

COHEN & STEERS

Building better portfolios

40 YEARS OF LEADERSHIP IN REAL ASSETS



2025 ANNUAL REPORT



Contents

- 8** Letter to shareholders
- 14** Financial highlights
- 15** Our culture and values
- 16** Form 10-K



Our mission

Our commitment to clients and our mission remains steadfast. We work together every day to help our clients achieve the financial security they need to fulfill their missions through the pursuit of excellence in everything we do, relentlessly focused on delivering superior investment results. We are industry pioneers who are passionate about constantly innovating to meet our clients' needs today and anticipate their challenges tomorrow.

COHEN & STEERS

Our growth

- Corporate milestone
- Strategy launch

1986–1988

Founding

- First investment manager dedicated to listed real estate
- U.S. real estate
- Launched the first REIT closed-end fund (CEF), one of 17 IPOs to date; 7th-largest issuer of CEFs by AUM⁽¹⁾

2003

Strategy innovation

- Global real estate
- Global listed infrastructure
- Preferred securities

2009

Industry leadership

- Led initiative to recapitalize REITs during global financial crisis

1991

First Cohen & Steers REIT mutual fund

- Shaped modern REIT era
- Cohen & Steers Realty Shares, our flagship open-end U.S. REIT mutual fund

2004

Public listing

- IPO on the New York Stock Exchange (ticker: CNS)

(1) Source: Morningstar.



2019–2020

Going deeper

- Expanded Quantitative Analysis team
- Next generation real estate

2025–2026

Positioned for growth

- Celebrated 40 years since the founding of Cohen & Steers
- Completed transferable rights offering for Cohen & Steers Infrastructure Fund (UTF)
- Launched active ETFs (CSRE, CSIO, CSNR, CSPF, CSSD)
- Tactical listed and private real estate fund

2011–2018

Expanding real assets

- Added Macro Strategy and Asset Allocation teams
- Real assets multi-strategy
- Commodities
- Natural resource equities
- Low duration preferreds

2021–2024

Moving forward

- Built teams for private real estate, multi-asset solutions, responsible investing and real estate strategy
- Opened new office in Singapore
- CNS added to the S&P SmallCap 600 Index
- Private real estate fund
- Shariah global real estate
- Cohen & Steers Income Opportunities REIT, Inc. (CNSREIT)
- Future of Energy Fund



Our firm

Dedicated to the pursuit of excellence in everything we do, Cohen & Steers is a leading global investment manager specializing in real assets and alternative income, focused on delivering attractive returns, income and diversification.



40

Years of investment innovation

2004

Listed on the NYSE (ticker: CNS)

424

Employees⁽¹⁾

85+

Investment professionals⁽¹⁾

25

Years average experience of senior investment professionals

6

Consecutive years named a Best Place to Work by *Pensions & Investments*

(1) As of December 31, 2025.

Assets under management (AUM)⁽¹⁾⁽²⁾

Investment strategy

\$ billions

Listed real assets

U.S. real estate	\$43.5
Global/non-U.S. real estate securities	\$14.3
Global listed infrastructure	\$11.5

Alternative income solutions

Preferred and income securities	\$18.1
---------------------------------	--------

Other portfolios

\$3.2

Strategies outperforming their benchmarks

% of AUM

95% 1 year	96% 3 year	97% 5 year	99% 10 year
----------------------	----------------------	----------------------	-----------------------

Investment vehicle

\$ billions

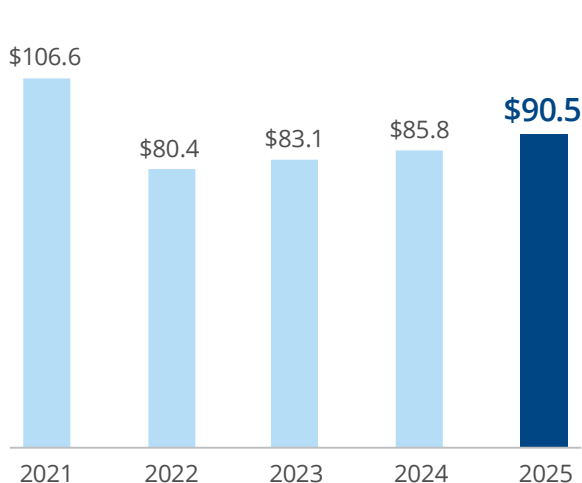
Open-end funds	\$43.4
Advisory	\$20.8
Sub-advisory	\$14.2
Closed-end funds	\$12.0



Five-year history

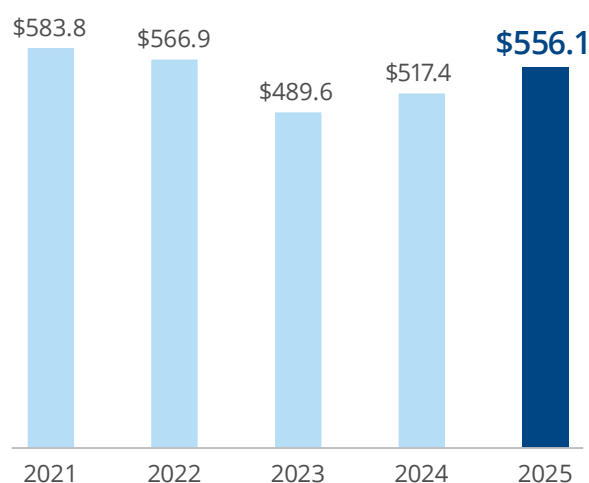
Assets under management

\$ billions at December 31



Revenue

\$ millions for the years ended December 31



(1) As of December 31, 2025.

(2) May not sum to total assets under management due to rounding.

TO OUR SHAREHOLDERS

Building better portfolios

40 YEARS OF LEADERSHIP IN REAL ASSETS



2026 will mark 40 years since the founding of Cohen & Steers.

It is a time to reflect on all that we have achieved for our clients and shareholders. Looking forward, we are as excited for the future as we ever have been.

The opportunity to help investors build better portfolios with allocations to real assets and alternative income has perhaps never been greater, and we believe we are in the early stages of a multi-year period that favors our asset classes.

And the investments Cohen & Steers has made over the last several years are ready to be harvested.

40th
ANNIVERSARY
Est. 1986

From REITs to real assets

Cohen & Steers has grown and evolved alongside real estate as an asset class. We pioneered the listed real estate (REIT) market, and we remain its largest active manager.

In our 40-year history, publicly traded REITs have grown from \$4.5 billion in market capitalization in the U.S. to \$3.7 trillion globally, representing a broad universe of property types, with more than 400 REITs in more than 40 countries.

It has been a remarkable journey.

In 1986, we set out to build a better way to invest in core private real estate through the listed REIT market. Today, Cohen & Steers is a global leader in real assets.

What began in U.S. listed real estate has expanded into global real estate, global listed infrastructure, natural resource equities, private real estate and multi-strategy real assets solutions, as well as alternative income strategies, such as preferred securities.

2025 financial results

Our 2025 results reflect the beginning of a return to organic growth, market appreciation, and nascent revenue contributions from our growth initiatives.

The firm's assets under management (AUM) were \$90.5 billion as of year-end 2025, up from \$85.8 billion at the end of 2024. Average AUM was \$88.6 billion, a 5.7% increase from the previous year's average of \$83.9 billion.



Joseph M. Harvey
Chief Executive Officer



Robert H. Steers
Executive Chairman



Martin Cohen
Chairman

Net inflows of \$1.5 billion marked a recovery from net outflows of \$171 million in 2024. Since the Federal Reserve began easing interest rates in September 2024, we have recorded net inflows in five of six quarters.

Revenue in 2025 was \$556.1 million, up 7.5% from \$517.4 million in 2024. Net income attributable to common stockholders was \$153.2 million (\$159.1 million, as adjusted⁽¹⁾), compared with \$151.3 million (\$149.3 million, as adjusted⁽¹⁾) in 2024. Diluted earnings per share for the full year were \$2.97 (\$3.09, as adjusted⁽¹⁾), compared with \$2.97 (\$2.93, as adjusted⁽¹⁾) in 2024.

Investment performance remains strong, with 3-, 5- and 10-year outperformance rates versus benchmarks of 96%, 97% and 99% of AUM, respectively. Additionally, 90% of our open-end fund AUM is rated 4 or 5 stars by Morningstar.

Building on a foundation of outperformance

The firm's investment performance has been the foundation for new vehicles and new real assets capabilities.

The 2025 launch of five exchange-traded funds (ETFs) continues that legacy. All five strategies have outperformed their benchmarks since inception.⁽²⁾ ETF AUM grew to over \$430 million within their first year. We plan over time to offer all of our core capabilities in ETF formats, recognizing that active, transparent ETFs are becoming many investors' vehicle of choice.

Efforts to grow our offshore open-end fund SICAV vehicles are also paying off, with record net inflows in 2025. Investors around the world increasingly recognize the importance of real asset allocations, and global markets represent significant growth potential. For example, Asia Pacific is now the fastest-growing wealth management region in the world.⁽³⁾

Demand for inflation protection, as well as investor preference for a single blended real assets allocation, is driving inflows into our SICAV Diversified Real Assets Fund, while our U.S.-domiciled real assets mutual fund is now at \$1.5 billion, up from just over \$100 million in 2020.

Cohen & Steers is now the world's second-largest listed infrastructure manager, with record inflows firmwide in 2025. We also successfully completed one of the largest transferable rights offerings ever for a closed-end fund, raising \$353 million (just over \$500 million with leverage) for the Cohen & Steers Infrastructure Fund (UTF).

We expect investor allocation momentum to continue for global listed infrastructure. The investment case remains compelling, centered around critical themes such as deglobalization and evolving supply chains, digitalization, power demand, and decarbonization.

Two years after its 2024 launch, the Cohen & Steers Income Opportunities REIT (CNSREIT) continues to deliver market-leading investment performance in private real estate.

(1) The term "as adjusted" is used to identify non-GAAP financial information. See pages 31–32 of the Form 10-K, "Reconciliations of U.S. GAAP to As Adjusted Financial Results," for reconciliations to the most directly comparable U.S. GAAP financial measures.

(2) Cohen & Steers, all figures as of 02/05/26.

(3) "The profitability paradox: Competing for relevance and returns," PwC.

We believe commercial real estate prices have bottomed, and our conviction in the start of a new cycle for private real estate returns is paying off—as is our initial investment theme, open-air shopping centers. In December, CNSREIT completed its eighth open-air shopping center acquisition. And distribution of CNSREIT is expanding across independent and enterprise registered investment advisor (RIA) firms.

We also launched a first-of-its-kind strategy combining listed and private real estate within a single portfolio: Cohen & Steers Tactical Real Estate Fund, L.P. We believe this strategy, designed to provide better core property returns with increased diversification and liquidity, continues the firm’s growth and evolution of its broader real assets capabilities.

The broadening opportunity for real assets

Our core asset classes are well positioned in the current market environment. Yet we believe investors remain under-allocated to real assets based on their investment merit, particularly in a market environment of more persistent inflation, easing monetary policy, and attractive real assets valuations compared with equities and fixed income.

We expect market returns to rotate across sectors after several years of highly concentrated gains in technology.

Returns in real estate, our largest asset class, lagged in recent years amid higher interest

As we have for 40 years, we will continue to be guided by our north star: investment performance.

rates, pockets of oversupply and moderating growth. But after two years of adjustment to higher interest rates and lower construction activity and supply growth, real estate fundamentals are strengthening again.

Nearly all real assets categories generated double-digit returns in 2025.

Natural resource equities led, rising nearly 30%, and are in the early stages of a multi-year supercycle, in our view. Capacity constraints, higher borrowing costs and aging infrastructure have curtailed supply, while a growing population, increasing electrification, defense spending and AI-driven power needs have boosted demand.

On the subject of artificial intelligence, we believe real assets are positioned to largely benefit across real estate, infrastructure and natural resource equities, with a focus on next-generation real estate (data centers, towers and tech-enabled properties), critical minerals, grid infrastructure, reliable power suppliers and midstream energy. Office, which represents just 3% of the listed real estate universe, is one sector where demand is at risk.

Critically, the favorable backdrop for listed real assets is emerging as some institutional investors are questioning their allocations to private investments given diminished returns and a need for more liquidity.

Positioned for an evolving distribution landscape

We are investing not only in new strategies and vehicles, but also talent. We promoted Dan Noonan from leading our wealth business to head of global distribution. We are confident that his leadership and our growing global distribution capabilities will help us capture our share of real assets allocations.

Among the opportunities we see:

- RIAs are the fastest-growing segment in wealth management, with advisor headcount growing at an 11% compound annual rate over the last decade.⁽¹⁾
- Allocations to alternative and private investments are growing in the wealth market.
- Global ETF assets have grown to nearly \$20 trillion, supported by record annual inflows of \$2.4 trillion in 2025.
- The push to include alternatives in retirement plans has gained momentum.
- Regulatory reforms in global markets from Japan to South Africa to Hong Kong are promoting portfolio diversification.
- Institutional investors are adopting a total portfolio approach (TPA), a framework that manages all assets (listed and private) as a

single, integrated portfolio, with decisions guided by their contribution to overall portfolio objectives, which we believe will require more portfolio liquidity.

Our active ETF launches, the rollout in wealth channels of CNSREIT, and SICAV expansion align with these trends, as do investments in our distribution capabilities, including a focused enterprise RIA team, dedicated ETF sales leadership, new subadvisory leadership, a new head of Japan, and our first sales head of Korea, supported by a newly created chief operating officer role in distribution.

This innovation and growth have come alongside, and been fueled by, a winning culture—we've been recognized as a *Pensions & Investments* "best place to work in money management" for six consecutive years.

The case for listed real assets

Investor allocations have significantly shifted toward private investments. While these strategies are important, we believe the pendulum may have swung too far.

Cohen & Steers encourages investors to allocate across both listed and private strategies. In fact, we believe listed and private, when combined, can deliver better outcomes for investors. However, too much reliance on private can introduce liquidity constraints, less transparent valuations, higher fees and heightened risk.

Some commonly held assumptions about private strategies warrant closer examination. Illiquidity does not always translate into higher returns;

(1) "RIAs Shift Focus Toward Organic Growth," Cerulli Associates.

private assets are not inherently less volatile; and innovative, growth-oriented companies are not exclusive to private markets (as demonstrated by the recent resurgence in IPO activity).

At the same time, the complexity and structural constraints of private investments can introduce challenges in portfolio construction and risk management. Investors need adequate liquidity to fund their obligations and take advantage of emerging opportunities.

Listed real assets can offer an efficient solution to many of these challenges, providing diversification benefits alongside daily liquidity and transparent pricing. In areas such as retirement investing, listed strategies can also integrate more seamlessly into existing vehicles in defined contribution platforms.



Joseph M. Harvey
Chief Executive Officer



Robert H. Steers
Executive Chairman



Martin Cohen
Chairman

Building better portfolios

The firm has invested significantly in the business over the past few years, continuing our evolution as a specialty manager from REITs to real assets. As these new businesses scale, we will continue to add more distribution resources.

We look forward to organic growth from these investments, as investors around the world increasingly adopt real assets to build better portfolios.

As we have for 40 years, we will continue to be guided by our north star: investment performance.

Financial highlights

The firm's 2025 results reflect the beginning of a return to organic growth, market appreciation, and nascent revenue contributions from our growth initiatives. We believe we are in the early stages of a multi-year period that favors our asset classes.

Earnings

- Revenues were \$556.1 million in 2025, a 7.5% increase from 2024
- Net income attributable to common stockholders was \$2.97 per diluted share (\$3.09, as adjusted⁽¹⁾), compared with \$2.97 (\$2.93, as adjusted⁽¹⁾) in 2024
- Operating margin decreased to 32.0% (35.2%, as adjusted⁽¹⁾), from 33.4% (35.4%, as adjusted⁽¹⁾) in 2024

Dividend payments

Paid regular quarterly dividends of \$0.62 per share in 2025, an increase of 5.1% from \$0.59 per share in 2024

AUM

- AUM at year-end was \$90.5 billion, an increase of \$4.7 billion from 2024
- AUM increased attributable to market appreciation of \$6.1 billion and net inflows of \$1.5 billion, partially offset by distributions of \$2.9 billion
- Organic growth (or net inflows of \$1.5 billion) was 1.8%, compared with organic decay of 0.2% in 2024
- Average AUM was \$88.6 billion, compared with \$83.9 billion in 2024

Balance sheet

Cash, cash equivalents, U.S. Treasuries and liquid seed investments were \$403.2 million at 12/31/25, compared with \$360.9 million at 12/31/24

Key strategy highlights

\$ millions

	U.S. real estate	Preferred securities	Global/ international real estate	Global listed infrastructure
Net inflows (outflows)	\$705	(\$760)	(\$158)	\$1,596
Market appreciation (depreciation)	\$1,539	\$1,223	\$1,456	\$1,364
Distributions	(\$1,629)	(\$722)	(\$115)	(\$267)
Change in AUM	1.3%	-1.4%	9.3%	30.3%

(1) The term "as adjusted" is used to identify non-GAAP financial information. See pages 31–32 of the Form 10-K, "Reconciliations of U.S. GAAP to As Adjusted Financial Results," for reconciliations to the most directly comparable U.S. GAAP financial measures.

Our culture and values

We are investment-driven, entrepreneurial and focused, with a passion for delivering excellence through a team-oriented approach.

Excellence guides how we deliver superior performance for our clients, fueled by a collaborative spirit and the drive to continually excel.

Innovation is how we advance, forged by continuous improvement to build investment solutions that provide long-term results.

Focus characterizes how we operate, using a disciplined investment approach that leverages our history of specialization to deliver total returns, outperformance, income and diversification.

Inclusion defines how we foster teamwork and engage with clients, with an entrepreneurial culture that welcomes new ideas and varied perspectives.



Our talent processes are managed through four human resources verticals



Talent management and organizational strategy

Drives talent acquisition, performance, employee relations, succession planning, and diversity and inclusion.



Talent analytics and insights

Provides data-driven insights to inform talent decisions and optimize talent strategies.



Total rewards and HR operations

Ensures competitive compensation and benefits align with our values.



HR engagement

Supports our culture through mentorship programs, employee resource groups and community outreach.

Form 10-K

TABLE OF CONTENTS

	Page
PART I	
Item 1. Business	1
Item 1A. Risk Factors	5
Item 1B. Unresolved Staff Comments	17
Item 1C. Cybersecurity	17
Item 2. Properties	19
Item 3. Legal Proceedings	19
Item 4. Mine Safety Disclosures	19
PART II	
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	2
Item 6. Reserved]	20
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	2
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	37
Item 8. Financial Statements and Supplementary Data	38
Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	38
Item 9A. Controls and Procedures	38
Item 9B. Other Information	38
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	38
PART III	
Item 10. Directors, Executive Officers and Corporate Governance	39
Item 11. Executive Compensation	3
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	39
Item 13. Certain Relationships and Related Transactions, and Director Independence	39
Item 14. Principal Accountant Fees and Services	39
PART IV	
Item 15. Exhibits and Financial Statement Schedules	40
Item 16. Form 10-K Summary	42
Signatures	43

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2025

OR

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

For the period from to

Commission file number 001-32236

COHEN & STEERS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

14-1904657
(I.R.S. Employer
Identification No.)

1166 Avenue of the Americas, New York, NY 10036

(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (212) 832-3232

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	CNS	New York Stock Exchange

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

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Accelerated filer	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>		

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive- based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the voting common stock held by non-affiliates of the registrant as of June 30, 2025 was approximately \$2.1 billion. There is no non-voting common stock of the registrant outstanding.

As of February 17, 2026, there were 51,390,184 shares of the registrant's common stock outstanding.

Documents Incorporated by Reference

Portions of the definitive Proxy Statement of Cohen & Steers, Inc. (the Proxy Statement) to be filed pursuant to Regulation 14A of the general rules and regulations of the Securities Exchange Act of 1934, as amended, for the 2026 annual meeting of stockholders scheduled to be held on April 30, 2026 are incorporated by reference into Part III of this Form 10-K.

COHEN & STEERS, INC. AND SUBSIDIARIES

TABLE OF CONTENTS

	<u>Page</u>
Part I	
Item 1 Business	1
Item 1A Risk Factors	5
Item 1B Unresolved Staff Comments	17
Item 1C Cybersecurity	17
Item 2 Properties	19
Item 3 Legal Proceedings	19
Item 4 Mine Safety Disclosures	19
Part II	
Item 5 Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	20
Item 6 [Reserved]	20
Item 7 Management’s Discussion and Analysis of Financial Condition and Results of Operations	21
Item 7A Quantitative and Qualitative Disclosures About Market Risk	37
Item 8 Financial Statements and Supplementary Data	38
Item 9 Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	38
Item 9A Controls and Procedures	38
Item 9B Other Information	38
Item 9C Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	38
Part III	
Item 10 Directors, Executive Officers and Corporate Governance	39
Item 11 Executive Compensation	39
Item 12 Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	39
Item 13 Certain Relationships and Related Transactions, and Director Independence	39
Item 14 Principal Accountant Fees and Services	39
Part IV	
Item 15 Exhibits and Financial Statement Schedules	40
Item 16 Form 10-K Summary	42
Signatures	43

PART I

Item 1. Business

Overview

Cohen & Steers, founded in 1986, is a global investment manager specializing in real assets and alternative income, including listed and private real estate, preferred securities, infrastructure, resource equities, commodities, as well as multi-strategy solutions. Headquartered in New York City, with offices in London, Dublin, Hong Kong, Tokyo and Singapore, we serve institutional and individual investors around the world.

Cohen & Steers, Inc. (CNS) was organized as a Delaware corporation on March 17, 2004. CNS is the holding company for its direct and indirect subsidiaries, including Cohen & Steers Capital Management, Inc. (CSCM), Cohen & Steers Securities, LLC (CSS), Cohen & Steers UK Limited (CSUK), Cohen & Steers Ireland Limited (CSIL), Cohen & Steers Asia Limited (CSAL), Cohen & Steers Japan Limited (CSJL) and Cohen & Steers Singapore Private Limited (CSSG). CNS and its subsidiaries are collectively referred to as the Company, we, us or our.

Our global distribution is concentrated in two channels: wealth and institutional. The wealth channel includes a variety of intermediaries such as global private banks, U.S. wirehouses, independent and regional broker dealers, bank trusts, registered investment advisers and discretionary portfolio managers using global custody or clearing platforms. The institutional channel comprises sovereign wealth funds, public and private pension and retirement plans, insurance companies, endowments, foundations, and global investment consultants who support these institutions.

Investment Vehicles

We manage three types of investment vehicles: open-end funds, institutional accounts and closed-end funds.

Open-end Funds

Open-end funds include U.S. and non-U.S. open-end funds for which we serve as investment adviser that offer and issue new shares continuously as investors subscribe and redeem shares when investors sell. The share price for purchases and redemptions is determined by each fund's net asset value, which is calculated at the end of each business day. The net asset value (NAV) per share is the current value of a fund's assets less its liabilities, divided by the fund's total shares outstanding.

Open-end funds also include assets of third-party investment vehicles for which we provide model portfolios. We regularly provide the investment manager of that investment vehicle with a model portfolio of securities in accordance with the investment objectives and investment guidelines of that vehicle as set forth in such vehicle's investment advisory agreement.

Further, open-end funds include Cohen & Steers Income Opportunities REIT, Inc. (CNSREIT), a non-traded REIT for which we serve as investment adviser. Shares of CNSREIT are sold and repurchased by CNSREIT monthly at a price generally equal to the prior month's NAV per share.

Finally, open-end funds include active exchange traded funds (ETFs) for which we serve as investment adviser. Our initial launch in 2025 included three strategies: U.S. real estate securities, preferred securities and natural resource equities. In December 2025 we launched two additional strategies, listed infrastructure and short duration preferred securities. ETF shares are not individually redeemable and are issued and redeemed at their NAV per share only through certain authorized broker-dealers.

Institutional Accounts

The institutional accounts for which we serve as investment adviser or subadvisor represent portfolios of securities we manage for institutional clients. We manage the assets in each institutional account in accordance with the investment objectives and guidelines as set forth in each client's investment management agreement.

Advisory accounts represent accounts, including certain commingled vehicles, for which we have been appointed as the investment manager. As investment manager, we oversee certain daily activities and manage the assets in the account while adhering to the specified investment objectives.

Subadvisory accounts generally represent commingled investment vehicles for which we have been appointed as a subadvisor by the investment manager of that investment vehicle. As subadvisor, we manage all or a portion of the vehicle's investments and oversee certain daily activities, while the investment manager oversees our performance as subadvisor. The vehicle sponsor is responsible for decisions regarding the amount, timing and whether to pay distributions from the investment vehicle to its beneficial owners. Subadvisory accounts also include assets of third-party investment vehicles for which we provide model portfolios. We regularly provide the investment manager of that investment vehicle with a model portfolio of securities in accordance with the investment objectives and guidelines as set forth in each client's investment advisory agreement.

Closed-end Funds

The closed-end funds for which we serve as investment adviser are registered investment companies that have issued a fixed number of shares through public offerings. These shares are listed on the New York Stock Exchange and cannot be redeemed by the fund's shareholders. The trading price of the shares is determined by supply and demand in the marketplace, and, as a result, the shares may trade at a premium or discount to the net asset value of the fund. Strategies offered in closed-end funds typically use leverage.

Contractual Revenues

Our revenue from the wealth channel is derived from investment advisory, administration, distribution and service fees from open-end and closed-end funds as well as other commingled vehicles including ETFs. Our revenue from the institutional channel is derived from fees received from our clients for managing advised and subadvised accounts. Our fees are based on contractually specified rates applied to the value of the assets we manage and, in certain cases, may include a performance-based fee. Investment advisory fee rates vary based on the vehicle, investment strategy, fees charged by other comparable products and prevailing market conditions. Investment administration fees from open-end funds and certain closed-end funds are designed to reimburse us for the cost of providing these services. The investment advisory and administration agreements are generally terminable upon specified notice periods and may also require a majority vote of the fund's board of directors for certain contracts.

Our revenue fluctuates with changes in the total value of our assets under management, which may occur as a result of market appreciation and depreciation, contributions to or withdrawals from investor accounts and distributions. This revenue is recognized over the period that the assets are managed.

Investment Strategies

We are committed to investment excellence and delivering superior long-term returns to our clients. Fundamental analysis, incorporating both top-down and bottom-up approaches, forms the foundation of our investment process. This enables us to access the relative value and total return potential, identify risks and seize opportunities that may impact a company's performance. We are committed to responsible investing as part of our fiduciary obligation to help our clients achieve their long-term investment objectives. We provide additional information which can be found under "Responsible Investing" on www.cohenandsteers.com.

Our specialist investment teams are subject to multiple levels of oversight and support from the Chief Executive Officer, Chief Investment Officer, Chief Operating Officer-Investments, Investment Risk Committee, Investment Operating Committee and Legal and Compliance Department. Certain of our strategies involve multiple asset classes and are overseen by our Asset Allocation Strategy Group and Chief Investment Officer.

Our core investment strategies include:

Listed Real Estate includes a wide range of strategies distinguished by geography, concentration, risk profile and income objective, designed to provide allocation exposure to listed real estate in the U.S. and internationally. Each strategy invests in a portfolio of common stocks and other securities issued by real estate companies, including real estate investment trusts (REITs) and similar REIT-like entities. These strategies draw on the expertise of our integrated global real estate securities investment team. Investment objectives include total return, capital appreciation and income.

Private Real Estate includes strategies that invest primarily in real property investments. Certain strategies invest in high quality, income-focused, stabilized real estate assets primarily within the United States while others invest directly into real property investments of an opportunistic nature with the investment objective of capital appreciation achieved by value-added

strategies including lease-up, redevelopment, and development among others and have a higher risk profile. Investment objectives include stable cash flow and capital appreciation, income and total return.

Preferred Securities, including Low Duration Preferred Securities invests in diversified portfolios of preferred, debt and contingent convertible securities issued by U.S. and non-U.S. companies. The securities are primarily issued by banks, insurance companies, REITs and other diversified financial institutions, as well as utility, energy, pipeline and telecommunications companies. A consistent investment process underlies both our total return preferred securities strategy and our low duration preferred securities strategy, both of which seek income and capital preservation.

Global Listed Infrastructure includes strategies designed to provide access to infrastructure assets. These strategies have diversified and concentrated portfolios of U.S. and non-U.S. securities issued by infrastructure companies such as utilities, pipelines, toll roads, airports, railroads, marine ports and communications companies located in developed and emerging markets, energy related master limited partnerships and securities of companies that derive at least 50% of their revenues or operating income from the exploration, production, transportation, processing, storage, refining, distributing or marketing of various energy resources. Investment objectives include total return with a balance of capital appreciation and income.

Global Natural Resource Equities invests in companies involved in the production, extraction, or processing of commodities and natural resources. Specifically, the strategy invests in energy producers, mining companies and agriculture-based businesses. The investment objective is total return.

Real Assets Multi-Strategy invests in a diversified multi-strategy portfolio of listed companies and securities that generally own or are backed by tangible real assets, including real estate securities, global listed infrastructure, commodity futures and natural resource equities, with the objective of achieving attractive total returns over the long term, while providing diversification and maximizing the potential for real returns during inflationary environments.

We offer other niche strategies for client-specific mandates or through various investment structures. In addition, we offer variations that may combine multiple strategies in a single portfolio. Individual portfolios may be customized to comply with client-specific guidelines, benchmarks or risk profiles.

Competition

We compete with several global and U.S. investment managers, commercial banks, broker-dealers, insurance companies and other financial institutions. Many competing firms are parts of larger financial services companies and attract business through numerous channels, including retail banking, investment banking and underwriting contacts, insurance agencies and broker-dealers.

Our direct competitors in wealth management are other fund and ETF sponsors, including large nationally recognized investment management firms that have more diverse product offerings and smaller boutique firms that specialize in particular asset classes. We also compete against managers that manage separate account portfolios for high net worth clients. In the institutional channel, we compete with several investment managers offering similar products and services, from boutique establishments to major commercial and investment banks.

Performance, price and brand are our principal sources of competition. We are evaluated based on our performance and our fees relative to our competitors. Prospective clients will typically base their decisions to invest, or continue to invest, with us on our ability to generate returns in excess of a benchmark and the cost of doing so. In addition, individual fund shareholders may also base their decision on the ability to access the funds we manage through a particular distribution channel.

Regulation

We are subject to regulation under U.S. federal and state laws, as well as applicable laws in other jurisdictions where we do business or offer our products and services. Violation of applicable laws or regulations could result in fines, temporary or permanent prohibition of engagement in certain activities, reputational harm and loss of clients, suspension of personnel or revocation of their regulatory licenses, suspension or termination of investment adviser and/or broker-dealer registrations, or other sanctions and penalties.

In the U.S., CSCM, a New York subsidiary, is a registered investment adviser (RIA) with the Securities and Exchange Commission (SEC). In addition, CSCM is registered as a commodity pool operator with the Commodity Futures Trading Commission and is a member of the National Futures Association, both of which regulate futures contracts, swaps and various other financial instruments in which the Company and certain of its clients may invest. CSUK, our United Kingdom (U.K.) subsidiary and CSAL, our Hong Kong (HK) subsidiary, are both registered as RIAs with the SEC. As such, in the U.S., CSCM, CSUK, and CSAL are subject to certain regulatory requirements, including governance, compliance, disclosure, reporting and fiduciary obligations.

Additionally, in the U.S., CSS, a New York subsidiary, is a registered broker-dealer regulated by the SEC, the Financial Industry Regulatory Authority (FINRA) and other federal and state agencies. CSS is subject to regulations governing, among other things, sales practices, capital structure and recordkeeping.

Our international affiliates are also overseen by regulatory authorities in their respective jurisdictions such as the Financial Conduct Authority (U.K.), the HK Securities and Futures Commission, the HK Securities and Futures Ordinance, Financial Services Agency of Japan and the Central Bank of Ireland. Additionally, our U.S. and international subsidiaries operate under explicit approvals and exemptions to provide certain services to certain clients, including in Luxembourg, Korea, Australia, and Canada, among other jurisdictions.

These authorities, as well as state and federal authorities in the jurisdictions where we conduct business, generally have broad administrative powers, including the ability to limit or restrict our business activities if we fail to comply with applicable laws and regulations. The regulations cover a wide range of areas, including securities, compliance and governance, privacy and cybersecurity, disclosure, anti-bribery and anti-corruption, anti-money laundering as well as trade and other sanctions. These authorities may also subject these subsidiaries to minimum net capital levels and minimum standards for general financial condition and liquidity. Under certain circumstances, our ability to withdraw capital and/or receive dividends may be limited.

While requirements may be comparable in different jurisdictions and to those imposed by the SEC and other U.S. regulators, regulation in one jurisdiction may affect the operation of affiliates in others or require compliance at a group level, reflecting the global and integrated nature of our business.

Human Capital

Human capital strategies and initiatives are critical to our long-term success as a leading specialty manager in real assets and alternative income. We are investment-driven, entrepreneurial and focused, with a passion for delivering excellence through a team-oriented approach. The continual growth, full engagement, collaboration and mutual respect of all our employees reinforce Cohen & Steers' position as a premier global investment manager.

As of December 31, 2025, we had 424 full-time employees, including 88 investment professionals across six global offices. Women represented 37% of our firmwide workforce, and people of color represented 33% of our U.S. workforce. Our talent processes are driven through four integrated Human Resources (HR) verticals that advance our talent strategy.

Talent Management & Organizational Strategy enables our people to maximize their potential and supports career development and continuous improvement. This comprehensive function drives talent acquisition, performance management, employee relations, succession planning, and diversity and inclusion.

Talent Analytics & Insights plays a pivotal role in shaping our global talent strategy. By collecting, analyzing and interpreting workforce data, we provide senior leaders with actionable insights. By focusing on key talent metrics, identifying trends and delivering data-driven guidance, we strengthen strategic decision-making and enhance talent outcomes.

Total Rewards & HR Operations drives our competitive compensation and benefits approach and administers global HR policy, continually adapting to changing talent needs while adhering to firm values.

HR Engagement supports the Cohen & Steers culture by creating forums to foster community and inclusivity. This function includes our mentorship programs, employee resource groups, and new hire onboarding.

We were recognized for the sixth consecutive year as a “Best Place to Work in Money Management” by Pensions & Investments (P&I), a global news source on money management. The award was part of P&I’s annual recognition program, which seeks to identify the top employers in the money management industry. This recognition is a testament to the strength of our culture, which enables employees to thrive and continue to deliver superior investment results.

Available Information

We file annual, quarterly and current reports, proxy statements and all amendments to these reports and other information with the SEC, which are available on the SEC website at www.sec.gov. We make available free of charge on or through our website at www.cohenandsteers.com our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such reports are electronically filed with or furnished to the SEC. We intend to use our website as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD.

Item 1A. Risk Factors

Risks Related to our Business

A decline in the absolute or relative performance or value of real estate securities, or the attractiveness of real estate portfolios or investment strategies, would have an adverse effect on the assets we manage and our revenue.

As of December 31, 2025, approximately 63.8% of the assets we managed was concentrated in real estate securities strategies, including approximately 25.9% in the aggregate in Cohen & Steers Real Estate Securities Fund, Inc., Cohen & Steers Realty Shares, Inc. and Cohen & Steers Institutional Realty Shares, Inc. Real estate securities and real property investments owned by the issuers of real estate securities are subject to varying degrees of risk that could affect investment performance. Returns on investments in real estate securities depend on the amount of income and capital appreciation or loss realized by the underlying real property. We are paid a management fee or incentive fee based on the net asset value or returns, respectively, of certain of our investment vehicles and declines in the value of real estate securities and real property investments may reduce the fees we earn and our assets under management. Income and real estate values may be adversely affected by, among other things, unfavorable changes to tax laws and other laws and regulations applicable to real estate securities, global or regional events and disruptions that directly impact the real estate sector, the cost of compliance with applicable laws and regulations, sensitivity to certain economic factors such as uncertainty around the timing and extent of interest rate changes and market volatility or economic recession, the availability and terms of financing, the creditworthiness of tenants, the volume and market terms of commercial real estate purchase and sale transactions, general and local economic conditions, the limited ability of issuers of real estate securities to vary their portfolios promptly in response to changes in market conditions and other factors that are beyond our control. In addition, distress in the commercial real estate sector, including office properties, as well as shifting business trends and/or workforce reductions in certain geographies and industries, has negatively impacted and may continue to negatively impact certain markets in which we invest, including for example, as a result of low occupancy rates, tenant defaults, reduced rental rates, the maturation of a significant amount of commercial real property loans amid an elevated interest rate environment, tightening credit conditions imposed by traditional sources of real estate financing and refinancing and commercial mortgage loan defaults. Real estate values may also be adversely affected by new businesses and approaches in the real estate market and sectors in which we invest that cause disruptions in the industry with technological and other innovations, such as impacts to the value of hospitality properties due to competition from the non-traditional hospitality sector (such as short-term rental services) and office

properties due to competition from shared office spaces (including co-working environments) or remote work arrangements. Further, our investments in real estate securities and real property may be exposed to new or increased risks and liabilities that could have a negative impact on our investment strategies and reduce our assets under management, revenue and earnings, including risks associated with global climate change, such as increased frequency and/or intensity of adverse weather and natural disasters. If underlying properties do not generate sufficient income to pay for ongoing operating expenses, the income and the ability of an issuer of real estate securities to pay interest and principal on debt securities or any dividends on common or preferred stocks will be adversely affected. A decline in the performance or value of real estate securities would have an adverse effect on the assets we manage and reduce the fees we earn and our revenue.

Our growth and the execution of our real estate investment strategy may be constrained by the size and number of real estate securities issuers, as well as REIT ownership restrictions.

Investments in real estate securities play an important role in our overall investment strategy. Our ability to fully utilize our investment capacity and continue to increase our ownership of real estate securities depends, in part, on growth in the size and number of issuers in the real estate securities market, particularly in the U.S. Limited growth, or any consolidation activity in the real estate sector, could limit or reduce the number of investment opportunities otherwise available to us. In addition, increased competition for investment opportunities due to large amounts of available capital dedicated to real estate strategies or due to alternative forms of investment methods, or a real or perceived trend towards merger and acquisition activity in the sector, could affect real estate valuations and prices. A limited number of investment targets could adversely impact our ability to make new investments based on fundamental valuations or at all, impair the full utilization of our overall investment capacity and otherwise negatively affect our investment strategy.

Our ability to increase our ownership, or maintain existing levels of ownership, in securities issued by REITs may also be constrained by REIT ownership limits on a REIT's capital stock, common stock and/or preferred stock. REIT charters generally grant a REIT the right to unilaterally reduce any ownership amount that it deems to be in violation of its ownership limits. Such charters do not typically provide for the elimination of such right even in the event a REIT has previously provided waivers from such limits or acknowledgements that ownership levels do not violate such limits. To the extent these ownership restrictions prevent us from acquiring new or additional real estate securities, or force us to reduce existing ownership amounts in general or at prices that are not attractive, our revenue and our ability to invest available assets and increase the assets we manage could be negatively affected.

A decline in the absolute or relative performance or value of preferred securities or similar securities in which we invest, or the attractiveness of portfolios or investment strategies utilizing such securities, would have an adverse effect on the assets we manage and our revenue.

As of December 31, 2025, approximately 20.0% of our total assets under management was concentrated in preferred securities strategies, including approximately 8.0% in the Cohen & Steers Preferred Securities and Income Fund. Preferred securities investments are subject to varying degrees of market, contractual, financial, regulatory, litigation and other risks that could affect investment performance, returns and attractiveness, including risks related to actual or anticipated inflationary trends, interest rates, comparative returns on senior credit or "risk-free" debt instruments, counterparty credit, income and distributions, regulatory intervention and treatment, and applicable tax treatment.

Issuers of securities that represent the focus of these investment strategies may be concentrated in industries and geographies that experience sector-based volatility. Volatility or disruption in any such industries or geographies may cause a decline in the value of our preferred securities portfolios and negatively impact our investment returns, such as the U.S. banking sector, utility sector and the broader financial industry. In addition, issuers of securities that are the focus of these investment strategies may experience a direct credit, liquidity or other financial event that negatively impacts the value of our investment positions in such issuer, such as the high-profile collapse and regulatory intervention at a Swiss financial services organization during 2023 that resulted in the write-down of the value of such issuer's contingent capital securities instruments held by us and other investors.

In a higher interest rate environment, we face increasing competition for our actively managed strategies from relatively lower-risk fixed income investments, such as U.S. treasury securities and money-market funds, that may provide stable or attractive returns to investors. Further, to the extent limitations may arise in the overall supply of preferred securities or similar investments at attractive prices or at all, whether due to performance concerns about the asset class, shifts in market or economic trends or investor preferences, redemptions or decreased volume of new issuances, our ability to deploy our available investment capacity may become constrained. A decline in the performance or value of preferred securities or similar investments, or diminishment in the attractiveness or availability of preferred securities or similar investments, would

have an adverse effect on the assets we manage, limit our ability to increase and invest assets in these strategies and reduce the fees we earn and our revenue.

Seed investments made to support the launch of new strategies and products may expose us to potential losses on invested capital.

Our success is partially dependent on our ability to develop, launch, market and manage new investment strategies and products. From time to time, we support the launch of new investment strategies and products by making seed investments in those strategies and products, the amount of which may be significant. Numerous risks and uncertainties are associated with all stages of the seed investment product life cycle, including our ability to raise external capital for the underlying product, investment performance, market risks, shifting client or market preferences, the introduction of competing products, compliance with regulatory requirements, potential losses associated with guarantees made by us or our affiliates and potentially illiquid investments and/or contractual lock-up or other restrictions on our ability to withdraw capital. Allocations of capital to seed investments in new strategies and products reduce capital available for cash dividends, payment of interest on and repayment of outstanding indebtedness, if any, and other corporate purposes and expose us to liquidity constraints and potential capital losses, against which we may not hedge entirely or effectively to mitigate risk in all market conditions. To the extent we realize losses on our seed investments or the value of our seed investments decline, our earnings and financial condition may be adversely impacted.

The incurrence of debt may increase the risk of investing in us and could negatively impact our revenue and adversely affect our financial condition.

We are party to a credit agreement (the “Credit Agreement”) providing for a \$100 million senior unsecured revolving credit facility maturing on August 15, 2029. Outstanding indebtedness may, among other things, (i) decrease our ability to obtain additional financing for other purposes, (ii) limit our flexibility to make acquisitions, (iii) increase our cash requirements to support the payment of interest and reduce the amount of cash otherwise available for other purposes, (iv) limit our flexibility in planning for, or reacting to, changes in our business and our industry, (v) increase our exposure to the risk of increased interest rates where our borrowings are at variable rates of interest, (vi) make it more difficult for us to satisfy our obligations to our creditors, resulting in possible defaults on, and acceleration of, such indebtedness and (vii) increase our vulnerability to adverse changes in general economic and industry conditions. Our ability to repay principal and interest on indebtedness could depend upon our future performance, which is subject to general economic conditions and financial, business and other factors and risks that may be beyond our control.

Furthermore, the Credit Agreement contains financial covenants with respect to leverage and interest coverage, and customary affirmative covenants and negative covenants, including limitations on priority indebtedness, asset dispositions and fundamental corporate changes and certain customary events of default. Our breach of any covenant and inability to meet any applicable qualifications, thresholds and exceptions or negotiate any waiver or amendment could result in a default under the Credit Agreement and/or amounts borrowed, together with accrued interest and other fees, could become immediately due and payable. If any indebtedness were to become subject to accelerated repayment, we may not have sufficient liquid assets to repay such indebtedness in full or be able to refinance such indebtedness on favorable terms, or at all.

The loss of any senior executives or senior investment professionals or our failure to effectively manage succession planning could have a material adverse effect on our business.

The success of our business depends largely on the experience, expertise and continued service of our senior executives and senior investment professionals. The loss of any such persons, or our failure to adequately prepare for the retention of such persons or to effectively implement related succession plans, could materially adversely affect our business, strategic initiatives and financial condition. While we have succession plans in place and continue to review and update those plans, there is no guarantee that their implementation or execution will operate as intended or otherwise be effective. In addition, we do not carry “key person” or similar insurance that would provide us with proceeds in the event of the death or disability of any of our employees. In addition, legal and regulatory restrictions on the terms or enforceability of non-competition, employee non-solicitation, confidentiality and similar restrictive covenant clauses could make it more difficult to retain qualified personnel.

The loss of any senior executives or senior investment professionals could impair or limit our ability to successfully execute our business strategy or adversely affect our ability to retain existing and attract new client assets. Further, the departure of a portfolio manager could cause clients in investment strategies overseen by such manager to withdraw funds from, or reconsider the allocation of additional funds to, such strategies, and cause consultants and other intermediaries to

discontinue recommendations of such strategies, any of which would reduce our assets under management, investment advisory fees and net income.

We could incur financial losses, reputational harm and regulatory penalties if we fail to implement effective information security policies and procedures.

Our business is dependent on the effectiveness of our information and cybersecurity policies and procedures to protect our network and telecommunications systems and the data that reside in or are transmitted through such systems. As part of our normal operations, we maintain and transmit confidential information about our clients' portfolios as well as proprietary information relating to our business operations and our employees. We maintain a system of internal controls for us and certain of our investment vehicles designed to provide reasonable assurance that malicious or fraudulent activity, including misappropriation of our assets, fraudulent financial reporting and unauthorized access to sensitive or confidential information is either prevented or timely detected and remediated. However, our technology systems may still be vulnerable to unauthorized access or may be corrupted by cyberattacks, computer viruses or other malicious software code, or authorized persons could inadvertently or intentionally release confidential or proprietary information. The nature of these threats and the techniques used by cyber criminals are constantly evolving, can originate from a wide variety of sources and are becoming increasingly sophisticated, including the use of artificial intelligence (AI) by threat actors to develop cyberattacks and the use of "ransomware", social engineering and phishing attacks, and may not be recognized until launched. Highly publicized security breaches continue to expose failures of companies to keep pace with the threats posed by cyber-attackers and have led to increased government, regulatory and media scrutiny.

Cybersecurity has become a top priority of regulators around the world. Many jurisdictions in which we operate have, or are considering adopting, laws and regulations relating to data privacy, cybersecurity and protection of personal information. Our potential liability remains a concern, particularly given the continued and rapid development of privacy laws and regulations around the world, the lack of harmonization of such laws and regulations, and increased criminal and civil enforcement actions and private litigation. As new privacy-related laws and regulations are implemented, the time and resources needed for us to comply with such laws and regulations continues to increase and become a significant compliance workstream. Any inability, or perceived inability, by us to adequately address privacy concerns, or comply with applicable laws, regulations, policies, industry standards and guidance, contractual obligations or other legal obligations, even if unfounded, could result in significant regulatory and third-party liability, increased costs, disruption of our business and operations and a loss of client (including investor) confidence and other reputational damage.

We cannot assure you that our data protection efforts and our investment in information technology will prevent significant breakdowns, data leakages, breaches in our systems, or those of our third-party vendors and other contractors and consultants, or other cyber incidents that could have a material adverse effect upon our reputation, business, operations or financial condition. Although we take precautions to password-protect and encrypt all authorized electronic devices, if such devices are stolen, misplaced or left unattended, they may become vulnerable to hacking or other unauthorized use, creating a possible security risk. Our or our third-party service providers' systems may also be affected by, or fail as a result of, catastrophic events, such as fires, floods, hurricanes, tornadoes, acts of terrorism or power disruptions. Like other companies, we have experienced and will likely continue to experience cyber incidents, security threats and attacks. There can be no assurance that our efforts to maintain and monitor the security and integrity of our information technology systems will be effective at all times.

Any breach or other failure of our or certain other parties' technology or security systems, including but not limited to those systems of our third-party intermediaries, service providers, key vendors and third parties with whom we do business, could result in the loss of valuable information, liability for stolen assets or information, remediation costs to repair damage caused by the incident, additional security costs to mitigate against future incidents, regulatory scrutiny and penalties and litigation costs resulting from the incident. In addition, our increased use of mobile and cloud computing technologies could increase these and other operational risks, and any failure by mobile or cloud technology service providers to adequately safeguard their systems could disrupt our operations and result in misappropriation, corruption or loss of confidential or proprietary information.

For many companies, remote and/or hybrid in-office work arrangements have made their network and communication systems more vulnerable to cyberattacks and incursions, and there has been an overall increase in both the frequency and severity of cyber incidents as such vulnerabilities have been exploited. Use of a remote work environment subjects us to heightened risk of cyberattacks, unauthorized access or other privacy or data security incidents, both directly as well as indirectly through third-party intermediaries, service providers and key vendors that have access or other connections to our systems.

Loss of confidential client information could harm our reputation, result in the termination of contracts by our existing clients, and subject us to litigation or liability under laws and agreements that protect confidential and personal data, resulting in increased costs and/or loss of revenues. We maintain a cyber insurance policy to help mitigate against certain potential losses relating to information security breaches. However, such insurance may only partially reimburse us for our losses, if at all, and if a claim is successful and exceeds or is not covered by our insurance policy, we may be required to pay a substantial amount to satisfy such successful claim.

We face substantial competition in all aspects of our business.

The investment management industry is highly competitive, and investors are increasingly fee sensitive. We compete against a large number of investment products offered by other investment management companies, investment dealers, banks and insurance companies, and many institutions we compete with have greater infrastructure and financial resources than us. We compete with these firms on the basis of investment performance, diversity of products, investments in available property assets, distribution capability, scope and quality of services, reputation and the ability to develop and successfully launch new investment strategies and products to meet the changing needs of investors and generate strong returns. In the case of new strategy and product launches (including exchange-traded funds), our lack of available long-term records of prior investment performance, or investment “track records,” may put us at a competitive disadvantage until such records are established. In addition, the investment management industry is facing transformative pressures and trends from a variety of different sources including increased fee pressure; a continued shift away from actively managed equity and fixed income strategies towards alternative, passive and smart beta strategies; increased demands from clients and distributors for client engagement and services; a trend towards institutions developing fewer relationships and partners and reducing the number of investment managers they work with; and increased regulatory activity and scrutiny of many aspects of the investment management industry. Further, advances in technology, including through AI capabilities, automation and digital wealth and distribution tools, as well as growing client interest for enhanced digital interaction with their investment portfolios, may require us to adapt our strategy, business and operations to address these trends and pressures. Our competitive position may weaken if we are unable to meet these client priorities.

Our actively managed investment strategies compete not only against other active strategies but also against similarly positioned passive strategies. Market demand for index funds and other passive strategies, and the broad availability of investment options to meet these demands, reduces opportunities for active managers and may contribute to fee compression. In the event that competitors charge lower fees for substantially similar products, we may be forced to compete on the basis of price to attract and retain clients. In order to maintain our current fee structure in a competitive environment, we must be able to provide clients with investment returns and service commensurate with the level of fees we charge. To the extent current or potential clients decide to invest in products sponsored by our competitors, the sales of our products as well as our market share, revenue and net income could decline.

The inability to access clients through third-party intermediaries could have a material adverse effect on our business.

A significant portion of the assets we manage is attributable to the distribution of our products through third-party intermediaries. Distribution through such intermediaries may also be integral to the launch and sustained growth of new investment products and strategies. Our ability to distribute our products is highly dependent on access to the client bases and product platforms of international, national and regional securities firms, investment advisory firms, banks, insurance companies, defined contribution plan administrators and other intermediaries, which generally offer competing investment products that could limit the distribution of our products. In recent years, a growing number of these organizations have enhanced their scrutiny of the products available or proposed to be made available on their platforms in connection with various investment strategies, which has in many cases significantly reduced the number of products and asset managers on such platforms. These organizations may also require that we or our products have established, long-term investment “track records” as a condition to placement on their platforms. In addition, our separate account business, subadvisory and model delivery services depend in part on recommendations by consultants, financial planners and other professional advisors, as well as our existing clients.

The structure and terms of the distribution arrangements with intermediaries, including fees or rebates paid by us or our funds to intermediaries to assist with distribution efforts, and the ability of our funds to participate in these intermediary platforms are subject to changes driven by market competition and regulatory developments. Our existing relationships with third-party intermediaries and access to new intermediaries could be adversely affected by continued consolidation within the financial services industry. Consolidation may result in increased distribution costs, a reduction in the number of third parties distributing our investment products, or increased competition to access third-party distribution channels. There can be no assurance that we will be able to gain or retain access to these channels for some or all of our products. Loss of any of these

third-party distribution channels, or changes to their structure and terms, or any reduction in our ability to access clients and investors through existing and new distribution channels, could adversely affect our business.

Our growth could be adversely affected if we are unable to manage the costs or realize the anticipated benefits associated with the expansion of our business.

Our growth strategy includes the expansion of our business and diversification beyond our existing core products and services. As part of the implementation of our strategy, we have emphasized the development of broader real assets strategies, such as our private real estate investment strategy. We also continue to prioritize the expansion of our geographical presence and capabilities as well as product and service offerings outside the U.S. Significant fixed costs and other expenses have been incurred to support the development and launch of new strategies, investment vehicles and products (including exchange-traded funds and rights offerings), to expand the availability and marketability of our existing strategies and products, to grow our potential client base and to enhance our infrastructure, including additional office space, technology, operations and personnel.

Developing and implementing new investment strategies and products may require significant upfront management time and attention, the hiring and retention of highly-compensated personnel and ongoing marketing and other support. Such strategies and products may also require substantial seed capital commitments and other financial resources or obligations, including potential subsidies or advancements of operating expenses for an extended period of time, which may not be recovered in part or at all, any of which may expose us to potential losses. New products often must be in the marketplace for a period of time and undergo a certain amount of asset portfolio construction in order to generate a track record sufficient to attract significant inflows and enable platform placement at key distributors and intermediaries. In addition, launches of new strategies or products, including private real estate investing, and adjustments to existing strategies or products in connection with our growth strategy, may in some cases be based on anticipated legal, regulatory, financial or accounting treatment that may not be realized within the timeframe or in the form expected, or at all.

The success of our business strategy and future growth is contingent upon our ability to continue to support and invest in the development of new strategies and products, to generate sufficient assets under management and fee revenue at the levels and within the timeframe anticipated in order to support the compensation and other costs and expenses underlying such new strategies and products, to expand the availability of our existing strategies and products and to successfully manage multiple offices and navigate legal and regulatory systems both domestically and internationally. The effectiveness of our operations outside the U.S. may also depend in part on our ability to identify, establish, launch, adequately staff and properly license new or alternate international office locations, either opportunistically or in response to regional conditions. The upfront and ongoing costs of adequately supporting our growth and initiatives will have an effect on our operating margin and other financial results.

Changes in market and economic conditions could reduce our assets under management and adversely impact our revenue and profitability.

Changes in market and global economic conditions, including elevated interest rates, volatile equity markets, rapid and unpredictable changes in technology, slowing growth and rising inflation as well as client and governmental policy responses thereto, and geopolitical risks such as regional armed conflicts, trade policy unpredictability, shifting foreign policy positions and alliances and government shutdowns, could adversely affect the value of our assets under management, which would reduce the fees we earn and our revenue.

Investor interest in and the valuation of our real estate investment strategies and preferred securities strategies can be adversely affected by changes in interest rates, particularly if interest rates increase substantially and quickly. Investor redemptions or a decline in the absolute or relative performance or value of such securities, or the attractiveness of portfolios or investment strategies utilizing such securities, would have an adverse effect on the assets we manage and our revenue. In addition, higher interest rates would increase any debt service costs incurred under the Credit Agreement, which bears interest at a variable rate that tracks interest rate changes. Although we may enter into derivative instruments to mitigate the impact of interest rate fluctuations on client assets, there is no assurance that such derivative instruments will be effective.

Our assets under management are concentrated in the U.S., Asia Pacific and European equity markets. Equity securities may decline in value as a result of many global, regional or issuer-specific economic or market factors, including changes in interest rates, inflation, an issuer's actual or perceived financial condition and growth prospects, investor perception of an industry, geography or sector, changes in currency exchange rates and changes in regulations. In addition, national and international geopolitical risks and events, including the armed conflict between Russia and Ukraine and ongoing conflicts in the Middle East, tensions between the U.S. and China, deglobalization trends and changes in national industrial and trade policies and national elections in countries such as the U.S., Taiwan and India, and recent political and

military developments in Venezuela, have caused and may continue to cause volatility in the global financial markets and economy. Such volatility has led and may continue to lead to the disruption of global supply chains, tariffs, labor shortages, sudden fluctuations in commodity prices and energy costs, greater political instability and the implementation of sanctions and heightened cybersecurity concerns, any or all of which may create severe long-term macroeconomic challenges, limit liquidity opportunities or lead to higher costs. Any declines in the equity markets, or in market segments in which our investment products and strategies are concentrated, could reduce the value of our seed investments and/or our assets under management, revenue and earnings.

Changes related to the development, adoption or implementation of AI technologies may be difficult to anticipate, may occur rapidly and may materially alter competitive dynamics, operating models and cost structures, which may materially reduce market share and levels of demand for products, services or offerings for companies in the sectors in which we invest. Any such company or sector-level disruptions, dislocations, or volatility due to the introduction of AI tools and technologies may negatively affect our investment performance.

In January 2026, the United States undertook military and law-enforcement actions in Venezuela in connection with criminal proceedings against senior Venezuelan officials, including Venezuelan President Nicolás Maduro, and publicly indicated its intent to support a political transition. The resulting geopolitical uncertainty, including the risk of further conflict, civil unrest, sanctions changes and disruption to regional energy and capital markets, may increase volatility in global financial markets and adversely affect economic conditions relevant to our investments.

During 2024 and 2025, the Federal Reserve Board reduced the federal funds rate, which had been raised significantly during 2022 and 2023 to combat rising inflation in the U.S., and while further interest rate reductions remain possible, continued inflationary pressures and elevated interest rates may negatively affect our investment opportunities, the value of our investments and the relative attractiveness of and demand for our strategies, including our preferred securities and fixed income investments and strategies.

Our industry is subject to rapid changes in technology that may alter historical methods of doing business, and technologies we incorporate into our processes may present complex and novel business, compliance and reputational risks.

The financial industry continues to be impacted by innovation, technological changes and changing customer preferences, including the deployment of new technologies based on AI and machine-learning that are becoming increasingly competitive with and may disrupt more traditional business models. If we do not effectively deploy AI technologies or anticipate and adapt to these changes, or if our competitors implement AI technology more quickly or efficiently, our competitive position may suffer, and these impacts would adversely affect our business and financial condition. Our business could also be affected by technological changes in the industries or markets in which we invest that negatively impact the values of assets in which we invest and adversely affect our business and financial condition.

We use AI in our business, operations and investment processes for a variety of reasons, including with the objectives of increasing efficiency, enhancing alpha generation and supporting innovation as we meet clients' evolving needs and to enable us to compete more effectively, and these technologies have become more important in our operations over time. Our use of these technologies may result in new or expanded risks and liabilities, including due to increasing governmental or regulatory scrutiny, litigation, compliance issues, ethical concerns, intellectual property, confidentiality or security risks, such as the unauthorized disclosure of confidential or sensitive data or the development of sophisticated cyberattacks, including deepfakes and social engineering, and reputational harm, as well as other factors that could adversely affect our business and financial condition. In addition, our personnel, third-party intermediaries, service providers and key vendors could improperly utilize AI technologies while carrying out their responsibilities, which could result in a disruption in the use of their systems or services. The use of AI may lead to unintended consequences, including generating content that is factually inaccurate, misleading or otherwise flawed, which could harm our reputation and business and expose us to risks related to such inaccuracies or flaws.

Additionally, our business could be affected by regulatory and legal requirements through new rules and restrictions around technological advancements that could increase the cost of compliance when employing these technological changes. Broad regulatory obligations applicable to AI and machine-learning are uncertain and developing, which heightens the potential risk that such technologies may pose to us. In order to reduce these new and expanded risks and liabilities, we could choose to limit some of our activities related to such technologies, which could harm our funds' financial performance or increase fund expenses.

Our clients may withdraw or reduce the amount of assets we manage or otherwise change the terms of our relationship, which could have an adverse impact on our revenue.

Our institutional clients, and firms with which we have strategic alliances, may terminate their relationship with us, reduce the amount of assets we manage, shift their assets to other types of accounts with different fee structures or renegotiate the fees we charge them for any number of reasons and with little advance notice, including investment performance, redemptions by beneficial owners of funds we manage or subadvise, actual or perceived competition between the accounts we subadvise and our proprietary investment products, changes in the key members of an investment team, changes in investment strategies, changes in prevailing interest rates and financial market performance. Certain investors in the funds we manage hold their shares indirectly through platforms sponsored by financial institutions that have the authority to make investment and asset allocation decisions on behalf of such investors. Decisions by investors to redeem assets may require selling investments at a disadvantageous time or price, which could negatively affect the amount of our assets under management or our ability to continue to pursue certain investment strategies. In a declining or illiquid market or in conditions of poor relative or absolute performance, the pace of redemptions and withdrawals and the loss of institutional and individual separate account clients could accelerate. The occurrence of any of these events could have a material adverse effect on our revenue.

A significant portion of our revenue for 2025 was derived from a single institutional client.

As of December 31, 2025, our largest institutional client, Daiwa Asset Management, which held most of its assets in U.S. real estate strategies subadvised by us in Japan, represented approximately 4.5% of total revenue and approximately 8.7% of our total assets under management for 2025. Investor demand for the products we subadvise for this client can be affected by, among other things, actual or anticipated changes in the distributions paid by those products, the strength of the Japanese yen compared to the currencies in which the assets held in those products are denominated, market or economic events and conditions in Japan that may diminish the relative attractiveness of or contribute to investor redemptions in U.S. real estate strategies, the regulatory environment for the Japanese mutual fund market and disruptions in the marketing or distribution of our products caused by global or regional events. Reductions in distribution rates could decrease investor demand for these products, resulting in outflows of assets subadvised by us which would negatively impact our revenue and adversely affect our financial condition.

Regulations restricting the use of commission credits to pay for research may continue to increase our operating expenses.

On behalf of our clients, we make decisions to buy and sell securities, select broker-dealers to execute trades and negotiate brokerage commission rates. In connection with these transactions and subject to best execution, we receive commission credits to pay for eligible research and services from broker-dealers and other eligible service providers. Under regulations in the European Union (EU) and U.K., we may continue to eliminate the use of commission credits to pay for research and eligible services for accounts where we have certain obligations within the scope of MiFID II (together with substantially similar national rules of the U.K. and implementing rules and regulations), where our operating expenses then include payment for research and eligible services for these accounts, or use commission credits to pay for research subject to applicable SEC regulations, which would impact our operating expenses.

Limitations on our ability to utilize leverage in the closed-end funds we sponsor could reduce our assets under management and revenue.

Certain of the closed-end funds sponsored by us utilize leverage in the form of bank financing, which in the aggregate amounted to approximately \$3.6 billion as of December 31, 2025. To the extent any closed-end fund sponsored by us elects or is required by regulation or the terms of its bank financing to reduce leverage, such fund may need to liquidate its investments. Reducing leverage or liquidating investments during adverse market conditions would reduce the Company's assets under management and revenue.

Failure to maintain adequate business continuity plans in the event of a catastrophic event could have a material adverse effect on the Company and its products.

Our operations are dependent on our ability to protect our personnel, offices and technology infrastructure against damage from catastrophic or business continuity events that could have a significant disruptive effect on our operations. We and our third-party intermediaries, service providers and key vendors could experience a local or regional disaster, such as an epidemic or pandemic, weather event such as an earthquake, flood, hurricane or fire, terrorist attack, security breach, power loss and other failure of technology or telecommunications systems or operations. Events like these could threaten the safety and welfare of our workforce, cause the loss of client data or cause us to experience material adverse interruptions to our

operations. Infectious illness outbreaks or other adverse public health developments in countries where we or our clients or investors operate, as well as restrictive measures implemented to control such outbreaks, could adversely affect the economies of many nations or the global economy, the financial condition of individual issuers or companies and capital markets, in ways that are not within our control and cannot be foreseen. A sustained decline in the performance of or demand for the portfolios and strategies we manage as a result of negative market, financial and economic conditions caused by catastrophic events could adversely impact our assets under management and the fees we earn, and these conditions could lead us to experience operational issues and interruptions, require us to incur significant additional costs and negatively impact our business.

Significant portions of our business operations and those of our critical third-party service providers are concentrated in a few geographic areas, including New York and New Jersey. Critical operations that are geographically concentrated include portfolio management, trading operations, information technology, data centers, investment administration and portfolio accounting services for our products as well as corporate accounting systems. Should we, or any of our critical service providers, experience a significant local or regional disaster or other significant business disruption, our ability to remain operational will depend in part on the safety and availability of our personnel and our office facilities as well as on the proper functioning of our network, telecommunication and other related systems and operations. We cannot ensure that our backup systems and contingency plans will be adequate under all circumstances or that material interruptions and disruptions will not occur. In addition, we rely to varying degrees on outside vendors for disaster recovery support, and we cannot guarantee that these vendors will be able to perform in an adequate and timely manner. Failure by us or any of our critical service providers to maintain up-to-date business continuity plans, including system backup facilities, would impede our ability to operate in the event of a significant business disruption, which could result in financial losses to the Company and our clients and investors.

We could experience loss of client relationships and other harm to our business if our reputation is impaired.

Our reputation is important to the success of our business. We believe the Cohen & Steers brand has been, and continues to be, well received globally both in our industry and with our clients, reflecting the fact that our brand, like our business, is based in part on trust and confidence. Our reputation may be harmed by a number of factors, including, but not limited to, poor investment performance, operational failures, errors or unintended consequences associated with our use of AI and machine learning technologies, cyber incidents, negative publicity, the dissemination by current or former clients of unfavorable opinions about our services, changes in key members of an investment team or in our senior management and the imposition of legal or regulatory sanctions or penalties in connection with our business activities. Third-party financial intermediaries, advisors or consultants may remove our investment products from recommended lists due to poor performance or for other reasons.

In addition, we must routinely address and manage actual or potential conflicts of interest, as well as the perception of conflicts of interest, among our disparate business lines and/or among us and our clients, employees and/or affiliates, investment vehicles or joint venture partners. While we have policies, controls and disclosure protocols in place to manage and address actual or potential conflicts of interest, identifying and mitigating conflicts of interest can be complex and subject to regulatory scrutiny. Addressing conflicts of interest is complex and difficult, and we may fail or appear to fail to deal appropriately with such conflicts. Actual, potential or perceived conflicts could give rise to investor or client dissatisfaction, adverse publicity, litigation or regulatory enforcement actions or penalties, any of which may harm our business reputation and reduce the fees we earn and our revenue.

Moreover, environmental, social and governance related activities have been the subject of increased focus by certain investors, legislators and regulators in the asset management industry, and an inability to meet applicable requirements or expectations may adversely impact our reputation and business. If our reputation is harmed, existing clients and investors may reduce amounts held in, or withdraw entirely from, funds or accounts that we manage, or funds or accounts may terminate their relationship with us. In addition, reputational harm may cause us to lose current employees and we may be unable to attract new ones with similar qualifications or skills, which could negatively affect our operations. If we fail to address, or appear to fail to address, successfully and promptly, the underlying causes of any reputational harm, we may be unsuccessful in repairing any damage to our reputation and our future business prospects would likely be affected, and the loss of client relationships could reduce our assets under management, revenue and earnings.

We depend on third parties for services that are important to our business and the failure of a key vendor to fulfill its obligations to the Company could have a material adverse effect on the Company and its products.

We depend on a number of key vendors for various fund administration, fund and corporate accounting, custody and transfer agent services, information technology services, market data and other operational needs. The failure or inability of the Company to establish backup for key services or the failure of any key vendor to fulfill its obligations for any reason,

including those that may be beyond our or such vendor's control, could lead to operational issues for the Company and certain of its products, which could result in financial losses for the Company and its clients.

Risks Related to our Common Stock

A significant portion of our common stock is owned or controlled by our Executive Chairman and our Board Chairman and their respective family members, which may limit the ability of other stockholders to influence the affairs of the Company.

As of December 31, 2025, Robert H. Steers, our current Executive Chairman, and a member of his family held approximately 23.4% of our common stock and Martin Cohen, our current Chairman of the board of directors (our "Board Chairman"), and a member of his family held approximately 17.7% of our common stock. Such levels of ownership or control create the ability to meaningfully influence, among other things:

- the election of members of our board of directors, thereby indirectly influencing the management and affairs of the Company;
- the outcome of matters submitted to a vote of our stockholders; and
- any unsolicited acquisition of us and, consequently, potentially adversely affect the market price of our common stock or prevent our stockholders from realizing a premium on their shares.

The interests of one or more of such persons may differ from those of other stockholders in instances where, for example, management compensation is being determined or where an unsolicited acquisition of us could result in a change in our management. The concentration of beneficial ownership in such persons may limit the ability of our other stockholders to influence the affairs of the Company.

We may change our dividend policy at any time and there is no guarantee that we will pay dividends in the future.

Although we have a long history of paying cash dividends, there is no guarantee or requirement that we pay cash dividends in the future. Our dividend policy may change at any time without notice to our stockholders. The declaration and amount of any future dividends will be at the discretion of our board of directors and in accordance with applicable law and only after taking into account various factors that our board of directors deems relevant, including our financial condition, results of operations, cash flows and liquidity, debt service and repayment obligations, current and anticipated cash needs and capital requirements, and potential alternative uses of cash. As a result, we cannot assure you that we will pay dividends at any rate or at all.

A sale of a substantial number of shares of our common stock may adversely affect the market price of our common stock, and the issuance of additional shares will dilute your percentage ownership in the Company.

A sale of a substantial number of shares of our common stock in the public market, or the perception that such sale may occur, could adversely affect the market price of our common stock. Our current Executive Chairman and our Board Chairman, together with certain of their respective family members, held 11,958,912 shares and 9,016,077 shares, respectively, of our common stock as of December 31, 2025. Any of such persons may sell shares of our common stock, subject to any restrictions imposed by U.S. federal securities laws on sales by affiliates.

In connection with our initial public offering in 2004, we entered into a Registration Rights Agreement (the "Registration Rights Agreement") with our current Executive Chairman, Robert H. Steers and our current Board Chairman, Martin Cohen, and certain trust entities controlled by certain of their respective family members that requires us to register under the Securities Act of 1933, as amended, shares of our common stock (and other securities convertible into or exchangeable or exercisable for shares of common stock) held by them under certain circumstances. In May 2024, we filed a Registration Statement on Form S-3 covering (i) the resale of up to an aggregate of 21,065,378 shares owned or controlled by our Executive Chairman and our Board Chairman and certain other persons and (ii) the offer and sale of an indeterminate number of shares by us to the public. The sale of a substantial number of shares of our common stock may adversely affect the market price of our common stock, and any additional shares that we issue will dilute your percentage ownership in the Company.

Anti-takeover provisions in our charter documents and Delaware law may delay or prevent a change in control of us, which could decrease the trading price of our common stock.

Our certificate of incorporation and bylaws and Delaware law contain certain anti-takeover provisions that could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from attempting to acquire, control of the Company without negotiating with our board of directors. Such provisions could limit the price that certain investors might be willing to pay in the future for the Company's common stock. Certain of these provisions allow the Company to issue preferred stock with rights more senior to those of our common stock, impose various procedural and other requirements that could make it more difficult for stockholders to effect certain corporate actions and set forth rules about how stockholders may present proposals or nominate directors for election at annual meetings.

We believe these provisions protect our stockholders from coercive or other unfair takeover tactics by requiring potential acquirers to negotiate with our board of directors and by providing our board of directors with more time to assess acquisition proposals. However, these provisions apply even if an acquisition proposal may be considered beneficial by some stockholders and could have the effect of delaying or preventing an acquisition. In the event that our board of directors determines that a potential business combination transaction would be beneficial to the Company and its stockholders, such stockholders may elect to sell their shares in the Company and the trading price of our common stock could decrease.

Legal and Regulatory Risks

We may be adversely impacted by legal and regulatory changes in the U.S. and internationally.

We operate in a highly regulated industry and are subject to new regulations and revisions to, and evolving interpretations of, existing regulations in the U.S. and internationally. In recent years, regulators in the U.S. and abroad have increased oversight of the financial services industry, which may result in and have resulted in regulation that increases the Company's cost of conducting its business and maintaining its global compliance standards and may limit or change and has influenced the Company's current or prospective business.

U.S. regulatory agencies have proposed and adopted multiple regulations that could impact and have impacted the mutual fund industry. Potential upcoming regulations and/or rules and amendments could, among other things, restrict the funds we manage from engaging in certain transactions, impact flows and/or increase expenses as well as compliance costs. Further, new regulations or interpretations of existing laws have resulted in, and may continue to result in, enhanced disclosure obligations, including with respect to cybersecurity, insider trading and climate change, sustainability risks or other environmental, social and governance matters, which could negatively affect us or materially increase our regulatory burden. At the same time, regulators and legislators have increasingly expressed or pursued opposing views, legislation and investment expectations with respect to sustainability initiatives, including the enactment or proposal of "anti-ESG" legislation or policies. These opposing views may also be adopted by our investors. Conflicting regulations and a lack of harmonization of environmental, social or legal and regulatory environments across the jurisdictions in which we operate may create enhanced compliance risks and could increase our costs if new laws require us to spend more time, hire additional personnel, or purchase new technology to comply effectively.

While a majority of our operations take place in the U.S., we maintain offices internationally. Regulators in the non-U.S. jurisdictions in which we operate could change their laws or regulations, or their interpretation or enforcement of existing laws and regulations, in a manner that might restrict or otherwise impede our ability to operate in their respective markets. Additionally, we operate under a number of exemptions in some non-U.S. jurisdictions and should regulators or legislators alter those exemptions, this could lead to an interruption in services we provide or in additional operating costs to comply with new obligations.

Specifically, for example, in Europe, rules and regulations under Undertakings for the Collective Investment in Transferable Securities (UCITS) regulatory framework, MiFID II and MiFIR, along with substantially similar national rules of the U.K. and implementing rules and regulations, have had, and will continue to have, direct and indirect effects on our operations in Europe, including increased costs for investment research and increased compliance, disclosure, reporting and other obligations.

There has also been an increase in data and privacy regulations globally. In addition to the EU's General Data Protection Regulation (GDPR), U.S. state data breach and privacy legislation, including the California Consumer Privacy Act and similar laws being adopted in various states, and Japan's Personal Information Protection Law have come into effect requiring us to comply with stringent requirements, and we expect that there will be further regulation and legislation that will come into effect in the future that will require us to comprehensively review our systems and processes and may result in additional costs.

The U.K.'s exit from the EU in 2020 (referred to as Brexit) may continue to disrupt our business operations and impact our reported financial results as well as the liquidity and value of our investments and fund distribution. CSUK's ability to market and provide its services or serve as a distributor of financial products within the EU could be restricted temporarily or in the long term as a result of Brexit and a divergence from the EU regulatory regime. While we believe it is in the best interests of counterparties and regulators to cooperate and recognize firms, services and products based in the respective jurisdictions, we cannot guarantee that counterparties or regulators will cooperate or the timeliness of their cooperation.

In addition, regulations restricting the use of commission credits to pay for research may continue to increase, our operating expenses. See "Regulations restricting the use of commission credits to pay for research have increased, and may continue to increase, our operating expenses."

Although the full extent of the foregoing regulatory changes is still unclear, they may affect our business operations and increase our operating expenses.

Our involvement in legal proceedings could adversely affect our results of operations and financial condition.

Many aspects of our business involve risks of legal liability. Claims against us may arise in the ordinary course of business, including employment-related claims, and from time to time, we have and may continue to receive subpoenas or other requests for information or similar correspondence from various U.S. and non-U.S. governmental or regulatory authorities and third parties in connection with certain industry-wide, company-specific or other investigations or proceedings. In addition, certain funds we manage may become subject to lawsuits, any of which could potentially impact the investment returns of the applicable fund.

We carry insurance in amounts and under terms that we believe are appropriate to cover potential liabilities related to litigation. However, we cannot guarantee that our insurance will cover all liabilities and losses to which we may be exposed, or that our insurance policies will continue to be available at acceptable terms and fees. As our insurance policies are due for renewal, we may need to assume higher deductibles or pay higher premiums, which would increase our expenses and reduce our net income.

Regulations restricting the use of commission credits to pay for research may increase our operating expenses.

On behalf of our clients, we make decisions to buy and sell securities, select broker-dealers to execute trades and negotiate brokerage commission rates. In connection with these transactions and subject to best execution, we receive commission credits to pay for eligible research and services from broker-dealers and other eligible service providers. Evolving market practices and regulatory changes in the various jurisdictions in which we operate may impact the amount of commission credits we generate or our ability to use commission credits to pay for eligible research and services which could increase our operating expenses and negatively impact net income.

The tax treatment of our Company and certain of our funds involves the interpretation of complex provisions of U.S. federal income tax law for which no precedent may be available and may be subject to potential legislative, judicial or administrative change and differing interpretations, possibly on a retroactive basis.

The U.S. federal income tax treatment of certain of our funds depends in some instances on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. U.S. federal income tax rules are constantly under review by the U.S. Department of the Treasury – Internal Revenue Service, frequently resulting in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations. Ongoing changes to U.S. federal income tax laws and interpretations thereof could also cause us to change our investments and commitments, affect the tax considerations of an investment in us and our funds and change the character or treatment of portions of our income. In addition, the Company may be required to make certain assumptions when electing a particular tax treatment. It is possible that the Internal Revenue Service could assert successfully that the assumptions made by us do not satisfy the technical requirements of the Internal Revenue Code and/or Treasury Regulations and could require items of income, gain, deduction, loss or credit, including interest deductions, be adjusted, reallocated or disallowed in a manner that adversely affects us and our clients.

Changes in tax legislation or policies could materially impact our financial position and results of operations.

Corporate tax reform and tax transparency continue to be high priorities in many jurisdictions. As a result, policies regarding corporate income and other taxes in numerous jurisdictions are under heightened scrutiny and tax reform legislation has been, and will likely continue to be, proposed or enacted in a number of jurisdictions in which we operate. Tax authorities may disagree with certain positions we have taken, which may result in the assessment of additional taxes and could have a material effect on our financial condition.

Item 1B. Unresolved Staff Comments

The Company has no unresolved SEC staff comments.

Item 1C. Cybersecurity

Risk Management and Strategy

Cybersecurity is a crucial component of our enterprise risk management program. We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical computer networks, third party hosted services, communications systems, hardware and software and our critical data, including intellectual property, confidential information that is proprietary, strategic or competitive in nature and information relating to our clients and investments.

Our cybersecurity risk management function is led by our Cybersecurity Management team which is comprised of our Chief Information Security Officer (CISO), Chief Technology Officer (CTO), members of our Information Technology (IT) department, as well as members of our Legal and Compliance Departments. Our Cybersecurity Management team is primarily responsible for developing, implementing and monitoring our cybersecurity program and reporting on cybersecurity matters to senior management as well as our board of directors.

Members of our Cybersecurity Management team identify and assess risks from cybersecurity threats by monitoring our threat environment and the Company's enterprise risk profile using various manual and automated tools as well as by: (i) utilizing shared information about vulnerabilities and exploits from professional security organizations, reports or other services that identify cybersecurity threats and through the use of external intelligence feeds; (ii) analyzing reports of threats and actors; (iii) conducting periodic vulnerability scans of the Company's IT environment; (iv) evaluating our and our industry's risk profile; (v) evaluating threats that are reported to us; (vi) coordinating with law enforcement concerning threats; (vii) conducting internal and external audits of our information security control environment and operating effectiveness; and (viii) conducting threat assessments for internal and external threats, including through the use of third party assessments and vulnerability assessments.

We implement and maintain various technical, physical and organizational measures, processes, standards and policies designed to manage and mitigate material risks from cybersecurity threats, including, but not limited to:

- *technical and physical safeguards*: (i) real-time security information and event monitoring of systems, workstations, servers and networks, and periodic internal and external vulnerability scans; (ii) asset management tracking and disposal; (iii) incident detection and response; (iv) data encryption; (v) notification monitoring from Company personnel and from third parties regarding issues and signs of potential incidents; and (vi) logical access controls and network security controls; and
- *organizational safeguards*: (i) incident response plans that address our response to a cybersecurity incident; (ii) personnel and vendors dedicated to overseeing the Company's cybersecurity program; (iii) periodic mandatory employee cybersecurity training; (iv) periodic risk assessments and testing of our policies, standards, processes and practices designed to address cybersecurity threats and incidents; (v) policies and programs such as security standards, a vendor risk management program, a vulnerability management policy and disaster recovery and business continuity plans; and (vi) insurance coverage dedicated to losses resulting from cybersecurity incidents.

Cybersecurity risk management is integrated into the Company's overall enterprise risk management (ERM) process. For example, (i) enterprise risk management-level cybersecurity risks are reviewed at least annually by our information technology security team; (ii) internal and external penetration tests are performed to identify vulnerabilities and findings are risk ranked based on potential likelihood and impact; and (iii) members of Cybersecurity Management report on cybersecurity risk management and related matters to the audit committee of the board of directors, as part of their ongoing evaluation and oversight of overall enterprise risk pursuant to non-exclusive authority delegated by the board of directors.

We use third-party service providers to assist us in identifying, assessing and monitoring material risks from cybersecurity threats, including through penetration testing, provision of threat intelligence and continuous monitoring of our environment. We report key findings to the audit committee of the board of directors and, if appropriate, the board of directors and adjust our cybersecurity policies, standards, processes and practices as necessary based in part on information provided by these assessments and engagements.

We also use third-party service providers to perform a variety of functions throughout our business, such as application providers, hosting companies and supply chain resources. We maintain a risk-based approach to identifying and overseeing cybersecurity risks and vulnerabilities presented by our engagement of third parties, as well as the information systems of

third parties that could adversely impact our business in the event of a cybersecurity incident affecting those third-party systems. Our vendor risk management program may involve different assessments designed to help identify cybersecurity risks including: (i) risk assessments; (ii) security questionnaires; (iii) audits; (iv) vulnerability scans; (v) review of the vendor's written security program, security assessments and other reports; (vi) evidence of cybersecurity preparedness through a System and Organization Controls (SOC) 1 or SOC 2 report; and (vii) the imposition of contractual obligations on the vendor.

For a description of the risks from cybersecurity threats that may materially affect the Company, see our risk factors under Part 1. Item 1A. Risk Factors in this Annual Report on Form 10-K, including under the caption "We could incur financial losses, reputational harm and regulatory penalties if we fail to implement effective information security policies and procedures."

Governance

Our cybersecurity risk assessment and management processes are implemented and maintained by members of our Cybersecurity Management team, including our:

- **Chief Information Security Officer (CISO):** Leads the information security group and program within the IT department, bringing over 25 years of cybersecurity and financial services experience. Holds Certified Information Systems Auditor (CISA) and Certified in Risk and Information Systems Control (CRISC) credentials and is registered with FINRA for Series 99. The CISO has held similar leadership roles at other financial institutions.
- **Chief Technology Officer (CTO):** Oversees the IT department, leveraging more than 29 years of experience in information technology, including senior leadership positions at other financial services organizations.
- **Head of IT Infrastructure:** Manages the infrastructure and service desk functions within the IT department, with over 14 years of progressive experience in information technology roles.

Members of our Cybersecurity Management team, including our CISO and our CTO, are responsible for hiring appropriate personnel, integrating cybersecurity risk considerations into the overall risk management strategy and communicating key priorities to relevant personnel. Members of our Cybersecurity Management team are responsible for approving budgets, helping prepare for cybersecurity incidents, approving cybersecurity processes and reviewing security assessments and other security-related reports.

Our cybersecurity incident response plan is a key component of our cybersecurity program. In the event a cybersecurity incident occurs, our incident response plan outlines roles and responsibilities and sets forth escalation points to ensure that appropriate individuals and groups across the Company are notified and provide relevant information depending on the type and severity of the incident. Based on the assessment of the potential impact to the Company, a determination regarding further escalation to the Company's senior leadership, including the General Counsel and Chief Operating Officer and members of the Executive Committee will be made. The Company's incident response team is responsible for overseeing the mitigation and remediation of cybersecurity incidents. In addition, the response plan includes prompt reporting to the board of directors (or audit committee) of certain cybersecurity incidents and related materiality and disclosure determinations.

The audit committee of the board of directors actively participates in discussions regarding cybersecurity risk exposures and steps taken by management to monitor and mitigate such risks, further to their responsibility to manage, oversee and remain informed about the most significant risks to the Company and align our risk exposure with our strategic and business objectives. At least annually, the audit committee reviews the Company's cybersecurity program, including the robustness and efficacy of the overall cybersecurity program, steps taken to enhance defenses and security measures and our established plans to identify, detect and respond to potential threats. The audit committee also annually reviews and discusses the ERM process and risk assessment, as well as the Company's cyber insurance coverage. Additionally, the audit committee receives reports and communications from our CTO and our Chief Operating Officer regarding material risks and specific developments related to the changing cybersecurity landscape and the Company's operating, technology and control environment. Such reports may cover topics such as: investments made in our cyber infrastructure; technology projects and initiatives; vulnerability assessments and key findings from external cyber experts; the impact of new cybersecurity-related rules and regulations; changes in the threat environment; and evolving information security standards and market practices. As of December 31, 2025, we have not experienced any cyber incidents that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial condition.

Item 2. Properties

Our principal executive office is located in leased office space at 1166 Avenue of the Americas, New York, New York. In addition, we have leased office space in London, Dublin, Hong Kong, Tokyo and Singapore.

Item 3. Legal Proceedings

For information regarding our legal proceedings, see Note 14, *Commitments and Contingencies*, in the notes to the consolidated financial statements contained in Part II, Item 8 of this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is listed on the New York Stock Exchange (NYSE) and is traded under the symbol “CNS.” As of February 17, 2026, there were 58 holders of record of our common stock. Holders of record include institutional and omnibus accounts that hold common stock on behalf of numerous underlying beneficial owners.

Payment of any dividends to our common stockholders is subject to the approval of our board of directors. When determining whether to pay a dividend, we consider general economic and business conditions, our strategic plans, our financial results and condition, cash flows and liquidity, contractual, legal and regulatory restrictions on the payment of dividends by us and our subsidiaries and such other factors deemed relevant. On February 26, 2026, we declared a quarterly cash dividend on our common stock in the amount of \$0.67 per share. This dividend will be payable on March 19, 2026 to stockholders of record at the close of business on March 9, 2026.

Issuer Purchases of Equity Securities

During the three months ended December 31, 2025, we made the following purchases of our equity securities that are registered pursuant to Section 12(b) of the Securities Exchange Act of 1934.

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
October 1 through October 31, 2025	56	\$ 67.04	—	—
November 1 through November 30, 2025	23,714	\$ 65.49	—	—
December 1 through December 31, 2025	46	\$ 62.54	—	—
Total	<u>23,816</u>	\$ 65.49	—	—

(1) Purchases made to satisfy the income tax withholding obligations of certain employees upon the vesting and delivery of restricted stock units issued under the Company's Amended and Restated Stock Incentive Plan.

Recent Sales of Unregistered Securities

None.

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

This Annual Report on Form 10-K and other documents filed by us contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), which reflect management’s current views with respect to, among other things, our operations and financial performance. You can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative versions of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these forward-looking statements. We believe that these factors include, but are not limited to, the risks described in Item 1A. Risk Factors of this Annual Report on Form 10-K. These factors are not exhaustive and should be read in conjunction with the other cautionary statements that are included in this Annual Report on Form 10-K. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Cohen & Steers, Inc. (CNS), a Delaware corporation formed in 2004, and its subsidiaries are collectively referred to as the Company, we, us or our.

The following discussion includes a comparison of our results for 2025 and 2024. For a comparison of our results for 2024 and 2023, see Item 7. *Management’s Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 21, 2025, and is incorporated herein by reference.

Executive Overview

General

We are a global investment manager specializing in real assets and alternative income, including listed and private real estate, preferred securities, infrastructure, resource equities, commodities, as well as multi-strategy solutions. Founded in 1986, we are headquartered in New York City, with offices in London, Dublin, Hong Kong, Tokyo and Singapore.

Refer to Part I. Item 1 Business Overview for an overview of our business.

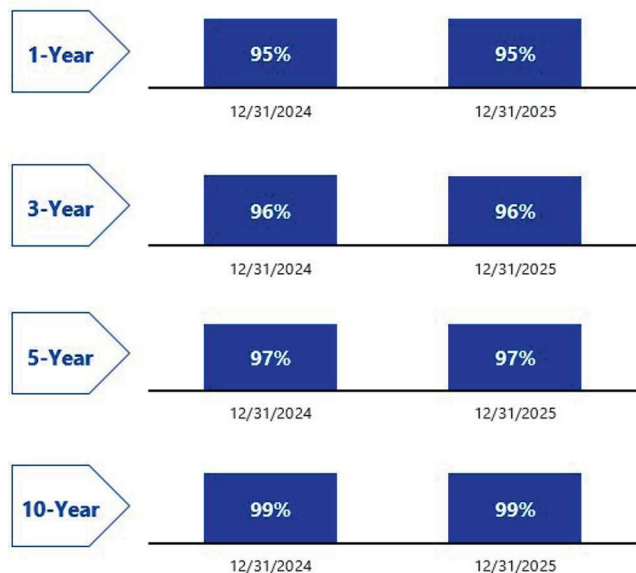
Macroeconomic Environment

Global economic conditions remained volatile throughout 2025, with heightened uncertainty persisting into the fourth quarter. Fiscal policy shifts, evolving monetary strategies, and ongoing trade tensions continued to shape the macroeconomic landscape. Key developments included the passage of new U.S. tax legislation, the Federal Reserve’s initiation of an interest rate cutting cycle, historically large revisions to economic data, and the longest U.S. government shutdown on record. These factors, combined with diverging policy responses across major economies, influenced investor sentiment and drove significant asset flows across regions and sectors. Central banks remained focused on balancing inflation risks against mounting evidence of slowing growth, while elevated trade and policy uncertainty added further complexity to the operating environment.

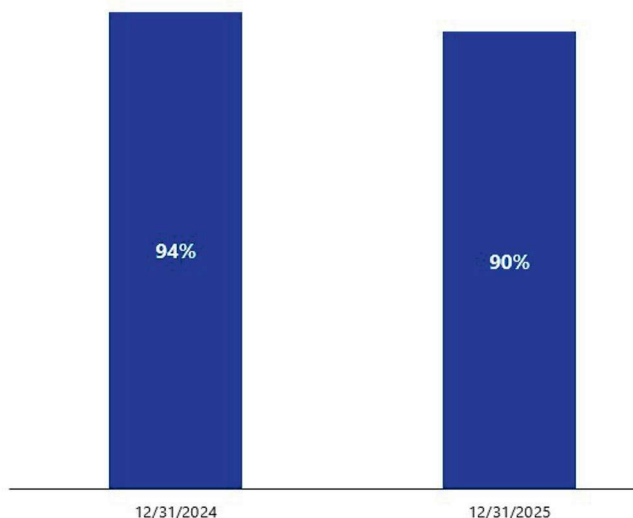
Despite these challenges, we maintained our disciplined approach, leveraging our portfolio management expertise and robust risk management framework. Our continued emphasis on prudent cost control and operational efficiency has positioned us to navigate this complex environment and adapt to evolving market conditions.

Investment Performance as of December 31, 2025

% of total AUM in outperforming strategies⁽¹⁾



% of U.S. open-end fund AUM rated 4 or 5 stars by Morningstar⁽²⁾



- (1) Past performance is no guarantee of future results. Outperformance is determined by comparing the annualized investment performance of each investment strategy to the performance of specified reference benchmarks. Investment performance in excess of the performance of the benchmark is considered outperformance. The investment performance calculation of each investment strategy is based on all active accounts and investment models pursuing similar investment objectives. For accounts, actual investment performance is measured gross of fees and net of withholding taxes. For investment models, for which actual investment performance does not exist, the investment performance of a composite of accounts pursuing comparable investment objectives is used as a proxy for actual investment performance. The performance of the specified reference benchmark for each account and investment model is measured net of withholding taxes, where applicable. This is not investment advice and may not be construed as sales or marketing material for any financial product or service sponsored or provided by Cohen & Steers.
- (2) © 2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar calculates its ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. Past performance is no guarantee of future results. Based on independent rating by Morningstar, Inc. of investment performance of each Cohen & Steers-sponsored open-end U.S.-registered mutual fund for all share classes for the overall period at December 31, 2025. Overall Morningstar rating is a weighted average based on the 3-year, 5-year and 10-year Morningstar rating. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. This is not investment advice and may not be construed as sales or marketing material for any financial product or service sponsored or provided by Cohen & Steers.

Assets Under Management

Below is a discussion of our assets under management as of December 31, 2025. For additional details, please refer to the tables on pages 24 - 27.

Assets under management as of December 31, 2025 increased 5.5% to \$90.5 billion from \$85.8 billion as of December 31, 2024. The increase was due to net inflows of \$1.5 billion and market appreciation of \$6.1 billion, partially offset by distributions of \$2.9 billion.

Open-end funds

Assets under management in open-end funds as of December 31, 2025 increased 6.0% to \$43.4 billion from \$41.0 billion as of December 31, 2024. The change was primarily due to:

- Net inflows of \$1.7 billion including \$1.2 billion into U.S. real estate, \$354 million into real assets multi-strategy (included in "Other") and \$333 million into global listed infrastructure, partially offset by net outflows of \$582 million from preferred securities;
- Market appreciation of \$2.4 billion including \$862 million from U.S. real estate, \$814 million from preferred securities and \$295 million from global/international real estate; and
- Distributions of \$1.6 billion including \$765 million from U.S. real estate and \$524 million from preferred securities, of which \$1.1 billion was reinvested and included in net flows.

Institutional accounts

Assets under management in institutional accounts as of December 31, 2025 increased 4.5% to \$35.1 billion from \$33.6 billion as of December 31, 2024. The change was primarily due to:

Advisory accounts:

- Net outflows of \$324 million including \$316 million from real assets multi-strategy (included in "Other"); and
- Market appreciation of \$1.8 billion including \$702 million from global/international real estate, \$522 million from global listed infrastructure and \$310 million from U.S. real estate.

Subadvisory accounts:

- Net outflows of \$417 million including \$776 million from U.S. real estate and \$308 million from global/international real estate, partially offset by net inflows of \$709 million into global listed infrastructure;
- Market appreciation of \$1.0 billion including \$458 million from global/international real estate, \$286 million from global listed infrastructure and \$269 million from U.S. real estate; and
- Distributions of \$667 million including \$638 million from U.S. real estate.

Closed-end funds

Assets under management in closed-end funds as of December 31, 2025 increased 6.7% to \$12.0 billion from \$11.3 billion as of December 31, 2024. The change was primarily due to:

- Net inflows of \$621 million including \$513 million attributable to the Cohen & Steers Infrastructure Fund, Inc. (UTF) rights offering, including leverage;
- Market appreciation of \$775 million including \$383 million from global listed infrastructure and \$227 million from preferred securities; and
- Distributions of \$638 million including \$227 million from U.S. real estate and \$199 million from preferred securities.

Assets Under Management
By Investment Vehicle
(in millions)

	Years Ended December 31,		
	2025	2024	2023
Open-end Funds			
Assets under management, beginning of period	\$ 40,962	\$ 37,032	\$ 36,903
Inflows	13,226	14,239	11,937
Outflows	(11,575)	(11,435)	(13,614)
Net inflows (outflows)	1,651	2,804	(1,677)
Market appreciation (depreciation)	2,443	2,388	3,231
Distributions	(1,559)	(1,262)	(1,265)
Transfers	(60)	—	(160)
Total increase (decrease)	2,475	3,930	129
Assets under management, end of period	<u>\$ 43,437</u>	<u>\$ 40,962</u>	<u>\$ 37,032</u>
Average assets under management	<u>\$ 42,847</u>	<u>\$ 39,090</u>	<u>\$ 36,159</u>
Institutional Accounts			
Assets under management, beginning of period	\$ 33,563	\$ 35,028	\$ 32,373
Inflows	4,353	3,696	2,985
Outflows	(5,094)	(6,684)	(3,225)
Net inflows (outflows)	(741)	(2,988)	(240)
Market appreciation (depreciation)	2,845	2,216	3,626
Distributions	(667)	(693)	(891)
Transfers	60	—	160
Total increase (decrease)	1,497	(1,465)	2,655
Assets under management, end of period	<u>\$ 35,060</u>	<u>\$ 33,563</u>	<u>\$ 35,028</u>
Average assets under management	<u>\$ 34,216</u>	<u>\$ 33,499</u>	<u>\$ 32,878</u>
Closed-end Funds			
Assets under management, beginning of period	\$ 11,289	\$ 11,076	\$ 11,149
Inflows	621	13	17
Outflows	—	—	(91)
Net inflows (outflows)	621	13	(74)
Market appreciation (depreciation)	775	816	617
Distributions	(638)	(616)	(616)
Total increase (decrease)	758	213	(73)
Assets under management, end of period	<u>\$ 12,047</u>	<u>\$ 11,289</u>	<u>\$ 11,076</u>
Average assets under management	<u>\$ 11,578</u>	<u>\$ 11,278</u>	<u>\$ 10,854</u>
Total			
Assets under management, beginning of period	\$ 85,814	\$ 83,136	\$ 80,425
Inflows	18,200	17,948	14,939
Outflows	(16,669)	(18,119)	(16,930)
Net inflows (outflows)	1,531	(171)	(1,991)
Market appreciation (depreciation)	6,063	5,420	7,474
Distributions	(2,864)	(2,571)	(2,772)
Total increase (decrease)	4,730	2,678	2,711
Assets under management, end of period	<u>\$ 90,544</u>	<u>\$ 85,814</u>	<u>\$ 83,136</u>
Average assets under management	<u>\$ 88,641</u>	<u>\$ 83,867</u>	<u>\$ 79,891</u>

Assets Under Management - Institutional Accounts

By Account Type

(in millions)

	Years Ended December 31,		
	2025	2024	2023
Advisory			
Assets under management, beginning of period	\$ 19,272	\$ 20,264	\$ 18,631
Inflows	2,603	2,187	1,407
Outflows	(2,927)	(4,401)	(1,860)
Net inflows (outflows)	(324)	(2,214)	(453)
Market appreciation (depreciation)	1,811	1,222	1,926
Transfers	84	—	160
Total increase (decrease)	1,571	(992)	1,633
Assets under management, end of period	<u>\$ 20,843</u>	<u>\$ 19,272</u>	<u>\$ 20,264</u>
Average assets under management	<u>\$ 19,996</u>	<u>\$ 18,998</u>	<u>\$ 18,798</u>
Subadvisory			
Assets under management, beginning of period	\$ 14,291	\$ 14,764	\$ 13,742
Inflows	1,750	1,509	1,578
Outflows	(2,167)	(2,283)	(1,365)
Net inflows (outflows)	(417)	(774)	213
Market appreciation (depreciation)	1,034	994	1,700
Distributions	(667)	(693)	(891)
Transfers	(24)	—	—
Total increase (decrease)	(74)	(473)	1,022
Assets under management, end of period	<u>\$ 14,217</u>	<u>\$ 14,291</u>	<u>\$ 14,764</u>
Average assets under management	<u>\$ 14,220</u>	<u>\$ 14,501</u>	<u>\$ 14,080</u>
Total Institutional Accounts			
Assets under management, beginning of period	\$ 33,563	\$ 35,028	\$ 32,373
Inflows	4,353	3,696	2,985
Outflows	(5,094)	(6,684)	(3,225)
Net inflows (outflows)	(741)	(2,988)	(240)
Market appreciation (depreciation)	2,845	2,216	3,626
Distributions	(667)	(693)	(891)
Transfers	60	—	160
Total increase (decrease)	1,497	(1,465)	2,655
Assets under management, end of period	<u>\$ 35,060</u>	<u>\$ 33,563</u>	<u>\$ 35,028</u>
Average assets under management	<u>\$ 34,216</u>	<u>\$ 33,499</u>	<u>\$ 32,878</u>

Assets Under Management

By Investment Strategy

(in millions)

	Years Ended December 31,		
	2025	2024	2023
U.S. Real Estate			
Assets under management, beginning of period	\$ 42,930	\$ 38,550	\$ 35,108
Inflows	9,059	10,097	7,077
Outflows	(8,354)	(7,031)	(6,521)
Net inflows (outflows)	705	3,066	556
Market appreciation (depreciation)	1,539	2,765	4,495
Distributions	(1,629)	(1,454)	(1,679)
Transfers	(42)	3	70
Total increase (decrease)	573	4,380	3,442
Assets under management, end of period	<u>\$ 43,503</u>	<u>\$ 42,930</u>	<u>\$ 38,550</u>
Average assets under management	<u>\$ 43,567</u>	<u>\$ 40,607</u>	<u>\$ 36,034</u>
Preferred Securities			
Assets under management, beginning of period	\$ 18,330	\$ 18,164	\$ 19,767
Inflows	3,427	4,103	4,997
Outflows	(4,187)	(4,768)	(6,890)
Net inflows (outflows)	(760)	(665)	(1,893)
Market appreciation (depreciation)	1,223	1,552	1,029
Distributions	(722)	(717)	(739)
Transfers	10	(4)	—
Total increase (decrease)	(249)	166	(1,603)
Assets under management, end of period	<u>\$ 18,081</u>	<u>\$ 18,330</u>	<u>\$ 18,164</u>
Average assets under management	<u>\$ 18,166</u>	<u>\$ 18,458</u>	<u>\$ 18,439</u>
Global/International Real Estate			
Assets under management, beginning of period	\$ 13,058	\$ 15,789	\$ 14,782
Inflows	1,910	2,104	1,529
Outflows	(2,068)	(4,772)	(1,975)
Net inflows (outflows)	(158)	(2,668)	(446)
Market appreciation (depreciation)	1,456	43	1,616
Distributions	(115)	(107)	(93)
Transfers	32	1	(70)
Total increase (decrease)	1,215	(2,731)	1,007
Assets under management, end of period	<u>\$ 14,273</u>	<u>\$ 13,058</u>	<u>\$ 15,789</u>
Average assets under management	<u>\$ 13,798</u>	<u>\$ 13,651</u>	<u>\$ 14,899</u>

Assets Under Management

By Investment Strategy - continued

(in millions)

	Years Ended December 31,		
	2025	2024	2023
Global Listed Infrastructure			
Assets under management, beginning of period	\$ 8,793	\$ 8,356	\$ 8,596
Inflows	2,733	640	487
Outflows	(1,137)	(870)	(725)
Net inflows (outflows)	1,596	(230)	(238)
Market appreciation (depreciation)	1,364	900	204
Distributions	(267)	(233)	(206)
Transfers	(30)	—	—
Total increase (decrease)	2,663	437	(240)
Assets under management, end of period	\$ 11,456	\$ 8,793	\$ 8,356
Average assets under management	\$ 10,069	\$ 8,717	\$ 8,291
Other			
Assets under management, beginning of period	\$ 2,703	\$ 2,277	\$ 2,172
Inflows	1,071	1,004	849
Outflows	(923)	(678)	(819)
Net inflows (outflows)	148	326	30
Market appreciation (depreciation)	481	160	130
Distributions	(131)	(60)	(55)
Transfers	30	—	—
Total increase (decrease)	528	426	105
Assets under management, end of period	\$ 3,231	\$ 2,703	\$ 2,277
Average assets under management	\$ 3,041	\$ 2,434	\$ 2,228
Total			
Assets under management, beginning of period	\$ 85,814	\$ 83,136	\$ 80,425
Inflows	18,200	17,948	14,939
Outflows	(16,669)	(18,119)	(16,930)
Net inflows (outflows)	1,531	(171)	(1,991)
Market appreciation (depreciation)	6,063	5,420	7,474
Distributions	(2,864)	(2,571)	(2,772)
Total increase (decrease)	4,730	2,678	2,711
Assets under management, end of period	\$ 90,544	\$ 85,814	\$ 83,136
Average assets under management	\$ 88,641	\$ 83,867	\$ 79,891

Summary of Operating Results

(in thousands, except percentages and per share data)

	Years Ended December 31,		
	2025	2024	2023
U.S. GAAP			
Revenue	\$ 556,116	\$ 517,417	\$ 489,637
Expenses	\$ 378,380	\$ 344,540	\$ 325,160
Operating income	\$ 177,736	\$ 172,877	\$ 164,477
Net income attributable to common stockholders	\$ 153,217	\$ 151,265	\$ 129,049
Diluted earnings per share	\$ 2.97	\$ 2.97	\$ 2.60
Operating margin	32.0 %	33.4 %	33.6 %
As Adjusted ⁽¹⁾			
Net income attributable to common stockholders	\$ 159,115	\$ 149,286	\$ 140,511
Diluted earnings per share	\$ 3.09	\$ 2.93	\$ 2.84
Operating margin	35.2 %	35.4 %	36.2 %

(1) Refer to pages 31-32 for reconciliations of U.S. GAAP to as adjusted results.

Year Ended December 31, 2025 Compared with Year Ended December 31, 2024

Revenue

(in thousands)

	Years Ended December 31,			
	2025	2024	\$ Change	% Change
Investment advisory and administration fees				
Open-end funds	\$ 288,898	\$ 258,010	\$ 30,888	12.0 %
Institutional accounts	132,708	129,072	\$ 3,636	2.8 %
Closed-end funds	103,228	99,977	\$ 3,251	3.3 %
Total	524,834	487,059	\$ 37,775	7.8 %
Distribution and service fees	29,338	28,142	\$ 1,196	4.2 %
Other	1,944	2,216	\$ (272)	(12.3)%
Total revenue	<u>\$ 556,116</u>	<u>\$ 517,417</u>	\$ 38,699	7.5 %

Investment advisory and administration revenue increased from the year ended December 31, 2024, primarily due to higher average assets under management.

Total investment advisory and administration revenue from open-end funds compared with average assets under management implied an annual effective fee rate of 67.4 bps and 66.0 bps for the years ended December 31, 2025 and 2024, respectively.

Total investment advisory revenue from institutional accounts compared with average assets under management implied an annual effective fee rate of 38.8 bps and 38.5 bps for the years ended December 31, 2025 and 2024, respectively. Excluding performance fees of \$1.7 million and \$1.4 million, the implied annual effective fee rate would have been 38.3 bps and 38.1 bps for the years ended December 31, 2025 and 2024, respectively.

Total investment advisory and administration revenue from closed-end funds compared with average assets under management implied an annual effective fee rate of 89.2 bps and 88.7 bps for the years ended December 31, 2025 and 2024, respectively.

Distribution and service fees increased from the year ended December 31, 2024, primarily due to higher average assets under management in U.S. open-end funds, partially offset by a shift into lower fee paying share classes.

Expenses

(in thousands)

	Years Ended December 31,		\$ Change	% Change
	2025	2024		
Employee compensation and benefits	\$ 224,466	\$ 217,980	\$ 6,486	3.0 %
Distribution and service fees	72,894	57,137	\$ 15,757	27.6 %
General and administrative	71,234	60,135	\$ 11,099	18.5 %
Depreciation and amortization	9,786	9,288	\$ 498	5.4 %
Total expenses	<u>\$ 378,380</u>	<u>\$ 344,540</u>	\$ 33,840	9.8 %

Employee compensation and benefits increased from the year ended December 31, 2024, primarily due to higher incentive compensation of \$8.7 million and an increase in salaries of \$2.2 million, partially offset by lower amortization of restricted stock units of \$6.3 million.

Distribution and service fees expense increased from the year ended December 31, 2024, primarily due to \$9.9 million of expenses related to the UTF rights offering and higher average assets under management in U.S. open-end funds.

General and administrative expenses increased from the year ended December 31, 2024, primarily due to expenses paid on behalf of certain Company-sponsored funds totaling \$3.5 million, increased talent acquisition costs of \$2.0 million, and fund organization cost related to the UTF rights offering of \$1.5 million.

Operating Margin

Operating margin for the year ended December 31, 2025 decreased to 32.0% from 33.4% for the year ended December 31, 2024. Operating margin represents the ratio of operating income to revenue.

Non-operating Income (Loss)

(in thousands)

	Year Ended December 31, 2025		
	Consolidated Funds ⁽¹⁾	Corporate - Seed and Other	Total
Interest and dividend income	\$ 4,321	\$ 17,688	\$ 22,009
Gain (loss) from investments—net	7,277	1,435	8,712
Foreign currency gain (loss)—net	(253)	(3,574)	(3,827)
Total non-operating income (loss)	<u>11,345</u>	<u>15,549</u>	<u>26,894</u>
Net (income) loss attributable to noncontrolling interests	(4,181)	—	(4,181)
Non-operating income (loss) attributable to the Company	<u>\$ 7,164</u>	<u>\$ 15,549</u>	<u>\$ 22,713</u>

(in thousands)

	Year Ended December 31, 2024		
	Consolidated Funds ⁽¹⁾	Corporate - Seed and Other	Total
Interest and dividend income	\$ 3,117	\$ 16,227	\$ 19,344
Gain (loss) from investments—net	15,573	1,009	16,582
Foreign currency gain (loss)—net	(578)	1,316	738
Total non-operating income (loss)	<u>18,112</u>	<u>18,552</u>	<u>36,664</u>
Net (income) loss attributable to noncontrolling interests	(11,527)	—	(11,527)
Non-operating income (loss) attributable to the Company	<u>\$ 6,585</u>	<u>\$ 18,552</u>	<u>\$ 25,137</u>

(1) Represents seed investments in funds that we are required to consolidate under U.S. GAAP.

Income Taxes

A reconciliation of the Company's statutory federal income tax rate to the effective income tax rate is summarized in the following table:

	Years Ended December 31,	
	2025	2024
U.S. federal statutory tax rate	21.0 %	21.0 %
State and local income taxes, net of federal benefit	3.0	2.7
Nontaxable or nondeductible items:		
Nondeductible executive compensation	1.9	1.2
Excess tax benefits related to the vesting and delivery of restricted stock units	(1.6)	(0.2)
Changes in unrecognized tax benefits	(0.4)	(0.4)
Valuation allowance	(0.3)	(0.7)
Foreign tax effects	(0.2)	— *
Effect of cross-border tax laws	0.1	— *
Effect of changes in tax laws or rates	— *	— *
Other	0.1 %	— *
Effective income tax rate	<u>23.6 %</u>	<u>23.6 %</u>

* Percentage rounds to less than 0.1%

Reconciliations of U.S. GAAP to As Adjusted Financial Results

Management believes that use of the following as adjusted (non-GAAP) financial results provides greater transparency into the Company's operating performance. In addition, these as adjusted financial results are used to prepare the Company's internal management reports that are used in evaluating its business. While management believes that these as adjusted financial results are useful in evaluating operating performance, this information should be considered as supplemental in nature and not as a substitute for the related financial information prepared in accordance with U.S. GAAP.

Net Income Attributable to Common Stockholders and Diluted Earnings per Share

	Years Ended December 31,		
	2025	2024	2023
<i>(in thousands, except per share data)</i>			
Net income attributable to common stockholders, U.S. GAAP	\$ 153,217	\$ 151,265	\$ 129,049
Seed investments—net ⁽¹⁾	(6,391)	(6,245)	2,252
Accelerated vesting of restricted stock units	3,269	7,134	1,318
Lease transition and other costs - 280 Park Avenue ⁽²⁾	—	807	9,721
Fund launch and rights offering costs	11,464	—	—
Other non-recurring expenses ⁽³⁾	616	1,196	—
Foreign currency exchange (gains) losses—net ⁽⁴⁾	3,456	(1,059)	2,371
Tax effects of adjustments above	(2,851)	(2,020)	(3,085)
Tax effects of discrete tax items ⁽⁵⁾	(3,665)	(1,792)	(1,115)
Net income attributable to common stockholders, as adjusted	<u>\$ 159,115</u>	<u>\$ 149,286</u>	<u>\$ 140,511</u>
Diluted weighted average shares outstanding	51,526	50,938	49,553
Diluted earnings per share, U.S. GAAP	\$ 2.97	\$ 2.97	\$ 2.60
Seed investments—net ⁽¹⁾	(0.12)	(0.12)	0.05
Accelerated vesting of restricted stock units	0.06	0.14	0.03
Lease transition and other costs - 280 Park Avenue ⁽²⁾	—	0.02	0.20
Fund launch and rights offering costs	0.22	—	—
Other non-recurring expenses ⁽³⁾	0.01	0.02	—
Foreign currency exchange (gains) losses—net ⁽⁴⁾	0.07	(0.02)	0.05
Tax effects of adjustments above	(0.05)	(0.04)	(0.06)
Tax effects of discrete tax items ⁽⁵⁾	(0.07)	(0.04)	(0.03)
Diluted earnings per share, as adjusted	<u>\$ 3.09</u>	<u>\$ 2.93</u>	<u>\$ 2.84</u>

* Amounts round to less than \$0.01 per share.

(1) Represents the impact of consolidated funds and the net effect of corporate seed investment performance.

(2) Represents the impact of lease and other expenses related to the Company's prior headquarters, for which the lease expired in January 2024.

(3) Represents reimbursement of filing fees paid by certain members of senior leadership for the year ended December 31, 2025, and the impact of incremental expenses associated with the separation of certain employees for the year ended December 31, 2024.

(4) Represents net foreign currency exchange (gains) losses associated with U.S. dollar-denominated assets held by certain international subsidiaries.

(5) Includes excess tax benefits related to the vesting and delivery of restricted stock units and unrecognized tax benefit adjustments.

Revenue, Expenses, Operating Income and Operating Margin

	Years Ended December 31,		
	2025	2024	2023
<i>(in thousands, except percentages)</i>			
Revenue, U.S. GAAP	\$ 556,116	\$ 517,417	\$ 489,637
Fund related amounts ⁽¹⁾	(2,275)	853	(466)
Revenue, as adjusted	<u>\$ 553,841</u>	<u>\$ 518,270</u>	<u>\$ 489,171</u>
Expenses, U.S. GAAP	\$ 378,380	344,540	325,160
Fund related amounts ⁽¹⁾	(4,333)	(698)	(2,021)
Accelerated vesting of restricted stock units	(3,269)	(7,134)	(1,318)
Lease transition and other costs - 280 Park Avenue ⁽²⁾	—	(807)	(9,721)
Fund launch and rights offering costs	(11,464)	—	—
Other non-recurring expenses ⁽³⁾	(616)	(1,196)	—
Expenses, as adjusted	<u>\$ 358,698</u>	<u>\$ 334,705</u>	<u>\$ 312,100</u>
Operating income, U.S. GAAP	\$ 177,736	\$ 172,877	\$ 164,477
Fund related amounts ⁽¹⁾	2,058	1,551	1,555
Accelerated vesting of restricted stock units	3,269	7,134	1,318
Lease transition and other costs - 280 Park Avenue ⁽²⁾	—	807	9,721
Fund launch and rights offering costs	11,464	—	—
Other non-recurring expenses ⁽³⁾	616	1,196	—
Operating income, as adjusted	<u>\$ 195,143</u>	<u>\$ 183,565</u>	<u>\$ 177,071</u>
Operating margin, U.S. GAAP	32.0 %	33.4 %	33.6 %
Operating margin, as adjusted	35.2 %	35.4 %	36.2 %

(1) Represents the impact of consolidated funds and expenses incurred on behalf of certain Company-sponsored funds.

(2) Represents the impact of lease and other expenses related to the Company's prior headquarters, for which the lease expired in January 2024.

(3) Represents reimbursement of filing fees paid by certain members of senior leadership for the year ended December 31, 2025, and the impact of incremental expenses associated with the separation of certain employees for the year ended December 31, 2024.

Non-operating Income (Loss)

	Years Ended December 31,		
	2025	2024	2023
<i>(in thousands)</i>			
Non-operating income (loss), U.S. GAAP	\$ 26,894	\$ 36,664	\$ 15,774
Seed investments—net ⁽¹⁾	(12,630)	(19,323)	(6,863)
Foreign currency exchange (gains) losses—net ⁽²⁾	3,456	(1,059)	2,371
Non-operating income (loss), as adjusted	<u>\$ 17,720</u>	<u>\$ 16,282</u>	<u>\$ 11,282</u>

(1) Represents the impact of consolidated funds and the net effect of corporate seed investment performance.

(2) Represents net foreign currency exchange (gain) loss associated with U.S. dollar-denominated assets held by certain international subsidiaries.

Changes in Financial Condition, Liquidity and Capital Resources

We seek to maintain a balance sheet that supports our business strategies and provides the appropriate amount of liquidity at all times.

Net liquid assets

Our current financial condition is highly liquid and is primarily comprised of cash and cash equivalents, U.S. Treasury securities, liquid seed investments and other current assets. Liquid assets are reduced by current liabilities (together, net liquid assets).

The table below summarizes net liquid assets:

<i>(in thousands)</i>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash and cash equivalents	\$ 145,452	\$ 182,974
U.S. Treasury securities	109,480	109,086
Liquid seed investments—net	148,315	68,858
Other current assets	78,874	75,959
Current liabilities	(115,115)	(105,396)
Net liquid assets	<u>\$ 367,006</u>	<u>\$ 331,481</u>

Cash and cash equivalents

Cash and cash equivalents are on deposit with major national financial institutions and include short-term, highly liquid investments, which are readily convertible into cash.

U.S. Treasury securities

U.S. Treasury securities, recorded at fair value, are directly issued by the U.S. government and were classified as trading investments.

Liquid seed investments—net

Liquid seed investments, recorded at fair value, are generally traded in active markets on major exchanges and can typically be liquidated within a normal settlement cycle. Liquid seed investments include securities held directly for the purpose of establishing performance track records and the Company's economic interest in certain consolidated funds which are presented net of noncontrolling interests and seed investments in funds that are not consolidated.

Other current assets

Other current assets primarily represent investment advisory and administration fees receivable. We perform a review of our receivables on an ongoing basis to assess collectability and, based on our analysis as of December 31, 2025, no allowance for uncollectible accounts was required.

Current liabilities

Current liabilities include accrued compensation and benefits, distribution and service fees payable, operating lease obligations due within 12 months, certain income taxes payable and certain other liabilities and accrued expenses.

Future liquidity needs

Our business may become capital intensive over time to support growth initiatives. Potential uses of capital range from, among other things, seeding new strategies and investment vehicles, co-investing in private real estate vehicles, funding the upfront costs associated with product offerings and making various investments to grow our firm infrastructure as our business scales. In order to provide us with additional financial flexibility to pursue these opportunities, we have a \$100.0 million senior unsecured revolving credit facility maturing on August 15, 2029.

We have committed to invest up to a total of \$175.0 million in certain of our investment vehicles, of which \$74.3 million remained unfunded as of December 31, 2025. The timing for funding the remaining portion of our commitments is uncertain.

Cash flows

Our cash flows generally result from the operating activities of our business, with investment advisory and administration fees being the most significant contributor.

The table below summarizes our cash flows:

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
Cash Flow Data:			
Net cash provided by (used in) operating activities	\$(120,444)	\$ 96,689	\$ 171,961
Net cash provided by (used in) investing activities	8,356	(119,712)	(114,776)
Net cash provided by (used in) financing activities	73,837	18,167	(119,052)
Net increase (decrease) in cash and cash equivalents	(38,251)	(4,856)	(61,867)
Effect of foreign exchange rate changes on cash and cash equivalents	1,693	(1,585)	2,756
Cash and cash equivalents, beginning of the period	183,162	189,603	248,714
Cash and cash equivalents, end of the period	\$ 146,604	\$ 183,162	\$ 189,603

In 2025, cash and cash equivalents, excluding the effect of foreign exchange rate changes, decreased by \$38.3 million when compared with 2024. Cash flows from operating activities primarily consisted of net income adjusted for certain non-cash items and changes in assets and liabilities. Net cash used in operating activities was \$120.4 million, which included net purchases of investments by consolidated funds of \$319.1 million. Net cash provided by investing activities was \$8.4 million. Net cash provided by financing activities was \$73.8 million, including net contributions from noncontrolling interests of \$228.7 million, partially offset by dividends paid to stockholders of \$126.9 million and repurchases of common stock to satisfy employee withholding tax obligations on the vesting and delivery of restricted stock units of \$28.4 million.

Contractual Obligations, Commitments and Contingencies

The following table summarizes our contractual obligations as of December 31, 2025:

<i>(in thousands)</i>	2026	2027	2028	2029	2030	Thereafter	Total
Operating leases	\$ 15,390	\$ 15,604	\$ 15,334	\$ 15,147	\$ 15,110	\$123,665	\$ 200,250
Purchase obligations ⁽¹⁾	7,461	3,247	2,070	1,296	1,327	1,937	17,338
Total	\$ 22,851	\$ 18,851	\$ 17,404	\$ 16,443	\$ 16,437	\$125,602	\$ 217,588

(1) Represents contracts that are either noncancellable or cancellable with a penalty. Our obligations primarily reflect information technology equipment, software licenses and standard service contracts for market data.

Investment commitments

Refer to Note 14, *Commitments and Contingencies*, in the notes to the consolidated financial statements included in Part IV, Item 15 of this filing for further discussion.

Dividends

Subject to the approval of our board of directors, we anticipate paying dividends. When determining whether to pay a dividend, we consider general economic and business conditions, our strategic plans, our results of operations and financial condition, cash flows and liquidity, contractual, legal and regulatory restrictions on the payment of dividends, if any, by us and our subsidiaries and such other factors deemed relevant.

On February 26, 2025, we declared a quarterly dividend on our common stock in the amount of \$0.67 per share. This dividend will be payable on March 19, 2026 to stockholders of record at the close of business on March 9, 2026.

Net Capital Requirements

Several of our subsidiaries are subject to minimum net capital requirements by local laws and regulations. As of December 31, 2025, each of our subsidiaries subject to a minimum net capital requirement satisfied the applicable requirement. See Note 12, *Regulatory Requirements*, in the notes to the consolidated financial statements included in Part IV, Item 15 of this filing.

Critical Accounting Estimates

The preparation of our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires us to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. Management believes the estimates used in preparing the consolidated financial statements are reasonable and prudent. Actual results could differ from those estimates.

Our significant accounting policies are disclosed in Note 2, *Summary of Significant Accounting Policies*, in the notes to the consolidated financial statements included in Part IV, Item 15 of this filing and should be read in conjunction with the summarized information below. Management considers the following accounting estimates critical to an informed review of our consolidated financial statements as they require management to make certain judgments about matters that may be uncertain at the time the estimates were determined.

Valuation of Investments

There is no established market for private real estate investments, and there may not be any comparable public market valuations. As a result, the valuation of a private real estate investment may be based on subjective information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.

We have retained an independent valuation services firm to assist in the determination of the fair value of certain of our private real estate investments. Each real property investment is valued no less than quarterly in accordance with the applicable governing documents. Limited partnerships that hold real property investments are valued using the valuation methodology we deem most appropriate and consistent with industry best practices and market conditions. We expect the primary methodology used to value real property investments will be the income approach, whereby value is derived by determining the present value of an asset's expected stream of future cash flows (for example, discounted cash flow analysis). Consistent with industry practices, the income approach incorporates actual contractual lease income, professional judgments regarding comparable rental and operating expense data, the capitalization or discount rate and projections of future rent and expenses based on appropriate market evidence, and other subjective factors. Other methodologies that may also be used to value a real property investment include, among other approaches, sales comparisons and cost approaches. We monitor the real property investments for events that we believe could have a material impact on the most recent estimated fair values of such real property investments.

Income Taxes

We operate globally through our subsidiaries and therefore must allocate our income, expenses, and earnings considering various laws and regulations. Our tax provision represents an estimate of the total liability that we have incurred as a result of our global operations. The determination of our annual provision is subject to judgments and estimates and the actual results included in our annual tax returns may vary from the amounts reported in our consolidated financial statements. Accordingly, we recognize additions to, or reductions from, income tax expense as our estimated liabilities are revised, actual tax returns are filed and audits, if any, are settled. Such adjustments are recognized in the quarterly period in which they are determined.

In addition, we record current and deferred tax consequences of all transactions that have been recognized in the consolidated financial statements in accordance with the provisions of the enacted tax laws. Deferred tax assets are recognized for temporary differences that will result in deductible amounts in future years at tax rates that are expected to apply in those years. We record a valuation allowance, when necessary, to reduce deferred tax assets to an amount that more likely than not will be realized. Deferred tax liabilities are recognized for temporary differences that will result in taxable income in future years at tax rates that are expected to apply in those years.

The calculation of our tax liabilities involves uncertainties in the application of complex tax laws and regulations in several jurisdictions across our global operations. In accordance with Accounting Standards Codification (Topic 740, *Income Taxes* (ASC 740), a tax benefit from an uncertain tax position is recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, on the basis of the technical merits.

We record unrecognized tax benefits as liabilities in accordance with ASC 740 and adjust these liabilities when our judgment changes as a result of the evaluation of new information not previously available. Because of the complexity of these uncertainties, the ultimate resolution may differ from our current estimate of the unrecognized tax benefit liabilities. These differences are reflected as increases or decreases in income tax expense in the period in which new information becomes available.

Recently Issued Accounting Pronouncements

See discussion of Recently Issued Accounting Pronouncements in Note 2 of the consolidated financial statements included in Part IV, Item 15 of this filing.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of our business, we are exposed to risk as a result of changes in securities markets, interest and currency rates and other general economic conditions including inflation, which may have an adverse impact on the value of our assets under management and our seed investments. The majority of our revenue is derived from investment advisory and administration fees, which are based on average assets under management. Accordingly, where there are changes in the value of the assets we manage as a result of market fluctuations, our revenue may change.

The economic environment may also preclude us from increasing the assets we manage in closed-end funds. The market conditions for these offerings may not be favorable in the future, which could adversely impact our ability to grow the assets we manage. Depending on market conditions, the closed-end funds we manage may increase or decrease their leverage to maintain target leverage ratios, thereby increasing or decreasing the assets we manage and the associated revenue.

Seed investments

Our seed investments included both liquid and illiquid holdings. Liquid seed investments are generally traded in active markets on major exchanges and can typically be liquidated within a normal settlement cycle. Illiquid seed investments typically have contractual restrictions on redemption.

Our seed investments are subject to market risk. We may mitigate this risk by entering into derivative contracts designed to hedge certain portions of our risk. The following table summarizes the effect of a ten percent increase or decrease on the carrying value of our seed investments, which are presented net of noncontrolling interests, if any, as of December 31, 2025 (in thousands):

	<u>Carrying Value</u>	<u>Notional Value - Hedges</u>	<u>Net Carrying Value</u>	<u>Net Carrying Value Assuming a 10% increase</u>	<u>Net Carrying Value Assuming a 10% decrease</u>
Liquid seed investments—net	\$ 148,315	\$ (92,451)	\$ 55,864	\$ 61,450	\$ 50,278
Illiquid seed investments—net	\$ 107,145	\$ —	\$ 107,145	\$ 117,860	\$ 96,431

Item 8. Financial Statements and Supplementary Data

The report of our independent registered public accounting firm and financial statements listed in the accompanying index are included in Item 15 of this Annual Report on Form 10-K. See the Table of Contents to Financial Statements on page F-1.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

There have been no disagreements on accounting and financial disclosure matters.

Item 9A. Controls and Procedures**Internal Control over Financial Reporting**

There has been no change in our internal control over financial reporting that occurred during the three months ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's report on internal control over financial reporting is located on page F-2 of this Annual Report on Form 10-K and Deloitte & Touche LLP's report on the effectiveness of our internal control over financial reporting begins on page F-3.

Disclosure Controls and Procedures

Under the direction of our Chief Executive Officer and Interim Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report on Form 10-K. Based on this evaluation, our Chief Executive Officer and Interim Chief Financial Officer have concluded that our disclosure controls and procedures were effective.

Item 9B. Other Information

During the three months ended December 31, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act) adopted, terminated, or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933, as amended).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information regarding directors and executive officers set forth under the headings “Nominee Information” and “Other Executive Officers” of the Proxy Statement is incorporated by reference herein.

The information regarding our Code of Business Conduct and Ethics and our insider trading policies and procedures and the committees of our board of directors under the headings “Corporate Governance” and “Board Meetings and Committees” in the Proxy Statement is incorporated by reference herein.

Item 11. Executive Compensation

The information contained under the headings “Executive Compensation,” “Board Meetings and Committees” and “Report of the Compensation Committee” of the Proxy Statement is incorporated by reference herein to the extent required by this Item 11.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information under the headings “Ownership of Cohen & Steers, Inc. Common Stock” and “Equity Compensation Plan Information” of the Proxy Statement is incorporated by reference herein.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information under the headings “Certain Relationships and Related Transactions” and “Corporate Governance” of the Proxy Statement is incorporated by reference herein.

Item 14. Principal Accountant Fees and Services

The information regarding our independent registered public accounting firm fees and services set forth under the heading “Ratification of the Appointment of Independent Registered Public Accounting Firm” of the Proxy Statement is incorporated by reference herein.

PART IV

Item 15. Exhibits and Financial Statement Schedules

- (a) 1 Financial Statements
Included herein at pages F-1 through F-31.
- 2 Financial Data Schedules
All schedules have been omitted because they are not applicable, not required, or the information required is included in the financial statements or notes thereto.
- 3 Exhibits

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

Exhibit Number	Description
3.1	— Form of Amended and Restated Certificate of Incorporation of the Company (1)
3.2	— Amended and Restated By-laws of the Company (9)
4.1	— Specimen Common Stock Certificate (4)
4.2	— Form of Registration Rights Agreement among the Company, Martin Cohen, Robert H. Steers, The Martin Cohen 1998 Family Trust and Robert H. Steers Family Trust (1)
4.3	— Description of the Registrant’s Securities (7)
10.1	— Form of Employment Agreement between Cohen & Steers Capital Management, Inc. and Robert H. Steers* (1)
10.2	— Amended and Restated Cohen & Steers, Inc. Stock Incentive Plan* (5)
10.3	— Amended and Restated Cohen & Steers, Inc. Employee Stock Purchase Plan* (2)
10.4	— Form of Global Restricted Stock Unit Agreement for the issuance of awards pursuant to the Amended and Restated Cohen & Steers, Inc. Stock Incentive Plan* (10)
10.5	— Amendment to Employment Agreement between Cohen & Steers Capital Management, Inc. and Robert H. Steers* (3)
10.6	— Form of Mandatory Deferral Program Restricted Stock Unit Agreement for the issuance of awards pursuant to the Amended and Restated Cohen & Steers, Inc. Stock Incentive Plan * (6)
10.7	— Letter Agreement between the Company and Robert H. Steers* (8)
10.8	— Form of Restricted Stock Unit Agreement for Non-Employee Directors the issuance of awards pursuant to the Amended and Restated Cohen & Steers, Inc. Stock Incentive Plan * (12)
10.9	— Agreement by and between Martin Cohen and Cohen & Steers Capital Management, Inc.* (12)
10.10	— Amendment to Employment Agreement by and between Robert H. Steers and Cohen & Steers Capital Management, Inc.* (12)
10.11	— First Amendment to Credit Agreement, dated as of August 15, 2025, among Cohen & Steers, Inc., Bank of America, N.A., as administrative agent, sole lead arranger and sole bookrunner, State Street Bank and Trust Company, as syndication agent, and the other lending institutions from time to time party thereto (13)
10.12	— Letter Agreement between the Company and Daniel P. Charles * (14)
19.1	— Policies and Procedures for Transacting in Securities of Cohen & Steers, Inc. (12)
21.1	— Subsidiaries of the Company (filed herewith)
23.1	— Consent of Deloitte & Touche LLP (filed herewith)
31.1	— Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
31.2	— Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.1	— Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
32.2	— Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
97.1	— Cohen & Steers, Inc. Incentive Compensation Recoupment Policy (11)
101	— The following financial statements from the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Consolidated Statements of Financial Condition, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Changes in Stockholders’ Equity and Noncontrolling Interests, (v) the Consolidated Statements of Cash Flows, and (vi) the Notes to the Consolidated Financial Statements.
104	— Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

- (1) Incorporated by reference to the Company’s Registration Statement on Form S-1, as amended, originally filed with the Securities and Exchange Commission on March 30, 2004.
- (2) Incorporated by reference to the Company’s Current Report on Form 8-K filed on May 13, 2013.
- (3) Incorporated by reference to the Company’s Annual Report on Form 10-K for the year ended December 31, 2007.
- (4) Incorporated by reference to the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2015.
- (5) Incorporated by reference to the Company’s Current Report on Form 8-K filed on May 9, 2022.

- (6) Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2017.
- (7) Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2019.
- (8) Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.
- (9) Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022.
- (10) Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024.
- (11) Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.
- (12) Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.
- (13) Incorporated by reference to the Company's Current Report on Form 8-K filed on August 15, 2025.
- (14) Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.

* Denotes management contract or compensatory plan.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COHEN & STEERS, INC.

By: /s/ Joseph M. Harvey

Joseph M. Harvey
Chief Executive Officer and Director

February 27, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Martin Cohen</u> Martin Cohen	Chairman and Director	February 27, 2026
<u>/s/ Robert H. Steers</u> Robert H. Steers	Executive Chairman and Director	February 27, 2026
<u>/s/ Joseph M. Harvey</u> Joseph M. Harvey	Chief Executive Officer and Director (Principal Executive Officer)	February 27, 2026
<u>/s/ Michael Donohue</u> Michael Donohue	Interim Chief Financial Officer (Principal Financial Officer)	February 27, 2026
<u>/s/ Elena Dulik</u> Elena Dulik	Chief Accounting Officer (Principal Accounting Officer)	February 27, 2026
<u>/s/ Reena Aggarwal</u> Reena Aggarwal	Director	February 27, 2026
<u>/s/ Frank T. Connor</u> Frank T. Connor	Director	February 27, 2026
<u>/s/ Lisa Dolly</u> Lisa Dolly	Director	February 27, 2026
<u>/s/ Dasha Smith</u> Dasha Smith	Director	February 27, 2026
<u>/s/ Karen Wilson Thissen</u> Karen Wilson Thissen	Director	February 27, 2026
<u>/s/ Edmond D. Villani</u> Edmond D. Villani	Director	February 27, 2026

TABLE OF CONTENTS
FINANCIAL STATEMENTS

Management's Report on Internal Control over Financial Reporting	F-2
Report of Independent Registered Public Accounting Firm (PCAOB ID No. 34)	F-3
Consolidated Statements of Financial Condition	F-5
Consolidated Statements of Operations	F-6
Consolidated Statements of Comprehensive Income	F-7
Consolidated Statements of Changes in Stockholders' Equity and Noncontrolling Interests	F-8
Consolidated Statements of Cash Flows	F-9
Notes to Consolidated Financial Statements	F-11

COHEN & STEERS, INC.
MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Cohen & Steers, Inc. (the Company) is responsible for establishing and maintaining adequate internal control over financial reporting (ICFR). The Company's internal control system is designed to provide reasonable assurance to the Company's management and Board of Directors regarding the reliability of financial reporting and the preparation of published financial statements in accordance with accounting principles generally accepted in the United States of America. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Company's ICFR (1) includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; (2) provides reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures are being made only in accordance with authorizations of management and the directors of the Company; and (3) provides reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's financial statements.

Management conducted an assessment of the effectiveness of the Company's ICFR as of December 31, 2025, based on the criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and in accordance with Section 404 of the Sarbanes-Oxley Act of 2002. Based on this assessment, management has concluded that the Company's ICFR was effective and management did not identify any material weakness in ICFR.

The Company's independent registered public accounting firm that audited the accompanying Consolidated Financial Statements has issued an attestation report on the effectiveness of the Company's ICFR. Their report begins on the following page.

February 27, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of Cohen & Steers, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial condition of Cohen & Steers, Inc. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, changes in stockholders' equity and noncontrolling interests, and cash flows for each of the three years in the period ended December 31, 2025 and the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on these consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of

unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair Value - Level 3 Investments - Refer to Notes 4 and 5 to the consolidated financial statements

Critical Audit Matter Description

Certain of the Company's consolidated funds hold Level 3 investments that are reported at fair value. The fair value of these investments is determined based on unobservable pricing assumptions (or "inputs"). These investments have limited observable market activity and the inputs used in the determination of fair value require significant management judgment or estimation.

We identified the valuation of these investments as a critical audit matter because of the unobservable pricing inputs used to estimate their value, and changes in the value of these investments directly impacts the amount of unrealized gain/loss the Company recognized for the period. Performing audit procedures to evaluate the appropriateness of these inputs used in determining the fair value required a high degree of auditor judgment and an increased extent of effort, including the need to involve our specialists who possess significant valuation expertise.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the unobservable pricing inputs used by management to estimate the fair values of these investments included the following, among others:

- We tested the design, implementation, and operating effectiveness of controls over the determination of the inputs used to value these investments.
- With the assistance of our fair value specialists, we evaluated management's valuation inputs, including the determination of the unobservable pricing inputs used to estimate fair value. Our procedures included but were not limited to:
 - Testing the underlying source information of the assumptions, as well as developing a range of independent estimates and comparing those to the inputs used by management.
 - Evaluating the impact of current market events and conditions, as well as relevant comparable transactions, on the valuation techniques and assumptions used by management (e.g., sector and geographic location performance, occupancy rates and other market fundamentals, and interest rate environment).

/s/ DELOITTE & TOUCHE LLP

New York, NY

February 27, 2026

We have served as the Company's auditor since 2003.

COHEN & STEERS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(in thousands, except share data)

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Assets:		
Cash and cash equivalents	\$ 145,452	\$ 182,974
Investments (\$116,303 and \$109,210) ⁽¹⁾	436,485	335,377
Accounts receivable	79,775	74,389
Due from brokers (\$90 and \$60) ⁽¹⁾	1,865	1,474
Property and equipment—net	65,068	68,604
Operating lease right-of-use assets—net	97,342	99,200
Goodwill and intangible assets—net	20,040	18,756
Other assets (\$986 and \$199) ⁽¹⁾	30,667	31,592
Total assets	<u>\$ 876,694</u>	<u>\$ 812,366</u>
Liabilities:		
Accrued compensation and benefits	\$ 80,614	\$ 71,049
Distribution and service fees payable	8,623	8,485
Operating lease liabilities	138,326	141,115
Income tax payable	1,650	4,601
Due to brokers (\$318 and \$170) ⁽¹⁾	319	2,111
Other liabilities and accrued expenses (\$673 and \$333) ⁽¹⁾	13,314	10,102
Total liabilities	<u>242,846</u>	<u>237,463</u>
Commitments and contingencies (See Note 14)		
Redeemable noncontrolling interests	<u>22,805</u>	<u>53,460</u>
Stockholders' equity:		
Common stock, \$0.01 par value; 500,000,000 shares authorized; 58,275,965 shares issued and 51,032,114 shares outstanding at December 31, 2025 and 57,492,567 shares issued and 50,574,641 shares outstanding at December 31, 2024	583	575
Additional paid-in capital	992,948	943,281
Accumulated deficit	(105,806)	(129,339)
Accumulated other comprehensive loss	(4,657)	(10,025)
Treasury stock, at cost, 7,243,851 and 6,917,926 shares at December 31, 2025 and 2024, respectively	(321,115)	(292,781)
Total stockholders' equity attributable to Cohen & Steers, Inc.	<u>561,953</u>	<u>511,711</u>
Nonredeemable noncontrolling interests	49,090	9,732
Total stockholders' equity	<u>611,043</u>	<u>521,443</u>
Total liabilities, redeemable noncontrolling interests and stockholders' equity	<u>\$ 876,694</u>	<u>\$ 812,366</u>

(1) Amounts in parentheses represent the aggregate balances as of December 31, 2025 and 2024 attributable to variable interest entities (VIEs) consolidated by the Company. The assets may only be used to settle obligations of each VIE and the liabilities are the sole obligation of each VIE, for which creditors do not have recourse to the general credit of the Company.

See notes to consolidated financial statements

COHEN & STEERS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Years Ended December 31,		
	2025	2024	2023
Revenue:			
Investment advisory and administration fees	\$ 524,834	\$ 487,059	\$ 459,411
Distribution and service fees	29,338	28,142	28,200
Other	1,944	2,216	2,026
Total revenue	556,116	517,417	489,637
Expenses:			
Employee compensation and benefits	224,466	217,980	200,181
Distribution and service fees	72,894	57,137	54,170
General and administrative	71,234	60,135	66,704
Depreciation and amortization	9,786	9,288	4,105
Total expenses	378,380	344,540	325,160
Operating income	177,736	172,877	164,477
Non-operating income (loss):			
Interest and dividend income	22,009	19,344	14,618
Gain (loss) from investments—net	8,712	16,582	4,291
Foreign currency gain (loss)—net	(3,827)	738	(3,135)
Total non-operating income (loss)	26,894	36,664	15,774
Income before provision for income taxes	204,630	209,541	180,251
Provision for income taxes	47,232	46,749	43,642
Net income	157,398	162,792	136,609
Net (income) loss attributable to noncontrolling interests	(4,181)	(11,527)	(7,560)
Net income attributable to common stockholders	\$ 153,217	\$ 151,265	\$ 129,049
Earnings per share attributable to common stockholders:			
Basic	\$ 2.99	\$ 3.00	\$ 2.62
Diluted	\$ 2.97	\$ 2.97	\$ 2.60
Weighted average shares outstanding:			
Basic	51,168	50,409	49,308
Diluted	51,526	50,938	49,553

See notes to consolidated financial statements

COHEN & STEERS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Years Ended December 31,		
	2025	2024	2023
Net income	\$ 157,398	\$ 162,792	\$ 136,609
Net (income) loss attributable to noncontrolling interests	(4,181)	(11,527)	(7,560)
Net income attributable to common stockholders	153,217	151,265	129,049
Other comprehensive income (loss):			
Foreign currency translation gain (loss)	5,368	(2,317)	3,076
Total comprehensive income attributable to common stockholders	\$ 158,585	\$ 148,948	\$ 132,125

See notes to consolidated financial statements

COHEN & STEERS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY AND
NONCONTROLLING INTERESTS
(in thousands)

	Shares of Common Stock	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Nonredeemable Noncontrolling Interests	Total Stockholders' Equity	Redeemable Noncontrolling Interests
January 1, 2023	48,723	\$ 551	\$769,373	\$ (171,417)	\$ (10,784)	\$ (250,169)	\$ 4,054	\$ 341,608	\$ 85,335
Dividends (\$2.28 per share)	—	—	—	(115,818)	—	—	—	(115,818)	—
Issuance of common stock	736	7	1,244	—	—	—	—	1,251	—
Repurchase of common stock	(304)	—	—	—	—	(21,536)	—	(21,536)	—
Issuance of restricted stock units—net	—	—	4,495	—	—	—	—	4,495	—
Amortization of restricted stock units—net	—	—	43,157	—	—	—	—	43,157	—
Net income (loss)	—	—	—	129,049	—	—	(884)	128,165	8,444
Other comprehensive income (loss)	—	—	—	—	3,076	—	—	3,076	—
Net contributions (distributions) attributable to noncontrolling interests	—	—	—	—	—	—	1,786	1,786	12,684
December 31, 2023	49,155	\$ 558	\$818,269	\$ (158,186)	\$ (7,708)	\$ (271,705)	\$ 4,956	\$ 386,184	\$ 106,463
Dividends (\$2.36 per share)	—	—	—	(122,418)	—	—	—	(122,418)	—
Issuance of common stock	697	7	1,257	—	—	30	—	1,294	—
Issuance of common stock from offering, net of issuance costs	1,007	10	68,454	—	—	—	—	68,464	—
Repurchase of common stock	(284)	—	—	—	—	(21,106)	—	(21,106)	—
Issuance of restricted stock units—net	—	—	5,996	—	—	—	—	5,996	—
Amortization of restricted stock units—net	—	—	49,305	—	—	—	—	49,305	—
Net income (loss)	—	—	—	151,265	—	—	107	151,372	11,420
Other comprehensive income (loss)	—	—	—	—	(2,317)	—	—	(2,317)	—
Net contributions (distributions) attributable to noncontrolling interests	—	—	—	—	—	—	4,669	4,669	84,236
Deconsolidation of consolidated funds	—	—	—	—	—	—	—	—	(148,659)
December 31, 2024	50,575	\$ 575	\$943,281	\$ (129,339)	\$ (10,025)	\$ (292,781)	\$ 9,732	\$ 521,443	\$ 53,460
Dividends (\$2.48 per share)	—	—	—	(129,684)	—	—	—	(129,684)	—
Issuance of common stock	783	8	1,041	—	—	82	—	1,131	—
Repurchase of common stock	(326)	—	—	—	—	(28,416)	—	(28,416)	—
Issuance of restricted stock units—net	—	—	4,361	—	—	—	—	4,361	—
Amortization of restricted stock units—net	—	—	44,265	—	—	—	—	44,265	—
Net income (loss)	—	—	—	153,217	—	—	(4,793)	148,424	8,974
Other comprehensive income (loss)	—	—	—	—	5,368	—	—	5,368	—
Net contributions (distributions) attributable to noncontrolling interests	—	—	—	—	—	—	44,151	44,151	190,898
Deconsolidation of consolidated funds	—	—	—	—	—	—	—	—	(230,527)
December 31, 2025	51,032	\$ 583	\$992,948	\$ (105,806)	\$ (4,657)	\$ (321,115)	\$ 49,090	\$ 611,043	\$ 22,805

See notes to consolidated financial statements

COHEN & STEERS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Years Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net income	\$ 157,398	\$ 162,792	\$ 136,609
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Stock-based compensation expense—net	45,962	52,301	44,468
Depreciation and amortization	11,714	11,169	5,142
Non-cash lease expense	5,254	5,732	14,496
(Gain) loss from investments—net	(8,712)	(16,582)	(4,291)
Deferred income taxes	561	(297)	537
Foreign currency (gain) loss	1,119	1,238	(787)
Amortization (accretion) of premium (discount) on U.S. Treasury securities—net	1,080	(1,083)	(1,954)
Changes in operating assets and liabilities:			
Accounts receivable	(5,300)	(6,738)	(1,426)
Due from brokers	(12,722)	(21,573)	(2,605)
Investments held by consolidated funds	(319,082)	(96,132)	(19,260)
Other assets	(446)	(4,758)	(7,268)
Accrued compensation and benefits	9,565	4,667	(11,382)
Distribution and service fees payable	138	(1,659)	1,723
Operating lease liabilities	(6,289)	(931)	19,199
Due to brokers	4,991	25,081	109
Income tax payable	(5,064)	(162)	(2,743)
Other liabilities and accrued expenses	(611)	(16,376)	1,394
Net cash provided by (used in) operating activities	<u>(120,444)</u>	<u>96,689</u>	<u>171,961</u>
Cash flows from investing activities:			
Purchases of investments	(383,416)	(417,459)	(169,402)
Proceeds from sales and maturities of investments	397,751	309,398	111,612
Purchases of property and equipment	(5,979)	(11,651)	(56,986)
Net cash provided by (used in) investing activities	<u>8,356</u>	<u>(119,712)</u>	<u>(114,776)</u>
Cash flows from financing activities:			
Proceeds from issuance of common stock under employee stock purchase plan	961	1,100	1,063
Proceeds from issuance of common stock from offering, net of issuance costs	—	68,464	—
Repurchase of common stock for employee tax withholding	(28,416)	(21,106)	(21,536)
Dividends to stockholders	(126,924)	(119,181)	(112,446)
Net contributions (distributions) from noncontrolling interests	228,658	88,905	14,470
Other	(442)	(15)	(603)
Net cash provided by (used in) financing activities	<u>73,837</u>	<u>18,167</u>	<u>(119,052)</u>
Net increase (decrease) in cash and cash equivalents	(38,251)	(4,856)	(61,867)
Effect of foreign exchange rate changes on cash and cash equivalents	1,693	(1,585)	2,756
Cash and cash equivalents, beginning of the year	183,162	189,603	248,714
Cash and cash equivalents, end of the year	<u>\$ 146,604</u>	<u>\$ 183,162</u>	<u>\$ 189,603</u>

See notes to consolidated financial statements

COHEN & STEERS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS—(Continued)

Supplemental disclosures of cash flow information:

The following table provides a reconciliation of cash and cash equivalents reported within the consolidated statements of financial condition to the cash and cash equivalents reported within the consolidated statements of cash flows above:

<i>(in thousands)</i>	As of December 31,		
	2025	2024	2023
Cash and cash equivalents	\$ 145,452	\$ 182,974	\$ 187,442
Cash included in investments ⁽¹⁾	1,152	188	2,161
Total cash and cash equivalents within consolidated statements of cash flows ..	\$ 146,604	\$ 183,162	\$ 189,603

(1) Cash included in investments represents operating cash held in consolidated funds.

Supplemental disclosures of non-cash investing and financing activities:

In connection with its stock incentive plan, the Company issued dividend equivalents in the form of restricted stock units, net of forfeitures, in the amount of \$2.8 million, \$3.2 million and \$3.4 million for the years ended December 31, 2025, 2024 and 2023, respectively.

During the years ended December 31, 2025 and 2024, the Company deconsolidated certain funds resulting in a non-cash reduction of \$230.5 million and \$148.7 million, respectively, from both investments and redeemable noncontrolling interests.

During the fourth quarter of 2025, the Company's consolidated exchange-traded funds received non-cash in-kind subscriptions of \$6.4 million.

Non-cash investing activities for the year ended December 31, 2023 included \$4.7 million related to purchases of property and equipment in connection with the Company's headquarters that were unpaid as of December 31, 2023.

COHEN & STEERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

Cohen & Steers, Inc. (CNS) was organized as a Delaware corporation on March 17, 2004. CNS is the holding company for its direct and indirect subsidiaries, including Cohen & Steers Capital Management, Inc. (CSCM), Cohen & Steers Securities, LLC (CSS), Cohen & Steers UK Limited (CSUK), Cohen & Steers Ireland Limited (CSIL), Cohen & Steers Asia Limited (CSAL), Cohen & Steers Japan Limited (CSJL) and Cohen & Steers Singapore Private Limited (CSSG) (collectively, the Company).

The Company is a global investment manager specializing in real assets and alternative income, including listed and private real estate, preferred securities, infrastructure, resource equities, commodities, as well as multi-strategy solutions. Founded in 1986, the Company is headquartered in New York City, with offices in London, Dublin, Hong Kong, Tokyo and Singapore.

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The consolidated financial statements set forth herein include the accounts of CNS and its direct and indirect subsidiaries. Intercompany balances and transactions have been eliminated in consolidation. The preparation of the consolidated financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2023-09 (ASU), *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as additional information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. This new guidance became effective on January 1, 2025. The Company adopted this new standard on a retrospective basis, and its adoption did not have a material impact on the Company's consolidated financial statements and related disclosures.

In March 2024, the FASB issued ASU 2024-01, *Compensation-Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards*. The standard clarifies how an entity determines whether a profits interest or similar award is (1) within the scope of Topic 718 or (2) not a share-based payment arrangement and therefore within the scope of other guidance. The guidance in ASU 2024-01 applies to all entities that issue profits interest awards as compensation to employees or nonemployees in exchange for goods or services. This new guidance became effective on January 1, 2025. The Company's adoption of this new standard did not have an impact on the Company's consolidated financial statements and related disclosures.

New Accounting Pronouncements Not Yet Implemented

In November 2024, the FASB issued ASU 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The standard requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. This new guidance will be effective on January 1, 2027 for annual reporting and January 1, 2028 for interim reporting. The Company does not expect that the adoption of this new standard will have a material impact on the Company's consolidated financial statements and related disclosures.

COHEN & STEERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use-Software*. The ASU provides targeted amendments to modernize the accounting framework for internal-use software development, including the removal of the traditional "development stage" model and the introduction of a more principles-based approach to capitalization. Under the new guidance, companies may begin capitalizing internal-use software costs when: management with the relevant authority authorizes and commits to funding the software project and it is probable that the project will be completed, and the software will be used to perform its intended function. This new guidance will be effective on January 1, 2028. The Company does not expect that the adoption of this new standard will have a material impact on the Company's consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*. The amendments clarify the applicability of interim reporting guidance, specify the form and content of interim financial statements and provide a consolidated list of required interim disclosures across other Accounting Standards Codification topics. The amendments also establish a principle requiring disclosure of events occurring since the end of the last annual reporting period that had a material impact on the entity. This guidance will be effective on January 1, 2028. The Company is currently evaluating the impact that adoption of this standard will have on the Company's consolidated financial statements and related disclosures.

Consolidation of Investment Vehicles

The Company's financial interests in investment vehicles, including the management fees that are received, are evaluated at inception and thereafter, if there is a reconsideration event, in order to determine whether to apply the Variable Interest Entity (VIE) model or the Voting Interest Entity (VOE) model.

A VIE is an entity in which either the equity investment at risk is not sufficient to permit the entity to finance its own activities without additional financial support or the group of holders of the equity investment at risk lack certain characteristics of a controlling financial interest. Limited partnerships and similar entities are determined to be a VIE generally when the Company is the general partner and the limited partners do not hold substantive kick-out or participation rights. The primary beneficiary is the entity that has the power to direct the activities of the VIE that most significantly affect its performance, and the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE. The Company assesses whether it is the primary beneficiary of any VIEs identified by evaluating its economic interests in the entity held either directly by the Company and its affiliates or indirectly through employees. VIEs for which the Company is deemed to be the primary beneficiary are consolidated. Subscriptions and redemptions or amendments to the governing documents of the respective entities could affect an entity's status as a VIE or the determination of the primary beneficiary.

Investments that are determined to be VOEs are consolidated when the Company's ownership interest is greater than 50% of the outstanding voting interests of the vehicle.

The Company records noncontrolling interests in consolidated funds for which the Company's ownership is less than 100%.

Cash and Cash Equivalents

Cash and cash equivalents include short-term, highly liquid investments, which are readily convertible into cash.

Due from/to Brokers

The Company, including the consolidated funds, may transact with brokers for certain investment activities. The clearing and custody operations for these investment activities are performed pursuant to contractual agreements. The due from/to brokers balances represent cash and/or collateral balances at brokers/custodians and/or receivables and payables for unsettled securities transactions with brokers/custodians.

COHEN & STEERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Investments

Management of the Company determines the appropriate classification of its investments at the time of purchase and re-evaluates such determination no less than quarterly. The Company's investments are categorized as follows:

- Equity investments at fair value generally represent common stocks, exchange traded funds (ETFs), limited partnership interests, and seed investments in Company-sponsored vehicles including its non-traded REIT.
- Trading investments generally represent U.S. Treasury securities, over-the-counter preferred securities and investment-grade corporate debt securities.

The Company has elected the fair value option for a seed investment that otherwise would have been accounted for using the equity method of accounting to align the measurement and the related gains and losses with other seed investments. Distributions from this seed investment are recorded in interest and dividend income—net in the Company's consolidated statements of operations when earned.

Gains and losses on the Company's investments, including those for which the fair value option has been elected, are recorded in gain (loss) from investments—net in the Company's consolidated statements of operations.

Fair Value Measurements

The Company uses a hierarchy of valuation classifications based on whether the inputs to the valuation techniques used in each valuation classification are observable or unobservable. These classifications are summarized in the three broad levels listed below:

- Level 1—Unadjusted quoted prices for identical instruments in active markets.
- Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable.
- Level 3—Valuations derived from valuation techniques in which significant inputs or significant value drivers are unobservable.

These levels are not necessarily an indication of the risk or liquidity associated with the investments.

Valuation Techniques

In certain instances, debt and equity securities are valued on the basis of prices from an orderly transaction between market participants provided by reputable broker-dealers or independent pricing services. In determining the value of a particular investment, independent pricing services may use information with respect to transactions in such investments, broker quotes, pricing matrices, market transactions in comparable investments and various relationships between investments. As part of its independent price verification process, the Company generally performs reviews of valuations provided by broker-dealers or independent pricing services. Investments in funds are valued at their closing price or NAV (or its equivalent) as a practical expedient.

In the absence of observable market prices, the Company values its investments using valuation methodologies applied on a consistent basis. For some investments, little market activity may exist; management's determination of fair value is then based on the best information available in the circumstances, and may incorporate management's own assumptions and involve a significant degree of judgment, taking into consideration a combination of internal and external factors. Investments for which market prices are not observable include private investments in real estate properties. Valuation methods for investments in real estate entities include, but are not limited to, the following: (1) forecasts of future net cash flows during the holding period, including anticipated net proceeds from the sale, disposition or resolution of the investment, discounted at prevailing market rates; (2) prevailing market capitalization rates or earnings multiples applied to stabilized income or adjusted earnings from the investment and other observable market data; (3) recent sales of comparable investments; and (4) sale negotiations and bona fide purchase offers received from independent third parties. The significant inputs into expected future cash flows depend upon the category and nature of the investments and the underlying assets. Such investments are

COHEN & STEERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

valued no less than quarterly, taking into consideration any changes in key inputs and changes in economic and other relevant conditions, and valuation models are updated accordingly. The Company has established a valuation committee to administer, implement and oversee the valuation policies and procedures (the Valuation Committee). Additionally, the Company has retained an independent valuation services firm to assist in the determination of the fair value of certain private real estate investments.

Leases

The Company determines if an arrangement is a lease at inception. The Company has operating leases for corporate offices and certain information technology equipment which are included in operating lease right-of-use (ROU) assets and operating lease liabilities on the Company's consolidated statements of financial condition.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent obligations to make lease payments arising from the lease. Operating lease ROU assets and lease liabilities are recognized at commencement date based on the net present value of lease payments over the life of the lease and thereafter, are remeasured if there is a change in lease terms. The majority of the Company's lease agreements do not provide an implicit rate. As a result, the Company uses an estimated incremental borrowing rate based on the information available as of the applicable lease commencement date in determining the present value of lease payments. The operating lease ROU assets reflect any upfront lease payments made as well as lease incentives received.

The lease terms may include options to extend or terminate the lease and these are factored into the determination of the ROU asset and lease liability at lease inception when and if it is reasonably certain that the Company will exercise that option. Lease expense for fixed lease payments is recognized on a straight-line basis over the lease term.

The Company has certain lease agreements with non-lease components such as maintenance and executory costs, which are accounted for separately and not included in ROU assets.

ROU assets are tested for impairment whenever changes in facts or circumstances indicate that the carrying amount of an asset may not be recoverable. Modification of a lease term would result in remeasurement of the lease liability and a corresponding adjustment to the ROU asset.

Noncontrolling Interests

Noncontrolling interests consist of nonredeemable and redeemable third-party interests in the Company's consolidated funds. Noncontrolling interests that are not redeemable at the option of the investors are classified as nonredeemable noncontrolling interests and are included in stockholders' equity. Noncontrolling interests that are redeemable at the option of the investors are classified as redeemable noncontrolling interests and are not treated as permanent equity. Noncontrolling interests are recorded at fair value which approximates the net asset value at each reporting date.

Investment Advisory and Administration Fees

The Company earns revenue by providing asset management services to institutional accounts, open-end funds (including ETFs) and closed-end funds as well as model-based portfolios. Investment advisory fees are earned pursuant to the terms of investment management agreements and are generally based on a contractual fee rate applied to the average assets under management. The Company also earns administration fees from certain open-end and closed-end funds pursuant to the terms of underlying administration contracts. Administration fees are based on the average daily assets under management of such funds. Investment advisory and administration fee revenue is recognized when earned and is recorded net of any fund reimbursements. The investment advisory and administration contracts each include a single performance obligation as the services provided are not separately identifiable and are accounted for as a series satisfied over time using a time-based measure of progress. Additionally, investment advisory and administration fees represent variable consideration, as fees are based on average assets under management which fluctuate daily.

COHEN & STEERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

In certain instances, the Company may earn performance fees when specified performance hurdles are met during the performance period. Performance fees are forms of variable consideration and are not recognized until it becomes probable that there will not be a significant reversal of the cumulative revenue recognized.

Distribution and Service Fee Revenue

Distribution and service fee revenue is based on the average daily net assets of certain share classes of U.S. open-end funds. Distribution and service fee revenue is earned daily and is recorded gross of any third-party distribution and service fee expense for applicable share classes.

Distribution fee agreements include a single performance obligation that is satisfied at a point in time when an investor purchases shares of an open-end fund. For all periods presented, a portion of the distribution fee revenue recognized in the period may relate to performance obligations satisfied (or partially satisfied) in prior periods. Service fee agreements include a single performance obligation as the services provided are not separately identifiable and are accounted for as a series satisfied over time using a time-based measure of progress. Additionally, distribution and service fees represent variable consideration, as fees are based on average assets under management which fluctuate daily.

Distribution and Service Fee Expense

Distribution and service fee expense includes distribution fees, shareholder servicing fees and intermediary assistance payments.

Distribution fees represent payments made to qualified intermediaries for assistance in connection with the distribution of certain open-end funds' shares and for other expenses such as advertising, printing and distribution of prospectuses to investors. Such amounts may also be used to pay financial intermediaries for services as specified in the terms of written agreements complying with Rule 12b-1 of the Investment Company Act of 1940. Distribution fees are based on average daily net assets under management of certain share classes of certain of the funds.

Shareholder servicing fees represent payments made to qualified intermediaries for shareholder account service and maintenance. These services are provided pursuant to written agreements with such qualified institutions. Shareholder servicing fees are generally based on average daily net assets under management.

Intermediary assistance payments represent payments to qualified intermediaries for activities related to distribution, shareholder servicing as well as marketing and support of certain vehicles and are incremental to those described above. Intermediary assistance payments are generally based on average daily net assets under management.

Stock-based Compensation

The Company recognizes compensation expense for the grant-date fair value of restricted stock unit awards to certain employees. This expense is recognized over the period during which employees are required to provide service. Forfeitures are recorded as incurred. Any change to the key terms of an employee's award subsequent to the grant date is evaluated and, if necessary, accounted for as a modification. If the modification results in the remeasurement of the fair value of the award, the remeasured compensation cost is recognized over the remaining service period.

Income Taxes

The Company records the current and deferred tax consequences of all transactions that have been recognized in the consolidated financial statements in accordance with the provisions of the enacted tax laws. Deferred tax assets are recognized for temporary differences that will result in deductible amounts in future years at tax rates that are expected to apply in those years. The Company records a valuation allowance, when necessary, to reduce deferred tax assets to an amount that more likely than not will be realized. Deferred tax liabilities are recognized for temporary differences that will result in taxable income in future years at tax rates that are expected to apply in those years.

The calculation of tax liabilities involves uncertainties in the application of complex tax laws and regulations across the Company's global operations. A tax benefit from an uncertain tax position is recognized when it is more likely than not that

COHEN & STEERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

the position will be sustained upon examination, including resolution of any related appeals or litigation processes, on the basis of the technical merits. The Company records potential interest and penalties related to uncertain tax positions in the provision for income taxes in the consolidated statements of operations.

Earnings Per Share

Basic earnings per share is calculated by dividing net income attributable to common stockholders by the weighted average shares outstanding. Diluted earnings per share is calculated by dividing net income attributable to common stockholders by the total weighted average shares of common stock outstanding and common stock equivalents determined using the treasury stock method. Common stock equivalents are comprised of dilutive potential shares from restricted stock unit awards and are excluded from the computation if their effect is anti-dilutive.

Currency Translation and Transactions

Assets and liabilities of subsidiaries having non-U.S. dollar functional currencies are translated at exchange rates at the applicable consolidated statements of financial condition date. Revenue and expenses of such subsidiaries are translated at average exchange rates during the period.

The gains or losses resulting from translating non-U.S. dollar functional currency into U.S. dollars are included in the Company's consolidated statements of comprehensive income. The cumulative translation adjustment was \$(4.7) million, \$(10.0) million and \$(7.7) million as of December 31, 2025, 2024 and 2023, respectively, and was reported within accumulated other comprehensive income (loss) on the consolidated statements of financial condition. Gains or losses resulting from remeasurement of assets and liabilities denominated in currencies other than the functional currency of each respective entity are included in foreign currency gain (loss)—net in the Company's consolidated statements of operations.

Concentration of Credit Risk

The Company's cash and cash equivalents are principally on deposit with major financial institutions and are subject to credit risk should these financial institutions be unable to fulfill their obligations. The Company limits its exposure to such credit risks by investing in money market funds and U.S. Treasury securities.

3. Revenue

The following tables summarize revenue recognized from contracts with customers by client domicile and by investment vehicle:

	Years ended December 31,		
	2025	2024	2023
<i>(in thousands)</i>			
Client domicile:			
North America	\$ 484,239	\$ 449,411	\$ 423,129
Japan	31,073	31,696	31,869
Europe, Middle East and Africa	23,438	20,740	21,418
Asia Pacific excluding Japan	17,366	15,570	13,221
Total	\$ 556,116	\$ 517,417	\$ 489,637
	Years ended December 31,		
	2025	2024	2023
<i>(in thousands)</i>			
Investment vehicle:			
Open-end funds	\$ 320,180	\$ 288,368	\$ 269,727
Institutional accounts	132,708	129,072	123,565
Closed-end funds	103,228	99,977	96,345
Total	\$ 556,116	\$ 517,417	\$ 489,637

COHEN & STEERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

4. Investments

The following table summarizes the Company's investments:

<i>(in thousands)</i>	December 31, 2025	December 31, 2024
Equity investments at fair value	\$ 271,034	\$ 208,411
Trading	165,443	126,953
Equity method	8	13
Total investments	<u>\$ 436,485</u>	<u>\$ 335,377</u>

The Company holds an investment in Cohen & Steers Income Opportunities REIT, Inc. (CNSREIT), for which it has elected the fair value option. As of and for the year ended December 31, 2025, the Company's investment in CNSREIT meets the significance thresholds established by the SEC. The following tables present summarized financial information for CNSREIT:

<i>(in thousands)</i>	September 30, 2025 ⁽¹⁾	September 30, 2024 ⁽¹⁾
Investments	\$ 336,932	\$ 112,694
Other assets	63,088	33,042
Total assets	<u>\$ 400,020</u>	<u>\$ 145,736</u>
Debt	\$ 158,986	\$ 65,545
Other liabilities	59,483	20,118
Total liabilities	<u>218,469</u>	<u>85,663</u>
Total stockholders' equity	174,020	56,452
Noncontrolling interests	7,531	3,621
Total equity	<u>181,551</u>	<u>60,073</u>
Total liabilities and equity	<u>\$ 400,020</u>	<u>\$ 145,736</u>

<i>(in thousands)</i>	Twelve Months Ended September 30, 2025 ⁽¹⁾	Twelve Months Ended September 30, 2024 ⁽¹⁾	Twelve Months Ended September 30, 2023 ⁽¹⁾⁽²⁾
Total revenue	\$ 27,086	\$ 4,788	\$ —
Total expense	(25,197)	(6,951)	(119)
Total other income (expense), net	<u>(3,747)</u>	762	—
Net income (loss)	(1,858)	(1,401)	(119)
Less: Net income (loss) attributable to noncontrolling interests	198	36	—
Net income (loss) attributable to common stockholders	<u>\$ (2,056)</u>	<u>\$ (1,437)</u>	<u>\$ (119)</u>

(1) Summarized financial information is presented as of September 30 as financial information as of December 31 is not available from the investee.

(2) CNSREIT was formed on July 18, 2022, and filed its initial Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 on May 10, 2023.

COHEN & STEERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

The following table summarizes the amounts related to the Company's VIEs for which it is not the primary beneficiary:

<i>(in thousands)</i>	December 31, 2025	December 31, 2024
Investments	\$ 325	\$ 4,760
Receivables	\$ 791	\$ 589
Payables	\$ 992	\$ 913

The Company's maximum exposure to loss associated with these VIEs is limited to its investments and uncollected receivables.

Net unrealized gain (loss) from investments still held at the end of the period for the years ended December 31, 2025, 2024 and 2023, was \$7.7 million, \$17.2 million and \$10.3 million, respectively.

5. Fair Value

The following tables present assets and liabilities measured at fair value on a recurring basis:

<i>(in thousands)</i>	December 31, 2025				
	Level 1	Level 2	Level 3	Investments Measured at NAV	Total
Cash equivalents	\$ 105,706	\$ —	\$ —	\$ —	\$ 105,706
Equity investments at fair value:					
Equity securities	\$ 118,553	\$ 80,868	\$ —	\$ 138	\$ 199,559
Limited partnership interests	—	—	65,335	6,140	71,475
Total	118,553	80,868	65,335	6,278	271,034
Trading investments:					
Fixed income	—	165,443	—	—	165,443
Equity method investments	—	—	—	8	8
Total investments	\$ 118,553	\$ 246,311	\$ 65,335	\$ 6,286	\$ 436,485
Derivatives - assets:					
Total return swaps	\$ —	\$ 353	\$ —	\$ —	\$ 353
Forward contracts - foreign exchange	—	433	—	—	433
Total	\$ —	\$ 786	\$ —	\$ —	\$ 786
Derivatives - liabilities:					
Total return swaps	\$ —	\$ 1,964	\$ —	\$ —	\$ 1,964
Forward contracts - foreign exchange	—	55	—	—	55
Total	\$ —	\$ 2,019	\$ —	\$ —	\$ 2,019

COHEN & STEERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

<i>(in thousands)</i>	December 31, 2024				
	Level 1	Level 2	Level 3	Investments Measured at NAV	Total
Cash equivalents	\$ 147,832	\$ —	\$ —	\$ —	\$ 147,832
Equity investments at fair value:					
Equity securities	\$ 102,744	\$ 71,534	\$ —	\$ 133	\$ 174,411
Limited partnership interests	—	—	32,552	1,448	34,000
Total	102,744	71,534	32,552	1,581	208,411
Trading investments:					
Fixed income	—	126,953	—	—	126,953
Equity method investments	—	—	—	13	13
Total investments	\$ 102,744	\$ 198,487	\$ 32,552	\$ 1,594	\$ 335,377
Derivatives - assets:					
Total return swaps	\$ —	\$ 1,570	\$ —	\$ —	\$ 1,570
Forward contracts - foreign exchange	—	484	—	—	484
Total	\$ —	\$ 2,054	\$ —	\$ —	\$ 2,054
Derivatives - liabilities:					
Total return swaps	\$ —	\$ 252	\$ —	\$ —	\$ 252
Total	\$ —	\$ 252	\$ —	\$ —	\$ 252

Equity investments at fair value classified as Level 2 primarily represents the Company's seed investment in CNSREIT, for which the fair value option has been elected. Quoted prices in active markets are not available therefore, the valuation is based on the monthly published net asset value (NAV), which is an observable transaction price; however, shares are not actively traded as subscriptions and redemptions are permitted to occur monthly.

The following table summarizes amounts related to CNSREIT:

<i>(in thousands, except percentages)</i>	December 31, 2025	December 31, 2024
Fair value	\$ 80,865	\$ 69,998
Ownership interest	36.9 %	49.4 %

<i>(in thousands)</i>	Years ended December 31,		
	2025	2024	2023
Unrealized gains (losses)	\$ 2,758	\$ 2,784	\$ —

Equity investments at fair value classified as Level 3 were comprised of limited partnership interests in joint ventures that hold investments in private real estate.

Trading investments classified as Level 2 were comprised of U.S. Treasury securities and investment-grade corporate debt securities. Fair values were generally determined using third-party pricing services. The pricing services may utilize evaluated pricing models that vary by asset class and incorporate available trade, bid and other market information.

Investments measured using NAV (or its equivalent) as a practical expedient primarily consist of limited partnership interests in private real estate funds. As of December 31, 2025 and 2024, the Company did not have the ability to redeem its interests in certain of these investments and others may be redeemed subject to certain restrictions. These investments have

COHEN & STEERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

not been classified in the fair value hierarchy and are presented in the above tables to permit reconciliation of the fair value hierarchy to the amounts presented on the consolidated statements of financial condition.

Total return swap contracts classified as Level 2 were valued based on the underlying futures contracts or equity indices.

Foreign currency exchange contracts classified as Level 2 were valued based on the prevailing forward exchange rate, which is an input that is observable in active markets.

The following table summarizes the changes in Level 3 investments measured at fair value on a recurring basis:

<i>(in thousands)</i>	Years Ended December 31,	
	2025	2024
Balance at beginning of period	\$ 32,552	\$ 13,202
Purchases/contributions	33,494	19,998
Realized and unrealized gains (losses)	(711)	(648)
Balance at end of period	<u>\$ 65,335</u>	<u>\$ 32,552</u>

The following tables summarize the valuation techniques and significant unobservable inputs approved by the Valuation Committee for Level 3 investments measured at fair value on a recurring basis:

	Fair Value as of December 31, 2025 (in thousands)	Valuation Technique	Unobservable Inputs	Range	Weighted Average
Limited partnership interests	\$65,335	Discounted cash flow	Discount rate	7.00% - 10.00%	8.82%
			Terminal capitalization rate	5.25% - 8.75%	7.40%

	Fair Value as of December 31, 2024 (in thousands)	Valuation Technique	Unobservable Inputs	Range	Weighted Average
Limited partnership interests	\$32,552	Discounted cash flow	Discount rate	7.00% - 10.50%	8.82%
			Terminal capitalization rate	5.25% - 8.75%	7.39%

Changes in the significant unobservable inputs in the above tables may result in a materially higher or lower fair value measurement.

6. Derivatives

The following tables summarize the notional amount and fair value of the Company's outstanding derivative financial instruments:

<i>(in thousands)</i>	As of December 31, 2025		
	Notional Amount	Fair Value ⁽¹⁾	
		Assets	Liabilities
Corporate derivatives:			
Total return swaps	\$ 92,451	\$ 353	\$ 1,964
Forward contracts - foreign exchange	7,786	173	4
Total corporate derivatives	<u>100,237</u>	<u>526</u>	<u>1,968</u>
Derivatives held by consolidated funds:			
Forward contracts - foreign exchange	37,067	260	51
Total	<u>\$ 137,304</u>	<u>\$ 786</u>	<u>\$ 2,019</u>

COHEN & STEERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

<i>(in thousands)</i>	As of December 31, 2024		
	Notional Amount	Fair Value ⁽¹⁾	
		Assets	Liabilities
Corporate derivatives:			
Total return swaps	\$ 45,237	\$ 1,570	\$ 252
Forward contracts - foreign exchange	8,622	484	—
Total corporate derivatives	\$ 53,859	\$ 2,054	\$ 252

(1) The fair values of corporate and consolidated fund derivative financial instruments are recorded in other assets and other liabilities and accrued expenses on the Company's consolidated statements of financial condition.

The Company's corporate derivatives included:

- Total return swaps that are utilized to economically hedge a portion of the market risk of certain seed investments and total return swaps that are included in certain portfolios the Company maintains for the purpose of establishing a performance track record; and
- Forward foreign exchange contracts that are utilized to economically hedge currency exposure arising from certain non-U.S. dollar investment advisory fees.

Derivatives held by consolidated funds are comprised of forward foreign exchange contracts to economically hedge currency exposure.

Collateral pledged for corporate and consolidated fund derivative financial instruments totaled \$1.8 million and \$0.3 million as of December 31, 2025 and 2024, respectively. Collateral received for derivative financial instruments was \$0.3 million and \$1.3 million as of December 31, 2025 and 2024, respectively.

The following table summarizes net gains (losses) from derivative financial instruments:

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
Corporate derivatives:			
Total return swaps	\$ (6,855)	\$ (3,449)	\$ (2,589)
Forward contracts - foreign exchange	(315)	889	337
Total corporate derivatives	(7,170)	(2,560)	(2,252)
Derivatives held by consolidated funds:			
Forward contracts - foreign exchange	218	—	—
Total ⁽¹⁾	\$ (6,952)	\$ (2,560)	\$ (2,252)

(1) Gains and losses on corporate total return swaps and derivatives held by consolidated funds are included in gain (loss) from investments—net in the Company's consolidated statements of operations. Gains and losses on corporate forward foreign exchange contracts are included in foreign currency gain (loss)—net in the Company's consolidated statements of operations.

COHEN & STEERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

7. Property and Equipment and Software Hosting Arrangements

The following table summarizes the Company's property and equipment:

<i>(in thousands)</i>	December 31,	
	2025	2024
Equipment	\$ 12,744	\$ 12,208
Furniture and fixtures	13,694	12,709
Software	20,486	17,713
Leasehold improvements	52,864	51,718
Subtotal	99,788	94,348
Less: Accumulated depreciation and amortization	(34,720)	(25,744)
Property and equipment, net	\$ 65,068	\$ 68,604

Depreciation and amortization expense related to property and equipment is recorded using the straight-line method over the estimated useful lives of the related assets which range from 3-7 years. Leasehold improvements are amortized using the straight-line method over shorter of the lease term or the estimated useful life. Depreciation and amortization expense related to property and equipment was \$9.8 million, \$9.3 million and \$4.2 million for the years ended December 31, 2025, 2024 and 2023, respectively.

As of December 31, 2025 and 2024, the Company had capitalized costs related to hosting arrangements, net of accumulated depreciation of \$4.7 million and \$4.4 million, respectively. Capitalized costs related to hosting arrangements are recorded in other assets on the Company's consolidated statements of financial condition. Amortization expense related to hosting arrangement was \$1.4 million, \$1.4 million and \$0.5 million for the years ended December 31, 2025, 2024 and 2023, respectively, and is recorded in general and administrative expenses.

8. Earnings Per Share

The following table reconciles income and share data used in the basic and diluted earnings per share computations:

<i>(in thousands, except per share data)</i>	Years Ended December 31,		
	2025	2024	2023
Net income	\$ 157,398	\$ 162,792	\$ 136,609
Net (income) loss attributable to noncontrolling interests	(4,181)	(11,527)	(7,560)
Net income attributable to common stockholders	\$ 153,217	\$ 151,265	\$ 129,049
Basic weighted average shares outstanding	51,168	50,409	49,308
Dilutive potential shares from restricted stock units	358	529	245
Diluted weighted average shares outstanding	51,526	50,938	49,553
Basic earnings per share attributable to common stockholders	\$ 2.99	\$ 3.00	\$ 2.62
Diluted earnings per share attributable to common stockholders	\$ 2.97	\$ 2.97	\$ 2.60
Anti-dilutive common stock equivalents excluded from the calculation	29	3	77

COHEN & STEERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

9. Stock-Based Compensation

Amended and Restated Stock Incentive Plan

The Amended and Restated Cohen & Steers, Inc. Stock Incentive Plan (the SIP) provides for the issuance of Restricted Stock Units (RSUs), stock options and other stock-based awards to eligible employees and directors. The SIP was amended in 2022 to (i) extend the term for an additional ten years through May 5, 2032, and (ii) increase the number of shares of common stock of the Company with respect to which awards may be granted under the plan. As of December 31, 2025, a total of 23.0 million shares of common stock may be granted under the SIP. The board of directors is authorized to increase the number of shares available for issuance under the SIP, subject to shareholder approval. As of December 31, 2025, a total of 20.6 million RSUs, representing the same amount of common stock, had been issued under the SIP. As of December 31, 2025, there was \$62.4 million of compensation related to unamortized RSUs that had not yet been recognized in the consolidated statements of operations. The Company expects to recognize this expense over approximately the next 2.4 years.

Restricted Stock Units

Vested Restricted Stock Unit Grants

The Company grants awards of vested RSUs to the non-management directors and certain employees of the Company pursuant to the SIP. The fair value at the date of grant is fully expensed. Dividends declared on these awards are paid in cash. In connection with the grant of these vested RSUs, the Company recorded non-cash stock-based compensation expense of \$0.8 million, \$0.8 million and \$1.0 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Unvested Restricted Stock Unit Grants

From time to time, the Company grants awards of unvested RSUs to certain employees pursuant to the SIP. The fair value at the date of grant is expensed on a straight-line basis over the applicable service period, which is typically four years. Dividends declared by the Company are paid in additional RSUs, which are subject to forfeiture until vested. The dividend equivalent RSUs will generally vest and be delivered on the fourth anniversary of the original grant date. The Company recorded non-cash stock-based compensation expense related to these awards, net of forfeitures, of \$5.0 million, \$8.8 million and \$8.8 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Incentive Bonus Plans for Employees of the Company

The Company has implemented a mandatory program for employees that, based upon compensation levels, automatically defers a portion of their total compensation in the form of unvested RSUs. The fair value at the date of grant is expensed on a straight-line basis over the vesting period, which is typically four years. Dividends declared by the Company are paid in additional RSUs which are subject to forfeiture until vested. The dividend equivalent RSUs will generally vest and be delivered on the fourth anniversary of the original grant date. The Company recorded non-cash stock-based compensation expense related to these awards, net of forfeitures, of \$40.2 million, \$42.5 million and \$34.4 million for the years ended December 31, 2025, 2024 and 2023, respectively.

COHEN & STEERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

The following table sets forth activity relating to the Company's RSUs under the SIP:

	Vested Restricted Stock Unit Grants		Unvested Restricted Stock Unit Grants		Incentive Bonus Plans Restricted Stock Unit Grants	
	Number of RSUs	Weighted Average Grant Date Fair Value	Number of RSUs	Weighted Average Grant Date Fair Value	Number of RSUs	Weighted Average Grant Date Fair Value
<i>(in thousands, except per share data)</i>						
Balance at January 1, 2023	52	\$ 70.12	356	\$ 71.18	1,408	\$ 74.57
Granted	16	62.01	78	66.01	791	71.18
Delivered	(17)	62.55	(144)	65.86	(557)	67.57
Forfeited	—	—	(10)	74.32	(108)	75.04
Balance at December 31, 2023	51	69.99	280	72.34	1,534	75.33
Granted	10	78.65	74	73.06	637	72.71
Delivered	(9)	76.09	(133)	68.36	(539)	74.82
Forfeited	—	—	(1)	85.21	(55)	73.37
Balance at December 31, 2024	52	70.55	220	74.89	1,577	74.51
Granted	11	78.25	51	78.40	592	86.68
Delivered	(28)	72.04	(133)	78.44	(608)	76.39
Forfeited	—	—	(17)	73.81	(122)	79.49
Balance at December 31, 2025	35	71.75	121	72.60	1,439	78.30

Employee Stock Purchase Plan

Pursuant to the Amended and Restated Employee Stock Purchase Plan (ESPP), the Company allows eligible employees to purchase common stock at a 15% discount from fair market value up to a maximum of \$25,000 in annual aggregate purchases by any one individual. The number of shares of common stock authorized for purchase by eligible employees is 600,000. Through December 31, 2025, the Company had issued approximately 533,000 shares of common stock under the ESPP. For the years ended December 31, 2025, 2024 and 2023, approximately 16,000, 16,000 and 20,000 shares, respectively, were purchased by eligible employees through the ESPP. For the years ended December 31, 2025, 2024 and 2023, the Company recorded non-cash stock-based compensation expense of approximately \$170,000, \$194,000 and \$188,000, respectively, which represents the discount on the shares issued pursuant to this plan. The ESPP will terminate upon the earliest to occur of (1) termination of the ESPP by the board of directors or (2) issuance of all of the shares reserved for issuance under the ESPP. The board of directors is authorized to increase the number of shares available for issuance under the ESPP, subject to shareholder approval.

COHEN & STEERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

10. 401(k) Plan

The Company sponsors an employee benefit plan (the Plan) covering all U.S. employees who meet certain age and service requirements. Subject to limitations, the Plan permits participants to defer up to 100% of their eligible compensation pursuant to Section 401(k) of the Internal Revenue Code. Employee contributions are matched by the Company at \$0.50 per \$1.00 deferred. The Plan also allows the Company to make discretionary contributions, which are integrated with the taxable wage base under the Social Security Act. No discretionary contributions were made for the years ended December 31, 2025, 2024 and 2023.

Forfeitures occur when participants terminate employment before becoming entitled to their full benefits under the Plan. In accordance with the Plan document, forfeited amounts are used to reduce the Company's contributions to the Plan or to pay Plan expenses. Forfeitures for the years ended December 31, 2025, 2024 and 2023 totaled approximately \$386,000, \$297,000 and \$283,000, respectively.

Matching contributions, net of forfeitures, for the years ended December 31, 2025, 2024 and 2023 totaled \$3.2 million, \$3.5 million and \$3.0 million, respectively.

11. Related Party Transactions

The Company is an investment adviser to, and has administration agreements with, Company-sponsored funds and investment products for which certain employees are officers and/or directors.

The following table summarizes revenue earned from these affiliated entities:

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
Investment advisory and administration fees	\$ 381,007	\$ 349,016	\$ 328,398
Distribution and service fees	29,338	28,142	28,200
Total	\$ 410,345	\$ 377,158	\$ 356,598

The following table summarizes outstanding balances with related parties:

<i>(in thousands)</i>	December 31, 2025	December 31, 2024
Receivables from Company-sponsored funds	\$ 39,118	\$ 37,095
Amounts due from CNSREIT ⁽¹⁾	\$ 10,833	\$ 8,495
Payables to Company-sponsored funds	\$ 653	\$ 1,054

(1) The portion related to services already provided is included in accounts receivable and the remainder is included in other assets on the consolidated statements of financial condition.

The Company has advanced certain amounts to CNSREIT pursuant to an agreement that was amended during the year to change the repayment terms and all amounts due from CNSREIT will now be reimbursed ratably over a 60-month period commencing at the earlier of December 31, 2026, or the month that CNSREIT's aggregate NAV is at least \$750.0 million.

See discussion of commitments to Company-sponsored vehicles in Note 14, *Commitments and Contingencies*.

COHEN & STEERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

12. Regulatory Requirements

CSS, a registered broker-dealer in the U.S., is required to maintain a minimum level of net capital under the SEC's Uniform Capital Rule 15c3-1. As of December 31, 2025, CSS had net capital of \$2.9 million, which exceeded its requirement by \$2.6 million.

CSAL, CSUK, CSIL and CSJL are also subject to minimum net capital requirements by local laws and regulations. As of December 31, 2025, the Company was required to maintain a combined minimum regulatory capital requirement of \$6.5 million. The Company was in compliance with all applicable regulatory capital requirements as of December 31, 2025.

13. Credit Agreement

On August 15, 2025, the Company entered into an Amendment to its Credit Agreement with Bank of America, N.A. (the Amended Credit Agreement) providing for a \$100.0 million senior unsecured revolving credit facility maturing on August 15, 2029. Borrowings under the Amended Credit Agreement bear interest at a variable annual rate equal to, at the Company's option, either, (i) in respect of Term Secured Overnight Financing Rate (SOFR) Loans, a rate equal to Term SOFR in effect for such period plus an applicable rate as determined according to a performance pricing grid and, (ii) in respect of Base Rate Loans, a rate equal to a Base Rate plus an applicable rate as determined according to a performance pricing grid. The Company is also required to pay a commitment fee based on the actual daily unused amount of the credit facility payable quarterly. In connection with the amendment to the Credit Agreement, the Company incurred debt issuance costs of \$0.4 million, which will be amortized on a straight-line basis over the life of the amended agreement.

Borrowings under the Amended Credit Agreement may be used for working capital and other general corporate purposes. The Amended Credit Agreement contains affirmative, negative and financial covenants, which are customary for facilities of this type, including with respect to leverage and interest coverage, limitations on priority indebtedness, asset dispositions and fundamental corporate changes. As of December 31, 2025, the Company was in compliance with these covenants.

14. Commitments and Contingencies

From time to time, the Company may be involved in legal matters relating to claims arising in the ordinary course of business. There are currently no such matters pending that the Company believes could have a material adverse effect on its consolidated results of operations, cash flows or financial position.

The Company has committed to invest up to a total of \$175.0 million in certain of our investment vehicles. As of December 31, 2025, the Company had funded \$100.7 million of these commitments. The timing for funding the remaining portion of our commitments is uncertain.

COHEN & STEERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

15. Income Taxes

The income before provision for income taxes and provision for income taxes are as follows:

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
Income before provision for income taxes - U.S.	\$ 194,730	\$ 195,885	\$ 175,290
Income before provision for income taxes - Non-U.S.	9,900	13,656	4,961
Total income before provision for income taxes	204,630	209,541	180,251
Net (income) loss attributable to noncontrolling interests	(4,181)	(11,527)	(7,560)
Total income excluding noncontrolling interests before provision for income taxes	<u>\$ 200,449</u>	<u>\$ 198,014</u>	<u>\$ 172,691</u>
	Years Ended December 31,		
	2025	2024	2023
<i>(in thousands)</i>			
Current tax expense:			
U.S. federal	\$ 37,495	\$ 38,203	\$ 34,310
State and local	6,803	6,819	8,249
Non-U.S.	2,373	2,024	546
	<u>46,671</u>	<u>47,046</u>	<u>43,105</u>
Deferred tax (benefit) expense:			
U.S. federal	783	(942)	2,241
State and local	531	(254)	(1,290)
Non-U.S.	(753)	899	(414)
	<u>561</u>	<u>(297)</u>	<u>537</u>
Provision for income taxes	<u>\$ 47,232</u>	<u>\$ 46,749</u>	<u>\$ 43,642</u>

A reconciliation of the Company's statutory federal income tax rate to the effective tax rate is as follows:

<i>(in thousands)</i>	Years Ended December 31,					
	2025		2024		2023	
U.S. federal statutory tax rate	\$ 42,094	21.0 %	\$ 41,583	21.0 %	\$ 36,265	21.0 %
State and local income taxes, net of federal benefit ⁽¹⁾	5,914	3.0	5,406	2.7	5,453	3.2
Nontaxable or nondeductible items:						
Nondeductible executive compensation ...	3,853	1.9	2,363	1.2	3,270	1.9
Excess tax benefits related to the vesting and delivery of restricted stock units	(3,278)	(1.6)	(485)	(0.2)	(1,928)	(1.1)
Changes in unrecognized tax benefits	(723)	(0.4)	(737)	(0.4)	56	— *
Valuation allowance	(639)	(0.3)	(1,308)	(0.7)	605	0.4
Foreign tax effects	(460)	(0.2)	54	— *	(633)	(0.4)
Effect of cross-border tax laws	216	0.1	73	— *	107	0.1
Effect of changes in tax laws or rates	(58)	— *	44	— *	18	— *
Other	313	0.1	(244)	— *	429	0.2
Income tax expense and effective income tax rate	<u>\$ 47,232</u>	<u>23.6 %</u>	<u>\$ 46,749</u>	<u>23.6 %</u>	<u>\$ 43,642</u>	<u>25.3 %</u>

COHEN & STEERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

* Amounts round to less than 0.01%.

(1) State taxes in California, New York and Pennsylvania make up the majority (more than 50%) of the tax effect in this category.

A reconciliation of the Company's income taxes paid, net of tax refunds, is as follows:

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
U.S. federal	\$ 42,637	\$ 39,962	\$ 32,438
State and local	7,237	6,172	12,043
Non-U.S.	1,860	1,069	1,339
Total	51,734	47,203	45,820

Income taxes paid, net of tax refunds, exceeded 5 percent of the total in the following jurisdictions:

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
State and local:			
Minnesota	*	*	\$ 2,784

* Jurisdiction below the threshold for the period presented.

The significant components of the Company's net deferred tax asset consist of the following:

<i>(in thousands)</i>	At December 31,	
	2025	2024
Deferred tax assets:		
Stock-based compensation	\$ 9,817	\$ 10,616
Lease liabilities	30,445	31,653
Net unrealized losses on investments	910	859
Capital loss carryforwards	74	424
Other	408	421
Gross deferred tax assets	41,654	43,973
Less: valuation allowance	(599)	(1,283)
Deferred tax assets net of valuation allowance	41,055	42,690
Deferred tax liabilities:		
Right-of-use assets	(21,101)	(21,885)
Property and equipment depreciation	(10,275)	(10,933)
Net unrealized gains on investments	(2,381)	(1,947)
Gross deferred tax liabilities	(33,757)	(34,765)
Net deferred tax asset	\$ 7,298	\$ 7,925

Deferred tax assets and liabilities are recorded net when related to the same jurisdiction. The Company records deferred tax assets in other assets and deferred tax liabilities in other liabilities and accrued expenses on the consolidated statements of financial condition.

The Company had capital loss carryforwards of \$0.3 million and \$1.8 million for the years ended December 31, 2025 and 2024, respectively, which, if unused, will expire in year 2028. The valuation allowance on the net deferred tax asset decreased by \$0.7 million during the year ended December 31, 2025.

COHEN & STEERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

A reconciliation of the beginning and ending amount of gross unrecognized tax benefits is as follows:

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
Balance at January 1	\$ 1,311	\$ 2,531	\$ 4,977
Addition for tax positions of current year	182	458	1,076
Reduction for tax positions from prior years	(727)	(1,678)	(366)
Settlements	(220)	—	(3,156)
Balance at December 31	\$ 546	\$ 1,311	\$ 2,531

As of December 31, 2025, the Company had \$0.5 million of total gross unrecognized tax benefits. This entire amount, net of the federal benefit on state issues, represents the amount of unrecognized tax benefits that, if recognized, would favorably affect the Company's effective tax rate in future periods.

The Company records potential interest and penalties related to uncertain tax positions in the provision for income taxes. As of December 31, 2025 and 2024, the Company had \$0.1 million and \$0.4 million, respectively, in potential interest and penalties associated with uncertain tax positions.

The tax years 2019 through 2024 remain open to examination by various taxing jurisdictions.

On July 4, 2025, President Trump signed into law the legislation formally titled "An Act to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14", which became effective during the third quarter of fiscal year 2025. The Company has determined the legislation did not have a material impact on the Company's consolidated financial statements and related disclosures.

16. Goodwill and Intangible Assets

The following table summarizes the changes in the Company's goodwill and indefinite-lived intangible assets:

<i>(in thousands)</i>	Goodwill		Indefinite-Lived Intangible Assets	
	2025	2024	2025	2024
Balance at January 1, 2024	\$ 18,145	\$ 18,145	\$ 1,250	\$ 1,250
Currency revaluation	(639)	—	—	—
Balance at December 31, 2024	\$ 17,506	\$ 17,506	\$ 1,250	\$ 1,250
Currency revaluation	1,284	—	—	—
Balance at December 31, 2025	\$ 18,790	\$ 17,506	\$ 1,250	\$ 1,250

Goodwill and indefinite-lived intangible assets are not amortized but are tested at least annually for impairment by comparing the fair value to their carrying amounts. The Company's evaluation indicated that no impairment existed as of December 31, 2025.

17. Leases

The Company has operating leases for corporate offices and certain information technology equipment.

The following table summarizes the Company's lease cost included in general and administrative expense in the consolidated statements of operations:

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
Operating lease cost	\$ 13,612	\$ 14,312	\$ 22,556

COHEN & STEERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Supplemental information related to operating leases is summarized below:

<i>(in thousands)</i>	Years Ended December 31,		
	2025	2024	2023
Supplemental cash flow information:			
Cash paid for amounts included in the measurement of lease liabilities	\$ 14,643	\$ 12,049	\$ 12,041
Supplemental non-cash information:			
Right-of-use assets obtained in exchange for new lease liabilities	2,999	1,819	8,251

Other information related to operating leases is summarized below:

	Years Ended December 31,		
	2025	2024	2023
Weighted-average remaining lease term (years)	13	14	15
Weighted-average discount rate	5.9 %	6.0 %	6.0 %

The following table summarizes the maturities of lease liabilities as of December 31, 2025 (in thousands):

Year Ending December 31,	Operating Leases
2026	\$ 15,390
2027	15,604
2028	15,334
2029	15,147
2030	15,110
Thereafter	123,665
Total lease payments	200,250
Less: interest	(61,924)
Present value of lease payments	<u>\$ 138,326</u>

18. Segment Information

The Company provides investment management and related services to various investment vehicles and client accounts. The Company uses a consolidated approach to assess performance and allocate resources and as such operates in a single reportable segment. The Company's Executive Committee is the chief operating decision maker (CODM) and regularly receives financial information and management reports that are prepared on a consolidated basis. The CODM uses net income as reported on the consolidated statements of operations, total assets as reported on the consolidated statements of financial condition and other metrics to monitor performance against specific business objectives, evaluate performance against peers and benchmarks, manage expenses and allocate capital. The CODM receives expense information prepared on the same basis as the Company's consolidated statements of operations and is not provided with any measures that differ from those used in the consolidated financial statements.

COHEN & STEERS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

The following affiliated funds provided 10% or more of the total revenue of the Company:

<i>(in thousands, except percentages)</i>	Years Ended December 31,		
	2025	2024	2023
Cohen & Steers Preferred Securities and Income Fund, Inc.:	\$ 65,665	\$ 67,283	\$ 66,954
Percent of total revenue	11.8 %	13.0 %	13.7 %
Cohen & Steers Real Estate Securities Fund, Inc.:	\$ 64,741	\$ 61,360	\$ 57,322
Percent of total revenue	11.6 %	11.9 %	11.7 %
Cohen & Steers Realty Shares, Inc.:	\$ 63,699	\$ 51,412	\$ 44,222
Percent of total revenue	11.5 %	9.9 %	9.0 %
Cohen & Steers Institutional Realty Shares:	\$ 58,856	\$ 52,294	\$ 44,054
Percent of total revenue	10.6 %	10.1 %	9.0 %

19. Subsequent Events

The Company has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the consolidated financial statements were issued. Other than the item described below and elsewhere in the footnotes, the Company determined that there were no additional subsequent events that require disclosure and/or adjustment.

On February 26, 2026, the Company declared a quarterly dividend on its common stock in the amount of \$0.67 per share. This dividend will be payable on March 19, 2026 to stockholders of record at the close of business on March 9, 2026.

Performance notes

Data quoted represents past performance, which is no guarantee of future results. There is no guarantee that investors will experience the type of performance reflected above. There is no guarantee that any historical trend illustrated herein will be repeated in the future, and there is no way to predict precisely when such a trend will begin. There is no guarantee that any market forecast made in this document will be realized. The views and opinions in the preceding document are as of the date of publication and are subject to change without notice. This material represents an assessment of the market environment at a specific point in time and should not be relied upon as investment advice, does not constitute a recommendation to buy or sell a security or other investment and is not intended to predict or depict performance of any investment. This material is not being provided in a fiduciary capacity and is not intended to recommend any investment policy or investment strategy or take into account the specific objectives or circumstances of any investor. We consider the information in this document to be accurate, but we do not represent that it is complete or should be relied upon as the sole source of suitability for investment. Cohen & Steers does not provide investment, tax or legal advice. Please consult with your investment, tax or legal adviser regarding your individual circumstances prior to investing.

Strategy performance. Outperformance is determined by annualized investment performance of all accounts in each investment strategy measured gross of fees and net of withholding taxes in comparison to the performance of each account's reference benchmark measured net of withholding taxes, where applicable.

Morningstar. ©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar calculates its ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. Past performance is no guarantee of future results. Based on independent rating by Morningstar, Inc., of investment performance of each Cohen & Steers-sponsored open-end U.S.-registered mutual fund for all share classes for the overall period at December 31, 2024. Overall Morningstar rating is a weighted average based on the 3-year, 5-year and 10-year Morningstar rating. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. This is not investment advice and may not be construed

as sales or marketing material for any financial product or service sponsored or provided by Cohen & Steers.

Please consider the investment objectives, risks, charges and expenses of any Cohen & Steers U.S.-registered open-end mutual fund carefully before investing. A summary prospectus and prospectus containing this and other information may be obtained by visiting cohenandsteers.com or by calling 800 330 7348. Please read the summary prospectus and prospectus carefully before investing.

Risks of investing in real estate securities. The risks of investing in real estate securities are similar to those associated with direct investments in real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions.

Risks of investing in global infrastructure securities. Infrastructure issuers may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, operational or other mishaps, tariffs, and changes in tax laws, regulatory policies, and accounting standards.

Risks of investing in foreign securities. Foreign securities involve special risks, including currency fluctuations, lower liquidity, political and economic uncertainties and differences in accounting standards. Some international securities may represent small- and medium-sized companies, which may be more susceptible to price volatility and may be less liquid than larger companies.

Risks of investing in MLP securities. An investment in MLPs involves risks that differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of equity securities issued by MLPs have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of such equity securities have more limited control and limited rights to vote on matters affecting the partnership. There are certain tax risks associated with an investment in MLPs, including the risk that an MLP could lose its tax status as a partnership. Additionally, conflicts of interest may exist among common unit holders, subordinated unit holders and the general partner or managing member of an MLP; for example, a conflict may arise as a result of incentive distribution payments.

Risks of investing in the energy sector. A downturn in the energy sector of the economy could have a larger impact on a strategy concentrated in the energy sector than on a strategy that does not concentrate in the sector. In addition, there are several specific risks

associated with investments in the energy sector, including commodity price risk, depletion risk, supply and demand risk, interest-rate transaction risk, affiliated party risk, limited partner risk and risks of subordinated MLP units. MLPs which invest in the energy industry are highly volatile due to significant fluctuation in the prices of energy commodities as well as political and regulatory developments.

Risks of investing in commodities. An investment in commodity-linked derivative instruments may be subject to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Among the risks presented are market risk, credit risk, counterparty risk, leverage risk and liquidity risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. No representation or warranty is made as to the efficacy of any particular strategy or fund or the actual returns that may be achieved.

Futures trading is volatile, highly leveraged and may be illiquid.

Investments in commodity futures contracts and options on commodity futures contracts have a high degree of price variability and are subject to rapid and substantial price changes. Such investments could incur significant losses. There can be no assurance that the options strategy will be successful. The use of options on commodity futures contracts is to enhance risk-adjusted total returns. The use of options, however, may not provide any, or may provide only partial, protection from market declines. The return performance of the commodity futures contracts may not parallel the performance of the commodities or indexes that serve as the basis for the options it buys or sells; this basis risk may reduce overall returns.

Risks of investing in natural resource equities. The market value of securities of natural resource companies may be affected by numerous factors, including events occurring in nature, inflationary pressures and international politics. If a strategy invests significantly in natural resource companies, there is the risk that the strategy will perform poorly during a downturn in the natural resource sector.

Risks of investing in preferred securities. Investing in any market exposes investors to risks. In general, the risks of investing in preferred securities are similar to those of investing in bonds, including credit risk and interest-rate risk. As nearly all preferred securities have

issuer call options, call risk and reinvestment risk are also important considerations. In addition, investors face equity-like risks, such as deferral or omission of distributions, subordination to bonds and other more senior debt, and higher corporate governance risks with limited voting rights. Risks associated with preferred securities differ from risks inherent with other investments. In particular, in the event of bankruptcy, a company's preferred securities are senior to common stock but subordinated to all other types of corporate debt. It is important to note that corporate bonds sit higher in the capital structure than preferred securities and therefore, in the event of bankruptcy, will be senior to the preferred securities. Municipal bonds are issued and backed by state and local governments and their agencies, and the interest from municipal securities is often free from both state and local income taxes. Treasury securities are issued by the U.S. government and are generally considered the safest of all bonds since they are backed by the full faith and credit of the U.S. government as to timely payment of principal and interest. Preferred securities may be rated below-investment-grade or may be unrated. Below-investment-grade securities or equivalent unrated securities generally involve greater volatility of price and risk of loss of income and principal, and may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher-grade securities.

Corporate information

Corporate headquarters

Cohen & Steers, Inc.
1166 Avenue of the Americas, 30th Floor
New York, NY 10036
212 832 3232

Stock listing

Cohen & Steers, Inc.'s common stock is traded on the New York Stock Exchange under the symbol CNS. At the close of business on March 5, 2026, there were 58 common shareholders of record. Common shareholders of record include institutional and omnibus accounts that hold shares of common stock for numerous underlying investors. Beneficial owners of our common stock whose shares are held in the "street name" of a bank, broker or other holder of record are not included in the number of common shareholders of record.

Website information

Information on Cohen & Steers' financial reports and products and services is available on our website at cohenandsteers.com.

Financial information

Cohen & Steers makes available, free of charge, through its website cohenandsteers.com under "Company—Investor Relations—SEC filings," its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to those reports, as soon as reasonably practicable after they are electronically filed with or furnished to the Securities and Exchange Commission (the "SEC"). Further, Cohen & Steers will provide, free of charge, to each shareholder, upon written request, a copy of its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to those reports. Requests for copies should be sent to Cohen & Steers, Inc., 1166 Avenue of the Americas, 30th Floor, New York, NY 10036, Attention: Legal Department. Requests may also be directed to 212 832 3232 or via e-mail to investor_relations@cohenandsteers.com. Copies may also be accessed electronically through the SEC's website at www.sec.gov.

Corporate governance at Cohen & Steers

Cohen & Steers' Corporate Governance Guidelines and additional information about Cohen & Steers' board and its committees and corporate governance at Cohen & Steers is available on our website at cohenandsteers.com under "Company—Investor Relations—Corporate governance." Shareholders who would like to request printed copies of the Cohen & Steers Code of Business Conduct and Ethics or the charters of the board's Audit, Nominating and Corporate Governance, or Compensation Committees (all of which are posted on our website) may do so by sending their requests to Cohen & Steers, Inc., 1166 Avenue of the Americas, 30th Floor, New York, NY 10036, Attention: Legal Department.

Inquiries

Analysts, institutional investors, individual shareholders, news media representatives and others seeking general information should contact us via e-mail at investor_relations@cohenandsteers.com.

2026 Annual Shareholder Meeting

The Cohen & Steers Annual Shareholder Meeting will be held on Thursday, April 30, 2026, beginning at 9:00 a.m. Eastern Time. The meeting will be held virtually and will be accessible to shareholders at www.virtualshareholdermeeting.com/CNS2026.

Dividend policy

Cohen & Steers has historically paid a quarterly cash dividend. The declaration and payment of dividends to holders of common stock by Cohen & Steers are subject to the discretion of our board of directors. The board of directors will take into account such matters as general economic and business conditions, our strategic plans, our financial results and condition, cash flows and liquidity, contractual, legal and regulatory restrictions on the payment of dividends by Cohen & Steers and its subsidiaries, and such other factors as the board of directors may consider to be relevant.

Registrar and transfer agent

Computershare Trust Company N.A. is the transfer agent and registrar for Cohen & Steers and maintains shareholder accounting records. The transfer agent should be contacted for change in address, name or ownership, lost certificates and consolidation of accounts.

Please contact:

Computershare Investor Services
P.O Box 43006
Providence, RI 02940-3006
Toll-free (United States): 866 282 3779
Foreign shareholders: +1 201 680 6578
Hearing-impaired: 312 588 4110
Web Address: www.computershare.com/investor

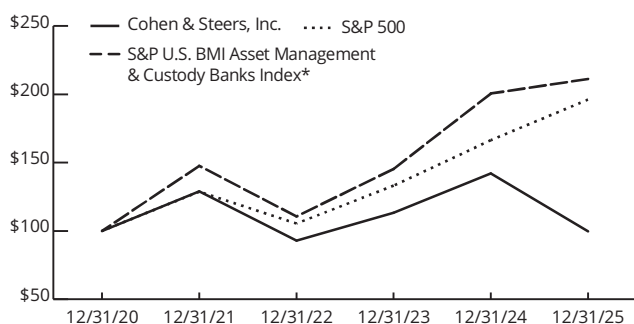
Independent registered public accounting firm

Deloitte & Touche LLP
30 Rockefeller Plaza
New York, NY 10112

Common stock performance graph

The following graph compares the cumulative total shareholder return on our common stock from December 31, 2020, through December 31, 2025, with the cumulative total return of the Standard & Poor's 500 Stock Index ("S&P 500") and the S&P U.S. BMI Asset Management & Custody Banks Index.* The graph assumes the investment of \$100 in our common stock and in each of the two indices on December 31, 2020, and the reinvestment of all dividends, if any. The following information has been obtained from sources believed to be reliable, but neither its accuracy nor its completeness is guaranteed. The performance graph is not necessarily indicative of future investment performance.

Total return performance



Source: S&P Global Market Intelligence.

	Period Ending					
	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
Cohen & Steers, Inc.	100.00	129.00	92.89	113.17	142.06	99.77
S&P 500 Index	100.00	128.71	105.40	133.10	166.40	196.16
S&P U.S. BMI Asset Management & Custody Banks Index	100.00	147.62	110.59	145.36	200.58	211.25

* The S&P U.S. BMI Asset Management & Custody Banks Index currently comprises the following companies:

Acadian Asset Management Inc., Affiliated Managers Group, Inc., ALTi Global, Inc., Ameriprise Financial, Inc., Ares Management Corporation, Artisan Partners Asset Management Inc., BlackRock, Inc., Blackstone Inc., Blue Owl Capital Inc., Cohen & Steers, Inc., Diamond Hill Investment Group, Inc., DigitalBridge Group, Inc., Federated Hermes, Inc., Franklin Resources, Inc., Galaxy Digital Inc., GCM Grosvenor Inc., GQG Partners Inc., Hamilton Lane Incorporated, Innventure, Inc., Invesco Ltd., Janus Henderson Group plc, KKR & Co. Inc., Northern Trust Corporation, P10, Inc., SEI Investments Company, Silvercrest Asset Management Group Inc., State Street Corporation, StepStone Group Inc., T. Rowe Price Group, Inc., The Bank of New York Mellon Corporation, The Carlyle Group Inc., TPG Inc., Victory Capital Holdings, Inc., Virtus Investment Partners, Inc., Westwood Holdings Group, Inc., WisdomTree, Inc.

In accordance with the rules of the SEC, this common stock performance graph shall not be incorporated by reference into any future filings by us under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or under the Securities Act of 1933, as amended (the "Securities Act"), and shall not be deemed to be soliciting material or to be filed under the Securities Act or the Exchange Act.

Non-GAAP financial measures

The 2025 Financial Highlights include certain as adjusted financial measures for the years ended December 31, 2025 and 2024. A reconciliation of these as adjusted financial measures to the most directly comparable financial measures, calculated and presented in accordance with accounting principles generally accepted in the United States, is included in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 31-32 of the Form 10-K.

BOARD OF DIRECTORS

Martin Cohen
Chairman
Cohen & Steers, Inc.
Director since 2004

Robert H. Steers
Executive Chairman
Cohen & Steers, Inc.
Director since 2004

Joseph M. Harvey
Chief Executive Officer
Cohen & Steers, Inc.
Director since 2019

Dr. Reena Aggarwal ^{1,2,3}
Robert E. McDonough
Professor of Finance and Director
Psaros Center for
Financial Markets and Policy
McDonough School of Business
Director since 2016
Chair, Nominating and Corporate
Governance Committee

Frank T. Connor ^{1,2,3}
Former Executive Vice President and
Chief Financial Officer
Textron, Inc.
Director since 2014
Chair, Audit Committee

Lisa Dolly ^{1,2,3}
Former Chief Executive Officer
Pershing LLC
Director since 2024

Dasha Smith ^{1,2,3}
Executive Vice President and
Chief Administrative Officer
National Football League
Director since 2019
Chair, Compensation Committee

Karen Wilson Thissen ^{1,2,3}
General Counsel and Secretary
General Mills, Inc.
Director since 2024

Dr. Edmond D. Villani ^{1,2,3}
Former Vice Chairman
Deutsche Asset Management,
North America
Director since 2004

EXECUTIVE MANAGEMENT

Robert H. Steers
Executive Chairman

Joseph M. Harvey
Chief Executive Officer

Jon Cheigh
President & Chief Investment Officer

Brandon Brown
Executive Vice President
Chief Human Resources Officer

Adam M. Derechin, CFA
Executive Vice President
Chief Operating Officer

Michael Donohue, CPA
Senior Vice President
Interim Chief Financial Officer

Daniel Noonan
Executive Vice President
Head of Global Distribution

Christopher Parliman, CFA
Executive Vice President
Head of Business Strategy

Francis C. Poli
Executive Vice President
General Counsel and Secretary

Committee Memberships

1. Audit Committee
2. Compensation Committee
3. Nominating and Corporate
Governance Committee

COHEN & STEERS

We believe accessing investment opportunities around the world requires local knowledge and insight. Cohen & Steers has a global presence through the following offices:

Americas

NEW YORK

Corporate Headquarters
1166 Avenue of the Americas
30th Floor
New York, New York 10036
Phone 212 832 3232

Europe

LONDON

Cohen & Steers UK Limited
The Burlian
3 Dering Street, 2nd Floor
London W1S 1AA, United Kingdom
Phone +44 207 460 635

DUBLIN

Cohen & Steers Ireland Limited
Suite G01
81 Merrion Square South, Dublin 2
D02 NR12, Ireland
Phone +353 1 592 1

Asia Pacific

HONG KONG

Cohen & Steers Asia Limited
Unit 3301B, 33rd Floor
The Henderson, 2 Murray Road
Central, Hong Kong
Phone +852 3667 0080

TOKYO

Cohen & Steers Japan Limited
Marunouchi Eiraku Building 18
1-4-1 Marunouchi, Chiyoda-ku
Tokyo, 100-0005 Japan
Phone +81 3 4218 7200

SINGAPORE

Cohen & Steers Singapore
Private Limited
Marina Bay Financial Centre
Tower 1, Level 11
8 Marina Boulevard
Singapore 018981
Phone +65 6964 8



cohenandsteers.com



AR25 0326