for your cooperation in accordance with this provision, the Company will reimburse you solely for reasonable out-of-pocket expenses incurred by you in connection with such cooperation upon your timely submission of appropriate documentation. The Company understands you may have other obligations restricting your schedule, and in such cases both parties will use their best efforts to find a workable resolution.

16. You acknowledge that the Company does not have any duty to consider you, accept services from or hire you for any future employment and that you will not apply for or otherwise seek employment with the Company at any time; provided that you may solicit engagement as outside counsel on matters for which you are qualified in the ordinary course during the initial year after the Termination Date. If you do apply for employment with the Company in the future, the consideration in this Separation Agreement will be considered a sufficient basis to deny you employment and/or engagement. Notwithstanding the foregoing, you and the Company agree that if the Company acquires an entity that employs or engages you then nothing herein obligates you to resign such employment or engagement.

17. If a court of competent jurisdiction or independent arbitrator finds that you have breached any provision of this Separation Agreement, in addition to any other remedies the Company may have at law or in equity, the Company's obligations under paragraphs 1, 2, 3, 4 and 5 above shall cease immediately.

18. In executing this Separation Agreement, the Supplemental Release, and the Second Supplemental Release, neither you nor the Company admits any liability or wrongdoing, and the considerations exchanged herein do not constitute an admission of any liability, error, contract violation, or violation of any federal, state, or local law, or regulation.

19. This Separation Agreement, the Supplemental Release, and the Second Supplemental Release shall be binding upon and inure to the benefit of the parties hereto and their respective successors, heirs, legal representatives, executors and permitted assigns; provided that, in the event of your death, except for any base salary that would have been earned in the ordinary course of employment between your death and December 31, 2025, all payments and benefits otherwise due under this Separation Agreement shall be payable to your estate.

20. The unenforceability or invalidity of any provision or provisions of this Separation Agreement, the Supplemental Release, and the Second Supplemental Release shall not render any other provision or provisions hereof unenforceable or invalid.

21. This Separation Agreement, together with the schedules and appendices hereto, including the Supplemental Release and the Second Supplemental Release, constitute the entire agreement between you and the Company and cannot be altered except in a writing signed by both you and the Company. You acknowledge that you entered into this Separation Agreement voluntarily, that you fully understand all of its provisions, and that no representations were made to induce execution of this Separation Agreement that are not expressly contained herein.

22. This Separation Agreement, the Supplemental Release, and the Second Supplemental Release shall be governed by and construed (both as to validity and performance) and enforced in accordance with the laws of the State of California, without regard to the principles of conflicts of law or where the parties are located at the time a dispute arises. If any disputes are arbitrable, you agree to arbitrate such disputes. If any disputes are not arbitrable, then you agree the disputes must be brought in a court of competent jurisdiction within the county that you last worked in.

23. This Separation Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. Signatures transmitted or affixed electronically shall be enforceable and binding for all purposes.

24. You are hereby advised to consult with an attorney prior to executing this Separation Agreement, the Supplemental Release, and the Second Supplemental Release. You acknowledge that you have either consulted with or been afforded an opportunity to consult with the attorneys of your choice prior to executing this Separation Agreement.

25. You are hereby notified that you will be given 21 days from your receipt of this Separation Agreement to consider this Separation Agreement, but you may execute and return it

prior to the end of the 21-day period (to Margaret Smith at margaret.smith@compass.com). You must execute and return this Separation Agreement by no later than **September 24, 2025** or the offer embodied in this Separation Agreement shall be deemed withdrawn. It is agreed and understood that you will have a period of 7 days following your execution of this Separation Agreement in which to revoke your consent (the “Revocation Period”), and that such revocation will be effective only if received in writing by Margaret Smith at margaret.smith@compass.com on or before the expiration of the 7-day period. This Separation Agreement will become effective and enforceable on the eighth day following the expiration of the Revocation Period. Notwithstanding the foregoing, the Revocation Period set forth herein shall be extended in the event that it is required by applicable law.

26. In order to receive the separation payments and benefits set forth in paragraphs 3, 4 and 5 of this Separation Agreement, you must also execute the Supplemental Release and return it to Margaret Smith at margaret.smith@compass.com no earlier than the business day following the last date of your employment with the Company and no later than five (5) business days following the last date of your employment with the Company. You are entitled to seven (7) calendar days following your execution of the Supplemental Release in which to revoke your consent and that such revocation will be effective only if received in writing by Margaret Smith at margaret.smith@compass.com on or before the expiration of the 7-day period. The Supplemental Release will become effective and enforceable on the eighth day following the expiration of the 7-day revocation period. Notwithstanding the foregoing, such revocation period shall be extended in the event that it is required by applicable law.

27. In order to receive the separation payments and benefits set forth in paragraph 4 of this Separation Agreement, you must also execute the Second Supplemental Release and return it to Margaret Smith at margaret.smith@compass.com no earlier than the date the Company provides you with the finalized Second Supplemental Release bearing the amount of the bonus determined by the Company in respect of the 2025 calendar year, and no later than five (5) business days following such date. You are entitled to seven (7) calendar days following your execution of the Second Supplemental Release in which to revoke your consent and that such revocation will be effective only if received in writing by Margaret Smith at margaret.smith@compass.com on or before the expiration of the 7-day period. The Second Supplemental Release will become effective and enforceable on the eighth day following the expiration of the 7-day revocation period. Notwithstanding the foregoing, such revocation period shall be extended in the event that it is required by applicable law.

28. The Company and you reasonably anticipate that as of the Termination Date, your services to the Company (including those rendered under this Agreement) will permanently decrease to a level below the average level of bona fide services performed by you over the immediately preceding 36-month period such that your termination of employment with the Company will be a “separation from service” within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended and the notices, rules and regulations thereunder (“Section 409A”). All amounts payable hereunder are intended to either be exempt from or, if not exempt, to comply with, so as to avoid taxation under Section 409A, to the extent applicable, and shall be interpreted in accordance with such intent to the maximum extent possible. Each payment made under this Separation Agreement shall be designated a “separate payment” within the meaning of Section 409A. Notwithstanding the foregoing, you are solely liable for any taxes, interest or

penalties, whether under Section 409A or otherwise, hereunder. None of the Company, its equity owners or any of its officers, directors or employees shall have any liability to you if any payments hereunder are subject to additional tax, penalties or interest under Section 409A.

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Very Truly Yours,

The Company

/s/ Robert Reffkin By:
Robert Reffkin
Chief Executive Officer

Agreed and Accepted:

BY SIGNING THIS SEPARATION AGREEMENT, I ACKNOWLEDGE I HAVE READ IT AND I UNDERSTAND IT. I KNOW THAT I AM GIVING UP IMPORTANT RIGHTS. I ACKNOWLEDGE THAT THE ONLY CONSIDERATION FOR SIGNING THIS SEPARATION AGREEMENT IS THE PAYMENTS AND OTHER CONSIDERATION COVERED UNDER PARAGRAPHS 1, 2, 3, 4 AND 5. I AM AWARE OF MY RIGHT TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS SEPARATION AGREEMENT. I HAVE SIGNED THIS SEPARATION AGREEMENT KNOWINGLY AND VOLUNTARILY.

/s/ Brad Serwin

Brad Serwin

9/3/2025

Date Signed

Subsequent to the execution of the Severance Agreement, the Company waived the requirement for the provision of 500 hours during January 1, 2026 and March 16, 2026 (the "Initial Period") set forth in the Severance Agreement; however, Consultant shall be available to provide consulting services during the Initial Period upon reasonable request by the Company.

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert Reffkin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Compass, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2025

By: /s/ Robert Reffkin

Robert Reffkin
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO
RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Scott Wahlers, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Compass, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2025

By: /s/ Scott Wahlers
Scott Wahlers
Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert Reffkin, Chief Executive Officer of Compass, Inc. (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended September 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition, and results of operations of the Company.

Date: November 5, 2025

By: /s/ Robert Reffkin

Robert Reffkin
Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Scott Wahlers, Chief Financial Officer of Compass, Inc. (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended September 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition, and results of operations of the Company.

Date: November 5, 2025

By: /s/ Scott Wahlers
Scott Wahlers
Chief Financial Officer