

**Compass Bidco ApS  
c/o Advokat Lars Stoltze  
Amaliegade 10  
1256 København K  
Central Business Registration  
No. 39 41 98 07**

**Annual report 2023**

The Annual General Meeting adopted the annual report on June 13<sup>th</sup>, 2024 by written shareholder resolution

**On behalf of the shareholder**

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Name: Mary Ann Sigler

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## Company details

### Company

Compass Bidco ApS

Central Business Registration No: 39 41 98 07

Registered in Copenhagen

### Executive Board

Mary Ann Sigler

### Company auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Herredsvej 32

7100 Vejle

Denmark

## Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Compass Bidco ApS for the financial year 1 January to 31 December 2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of its financial performance for the financial year 1 January to 31 December 2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Beverly Hills, June 13<sup>th</sup>, 2024

### Executive Board

Mary Ann Sigler  
Director

## Independent auditor's report

### To the Shareholders of Compass Bidco ApS

#### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Compass Bidco ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of change in equity and notes, including a summary of significant accounting policies ("financial statements").

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

#### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Trekantomraadet, 13 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No. 33 77 12 31

Lars Almskou Ohmeyer  
State Authorised Public Accountant  
mne24817

Lasse Berg  
State Authorised Public Accountant  
mne35811

## Management's review

### Primary activities

The Company primary activity is holding shares in other companies.

### Development in activities and finances

The result for the year is a profit of TDKK 1.435.870, which is above the expectations due to divestments of shares in group enterprises as well as release of provisions on contingent consideration.

### Events after the balance sheet date

No events have occurred after the balance sheet date that affect the company's financial position.

## Income statement for 1 January to 31 December

	<u>Notes</u>	<u>2023</u> <u>DKK'000</u>	<u>2022</u> <u>DKK'000</u>
<b>Gross profit</b>		<b><u>1.210.422</u></b>	<b><u>-10.316</u></b>
Staff Cost	2	<u>-2.464</u>	<u>-3.820</u>
<b>Operating profit/loss</b>		<b><u>1.207.958</u></b>	<b><u>-14.136</u></b>
Dividend income		311.197	0
Financial income	3	8.370	16.961
Financial expenses	4	<u>-103.842</u>	<u>-87.037</u>
<b>Profit/loss before tax</b>		<b><u>1.423.683</u></b>	<b><u>-84.212</u></b>
Tax on profit/loss for the year	5	<u>12.187</u>	<u>19.174</u>
<b>Profit/loss for the year</b>		<b><u>1.435.870</u></b>	<b><u>-65.038</u></b>
 <b>Proposed distribution of profit/loss</b>			
Retained earnings		170.870	-65.038
Extraordinary dividend		<u>1.265.000</u>	<u>0</u>
		<b><u>1.435.870</u></b>	<b><u>-65.038</u></b>



## Balance Sheet 31 December

<u>Notes</u>	<u>2023</u> <u>DKK'000</u>	<u>2022</u> <u>DKK'000</u>
Investments in group enterprises	0	1.908.770
<b>Fixed asset investments</b>	<b>0</b>	<b>1.908.770</b>
<b>Fixed assets</b>	<b>0</b>	<b>1.908.770</b>
Deferred tax	12.187	0
Receivable joint taxation contribution	0	15.394
Receivables from group enterprises	127.606	506.799
Other receivables	406	0
<b>Receivables</b>	<b>140.199</b>	<b>522.193</b>
<b>Cash</b>	<b>275</b>	<b>4</b>
<b>Current assets</b>	<b>140.474</b>	<b>522.197</b>
<b>Assets</b>	<b>140.474</b>	<b>2.430.967</b>

## Balance Sheet 31 December

<u>Notes</u>	<u>2023</u> <u>DKK'000</u>	<u>2022</u> <u>DKK'000</u>
Share capital	50	50
Retained earnings	126.083	-44.787
<b>Equity</b>	<b><u>126.133</u></b>	<b><u>-44.737</u></b>
Other provisions	<u>0</u>	<u>81.333</u>
<b>Provisions</b>	<b><u>0</u></b>	<b><u>81.333</u></b>
Payables to group enterprises	0	1.661.559
Other payables	<u>0</u>	<u>94.634</u>
<b>Long-term liabilities other than provisions</b>	<b><u>0</u></b>	<b><u>1.756.193</u></b>
Current portion of long-term debt	0	32.369
Payables to group enterprises	13.175	603.771
Other payables	<u>1.166</u>	<u>2.038</u>
<b>Short-term liabilities other than provisions</b>	<b><u>14.341</u></b>	<b><u>638.178</u></b>
<b>Liabilities other than provisions</b>	<b><u>14.341</u></b>	<b><u>2.394.371</u></b>
<b>Equity and liabilities</b>	<b><u>140.474</u></b>	<b><u>2.430.967</u></b>

**Statement of change in equity for 2023**

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	50	-44.787	-44.737
Extraordinary dividend paid	0	-1.265.000	-1.265.000
Profit/loss for the year	0	1.435.870	1.435.870
<b>Equity end of year</b>	<b>50</b>	<b>126.083</b>	<b>126.133</b>

## Notes

### 1. Special items

The net profit for the year is positively impacted by sale of investments in group enterprises, resulting in a gain on TDKK 1,124,215, as well as a release of a liability of TDKK 80,222. Both transactions are recorded as other operating income in the income statement and contribute to the gross profit.

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>2. Staff costs</b>		
Wages and salaries	2.293	3.473
Pension costs	169	334
Other social security costs	2	13
	<b>2.464</b>	<b>3.820</b>
Average number of employees	<b>1</b>	<b>1</b>
<b>3. Other financial income</b>		
Other interest	0	16.961
Financial income from group enterprises	8.370	0
	<b>8.370</b>	<b>16.961</b>
<b>4. Financial expenses</b>		
Other external interest etc.	7.173	72
Financial expenses to group enterprises	96.669	86.965
	<b>103.842</b>	<b>87.037</b>
<b>5. Tax on profit/loss for the year</b>		
Tax on current year taxable income	0	9.084
Deferred tax	12.187	-4.505
Adjustment of tax related to prior year	0	14.595
	<b>12.187</b>	<b>19.174</b>

### 6. Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Awaze AS, which is the management company of the joint taxation purposes.

Compass Bidco ApS is a guarantor under the loan facilities of Awaze Limited and Bidco B.V. As a guarantor it has pledged material assets and shares as security.

Upon the acquisition of the Group's businesses in 2018, the company entered into a Trade Mark Licence Agreement with the former owners (Wyndham) for a period of 20 years. The agreement provided for a fixed minimum amount which was recorded as deferred consideration and an additional contingent amount which was recorded as a contingent consideration provision in the

financial statements. Following the sale of the shares in Awaze A/S, the deferred consideration obligation has been transferred to Awaze Limited (the parent company) and in accordance with Management's evaluation of the terms of the agreements, the contingent element of the consideration is extinguished and has been released.

## **7. Related parties with controlling interest**

### **Controlling interest**

Awaze Limited, 280 Bishopsgate, London, United Kingdom, Owner.

PE Compass Holding SARL, a limited liability company registered in Luxembourg, which is an investment vehicle ultimately controlled by Platinum Equity Capital Partners International IV (Cayman), LP, Ultimate owner.

### **Transactions**

The company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

### **Consolidated Financial Statements**

The company is included in the consolidated report for the parent company:

PE Compass Holding II Limited

280 Bishopsgate

London

United Kingdom

EC2m 4RB

The Group annual report of PE Compass Holding II Limited may be obtained at the following address:

PE Compass Holding II Limited

280 Bishopsgate

London

United Kingdom

EC2m 4RB

## Accounting policies

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well selected rules applying to reporting class C.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal and constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year. Value adjustments of financial assets and liabilities are recorded in the income statement as financial income or financial expenses.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date, are translated using the exchange rate at the balance sheet date. Exchange rate differences that arise between the rate at the transaction date and the one in effect at the payment date, or the balance sheet date are recognised in the income statement as financial income or financial expenses.

## Accounting policies

### Income statement

#### Other operating income and expenses

Other operating income and other operating expenses comprise of income for management services provided to subsidiaries, and items of a secondary nature to the main activities, including gains and losses on the sale of fixed asset investments.

#### Other external expenses

Other external expenses comprise costs for administration etc.

#### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other operating income and expenses, and other external expenses.

#### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

#### Financial income and expenses

These items comprise interest income and expenses, realised and unrealised capital gains and losses on payables and transactions in foreign currencies.

#### Income taxes

Tax for the year which consists of current tax for the year and changes in deferred tax is recognised in the income statement by the portion attributable to the profit/loss for the year, and recognised directly on equity by the portion attributable to entries directly on equity.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax is recognised and measured applying the liability method on all temporary differences between the carrying amount and tax-based value of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carryforward, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Company is jointly taxed with affiliated Danish companies. The current income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Accounting policies

### Balance sheet

#### Investments in group enterprises

Investments in group enterprises are recognised and measured to the lower of historical cost and net realisable value.

#### Receivables

Receivables are measured at amortised cost usually equalling nominal value less provisions for bad debts.

#### Equity

Dividends are recognised as a liability at the time of adoption at the general meeting. The proposed dividends for the financial year are disclosed as a separate item under equity.

#### Provisions

Provisions are recognized when the company, as of a recent event occurring at the balance sheet date, has a legal or actual obligation and it is probable that economic benefits must be given to settle the agreement but that the obligation is uncertain in terms of size or maturity. Other provisions are measured at fair value.

#### Other financial liabilities

Other financial liabilities are recognised at amortised cost which usually corresponds to nominal value.