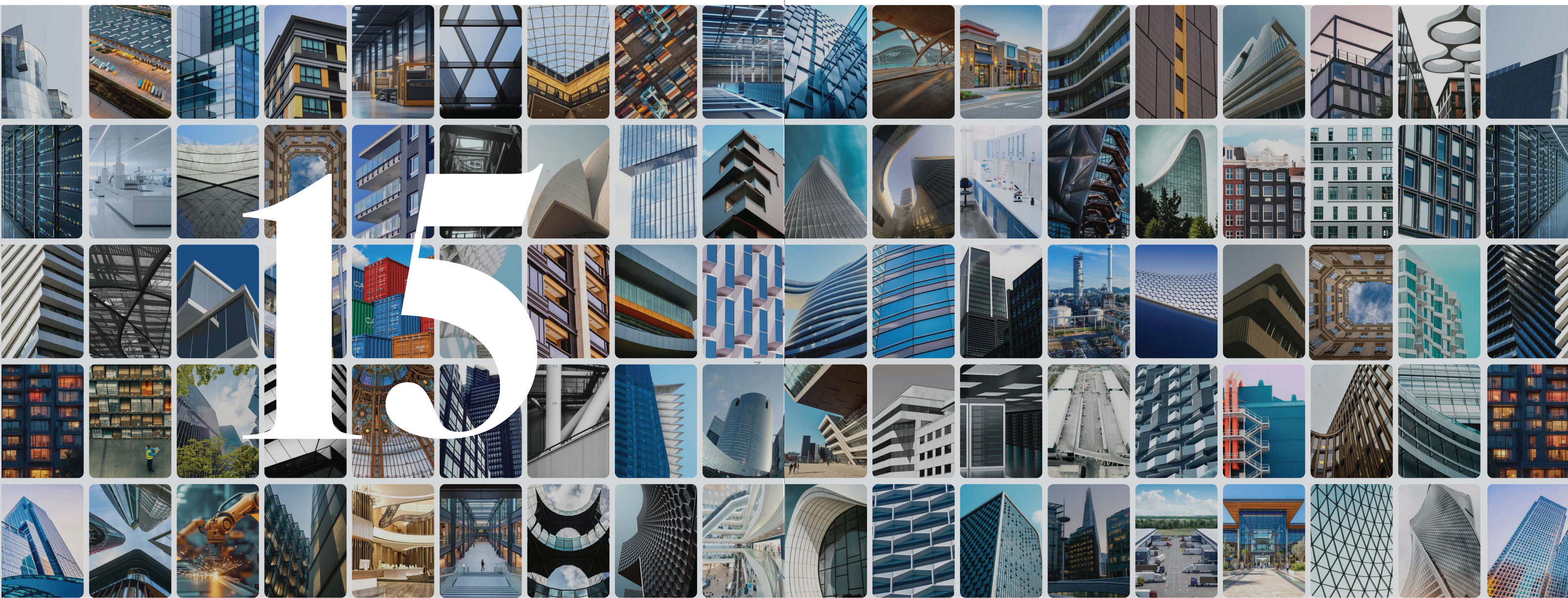


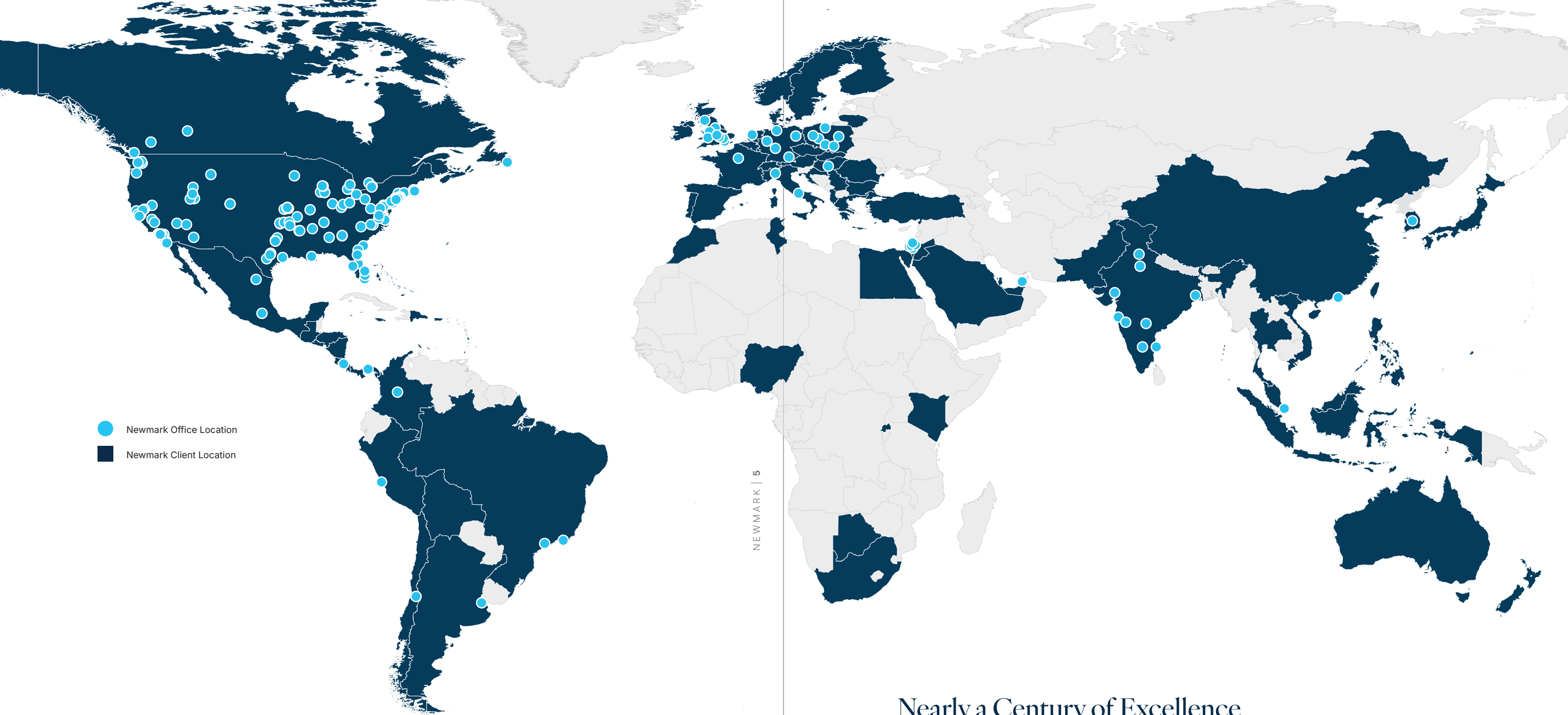


15 Years of Industry-Leading Growth

About Newmark

Newmark Group, Inc. (Nasdaq: NMRK), together with its subsidiaries (“Newmark”), is a world leader in commercial real estate, seamlessly powering every phase of the property life cycle. Newmark’s comprehensive suite of services and products is uniquely tailored to each client, from owners to occupiers, investors to founders, and startups to blue-chip companies. Combining the platform’s global reach with market intelligence in both established and emerging property markets, Newmark provides superior service to clients across the industry spectrum. For the twelve months ended March 31, 2026, Newmark generated revenues of more than \$3.4 billion. As of March 31, 2026, Newmark and its business partners together operated from over 185 offices with more than 9,600 professionals across four continents.

To learn more, visit nmrk.com or follow [@newmark](https://twitter.com/newmark).



 Newmark Office Location

 Newmark Client Location

Fastest Growing
Publicly Traded Global
Commercial Real Estate Firm
Since 2011

For more information on this map, please see endnote 28 under
“Endnotes to Stockholders’ Letter, Case Studies, Tables, and Charts”
later in this document.

Nearly a Century of Excellence

1929	Founded in New York City
2011	Acquired by BGC; our modern growth era begins
2017	Initial public offering
2018	Spin-off completed: Newmark becomes a standalone public company
2025	Delivered record performance across all major business lines

Dear Fellow Stockholders:

Newmark's talent-driven and client-centric business model once again delivered industry-leading financial performance.¹ We achieved record full-year revenues in 2025 with broad-based growth, as our annual top line in each of our three major businesses surpassed \$1 billion.² We increased the Company's Total Revenues 20%, GAAP EPS 100%, and Adjusted EPS 32% in 2025.³

Our momentum accelerated in the first quarter of 2026, as we improved Total Revenues 27%, GAAP EPS 260%, and Adjusted EPS 57%.⁴ Our results reflected strength across nearly all of our service lines, which together fueled record first quarter consolidated revenues.

Our performance outpaced the Company's publicly traded competitors, as we continued to advise on high-profile Capital Markets and Leasing transactions, win new mandates, deepen our relationships with existing clients, and further expand our recurring revenue businesses.⁵ The Company's ongoing success is due to Newmark's industry-leading talent and our expansion across service lines and geographies.

NEWMARK'S MOMENTUM CONTINUES TO COMPOUND

Newmark has reported double-digit year-on-year revenue growth for ten quarters in a row in Capital Markets; seven consecutive quarters in Management Services, Servicing Fees, and Other; and six successive quarters in Leasing and Other Commissions, all as of March 31, 2026.

- **Management Services, Servicing Fees, and Other** rose by 12% in 2025 and 21% in the first quarter of 2026, led by strong organic growth from Valuation & Advisory,⁶ solid improvement from our high margin Servicing and Asset Management platform, and increased revenues from our expanding suite of other Management Services businesses. These results also benefited from recent acquisitions.⁷
- **Leasing and Other Commissions** climbed 17% in 2025 and 20% in the first quarter of 2026, results that meaningfully outpaced the average leasing growth of our publicly traded full service peers.⁸ Newmark produced robust improvement from advising clients across office, industrial, and retail in key markets like New York City, the San Francisco Bay Area, and Texas.
- **Capital Markets** grew by over 35% and 45% in 2025 and the first quarter of 2026, respectively. These results included significant volume growth across every major property type, as Newmark once again outpaced the industry in both investment sales and originations.⁹ We also achieved a 28% increase in GSE/FHA¹⁰ volumes over the trailing twelve months, which we expect to drive the future growth of our high-margin Servicing fees.
- **We significantly improved our earnings** and once again expanded our margins year-on-year due to our strong top line growth and ongoing cost discipline.¹¹ As a result, Newmark generated seven consecutive quarters of double-digit top line growth and eight quarters in a row of at least double-digit bottom line improvement as of the first quarter of 2026.

THE GENESIS OF OUR LONG-TERM GROWTH PLAN

Over the past decade, we have had a clear ambition: build a best-in-class, global, full-service commercial real estate services firm.¹² Our plan for achieving this ambition centered on three priorities: (1) gain share in Capital Markets; (2) scale our recurring revenue businesses; and (3) expand internationally, all while attracting, supporting, and retaining exceptional talent.

We have successfully implemented our plan by continuously focusing on hiring and retaining the industry's most productive professionals and providing them with the data, analytics, and other support, including artificial intelligence tools, they need to excel.¹³ We view the advent of AI not only as a defining economic force of our era, but as an accelerant for the Company that will better enable our team members to efficiently bring new and innovative solutions to their clients. We are using both off-the-shelf solutions and investing in proprietary technology and data analytics capabilities accelerated by AI, and we expect this to enhance Newmark's productivity and efficiency over time.

The Company empowers its professionals to consistently provide clients with world-class service, while encouraging a culture of collaboration. We have also maintained a disciplined approach to acquisitions while making organic investments into both existing businesses and adding new service lines. The result is a much larger, more diversified, and more capable Newmark.

15 YEARS OF INDUSTRY-LEADING PERFORMANCE

Between 2011 and the twelve months ended March 31, 2026, Newmark increased Total Revenues by more than fifteen times to \$3.475 billion. This translates into a CAGR of 21%, which meaningfully outpaced the 13% average for our publicly traded peers over this period.¹⁴

Newmark continued to outperform more recently. We grew Total Revenues by 20% in 2025 versus 11% for the mean competitor. In the first quarter of 2026, we improved our top line by 27%, which was approximately 9 percentage points better than the public peer average. In both of these recent periods, we have outperformed the average public competitor across each of our major business lines.¹⁵

CAPITAL MARKETS AS A CATALYST FOR GROWTH

We made a deliberate decision in 2014 to focus on investing in our Capital Markets platform, believing it to be a catalyst for growth across multiple service lines. Not only do our clients rely on our professionals for advice with respect to financing or selling properties, but they also need providers for leasing, appraising, and managing properties; servicing loans; and optimizing operations. Capital Markets is therefore an important entry point into broader relationships that drive Newmark's overall performance.

Our platform's success is undeniable. In 2014, Newmark had 1.1% market share in U.S. commercial and multifamily originations and 1.8% in U.S. investment sales. By 2025, we grew our proportion of U.S. originations by nearly 9 times to 9.7% and increased our share of U.S. investment sales approximately six-fold to 10.3%.¹⁶

Thanks to the international investments we have made over the past few years, Newmark is now replicating these gains globally. Over the twelve months ended March 31, 2026, Newmark increased its non-U.S. Investment Sales volumes by 65% year-over-year, versus 3% for overall non-U.S. industry volumes. Over the same period, we grew our U.S. volumes in Total Debt and Investment Sales by 79% and 43%, respectively, which outpaced corresponding industry volumes by approximately 39 and 15 percentage points.¹⁷

OUR GROWTH HAS BEEN LED BY RECURRING REVENUE BUSINESSES

Since our 2017 IPO, we have focused on expanding our Management and Servicing businesses. These efforts have paid off spectacularly, as our recurring revenue businesses have been Newmark's leading growth engine. From 2017 through the trailing twelve months, we increased revenues for our resilient service lines by nearly 250% to over \$1.3 billion. This represents a CAGR of more than 16%, exceeding that for any of our full service peers' comparable businesses. Recurring businesses are now our largest major service line and contribute approximately 38% of Newmark's Total Revenues versus 24% in 2017.¹⁸

A key component of this outperformance has been our V&A platform, which generated less than \$15 million of revenue in 2017. Through a combination of organic investment, bolt-on acquisitions, and successful cross-selling to our owner and investor clients, we substantially increased V&A revenue to more than \$207 million over the trailing twelve months. We now appraise more than \$1.4 trillion in property value annually and expect this figure to grow as we further expand into new territories and specialty property types.¹⁹

Another growth driver is our Servicing and Asset Management platform, which generated \$298 million in high margin fees over the trailing twelve months, up 8% year-on-year. This performance reflected a 19% year-on-year rise in our total loan portfolio to an all-time best of \$222 billion as of March 31, 2026, which more than tripled the \$71 billion we recorded at the end of 2022. Our Servicing growth has catapulted Newmark into the top ten among commercial and multifamily loan servicers, according to the MBA.²⁰

We are also driving growth by continuing to invest in Newmark's suite of services across our Occupier Solutions businesses, which collectively produced solid revenue growth in both 2025 and the first quarter of 2026.²¹ Working closely with our Tenant Representation Leasing teams, our professionals provide large, global corporations and other occupiers solutions including Facilities Management, Lease Administration, Transaction Management, Program & Project Management, and consulting with respect to location, site selection, economic incentives, and workplace strategy. Newmark's recent market share gains in both Leasing and Management Services are due in part to our ability to capture large-scale, multi-market, and complex transactions from global clients while providing them with an expanding array of ancillary services.

As we expand internationally to serve our growing roster of global occupier clients across Leasing and Management Services, we also continue to successfully cross-sell between our suite of businesses focused on investors, owners, and lenders. We therefore remain confident in achieving our goal of over \$2 billion of recurring revenues by 2029. Because our high margin Servicing and Asset Management platform is a relatively large percentage of Newmark's resilient revenues, and because we have improved the overall margins for our Management Services businesses as they have gained scale, we anticipate Management Services, Servicing Fees, and Other to continue driving our revenue and earnings growth for the foreseeable future.

ONGOING GLOBAL EXPANSION

Newmark has succeeded by adhering to some simple tactics: hiring and retaining the industry's best talent, deepening client relationships, and adding to our platform in areas where we see meaningful long-term opportunities. These opportunities have increasingly dovetailed with our third growth priority, which is international expansion.

We made key bolt-on acquisitions in the U.K. between the fourth quarter of 2019 and the first quarter of 2023.²² Once we established this foothold outside the Americas, we began replicating our successful strategy of attracting and retaining highly productive industry leaders. Over the past two years, Newmark has welcomed more than 300 top revenue-generating professionals in dozens of international locations, including France, Germany, the U.K., Italy, India, Singapore, Canada, and South Korea. We are rapidly expanding outside the U.S. across nearly all our service lines.

As a result, international revenues have grown to 13% of Newmark's top line over the trailing twelve months, up substantially from less than 1% in 2017, which represents a CAGR of 52% in absolute terms. While this improvement is impressive, our full service competitors generated between 31% and 48% of their revenues outside the U.S. in 2025, which underscores Newmark's significant international growth opportunities.

In addition, approximately 61% of the more than \$400 billion global addressable market for commercial real estate services is outside the U.S.²³ We also believe that only around 20% of this revenue opportunity is currently captured by the top ten providers, who have maintained or increased this percentage over the past decade even as the addressable market has grown.²⁴

We therefore anticipate market share gains, geographic expansion, and consolidation to continue benefiting the largest commercial real estate services companies for years to come, and for Newmark to be an outsized beneficiary. In the near and medium terms, we expect to continue outpacing the industry as our recently hired professionals ramp up productivity and we add further dots on the global map.

NEWMARK: ENGINEERED TO EXCEL

We have built a powerhouse that is a clear leader in Capital Markets, has compounded recurring revenues for nearly a decade, and is gaining share in Leasing, all while extending our reach across the world, generating the highest revenue per employee among our full service peers, and maintaining our standards of excellence.²⁵ Newmark is increasingly the partner of choice for major corporations and other large occupiers, as well as institutional investors, developers, and lenders. The accompanying case studies provide examples of how our innovative team members collaborate with clients to achieve their objectives.

As I have often said, if you are great, you belong at Newmark. Greatness is not only the aspiration for our individual professionals; it is the standard by which we operate the entire Company. Built with purpose, we seek to engineer excellence at every level by harnessing top-tier talent, innovation, and thoughtful strategies to deliver superior outcomes for our clients. Together, these elements have made Newmark a globally recognized full service provider and consistently one of the fastest growing publicly traded companies in the industry.²⁶

We believe that our significant opportunities to grow recurring revenue businesses and expand internationally across nearly all of our service lines, combined with our commitment to maintaining a strong financial position and healthy cash flow generation, position us to outperform across a wide range of market environments. We therefore expect Newmark to generate long-term industry-leading revenue and earnings growth as we further enhance our brand while sustaining our culture of collaboration and commitment to client service.

We are enthusiastic about the prospects before us and remain committed to creating lasting value for our clients, professionals, and stockholders. On behalf of everyone at Newmark, I thank you once again for your continued support.

Sincerely,



BARRY M. GOSIN

Chief Executive Officer of Newmark Group, Inc. and
Chairman of Newmark & Company Real Estate, Inc.

The endnotes to the above letter can be found prior to the 10-K. These endnotes also contain additional information relevant to the accompanying charts, tables, and/or the case studies in the color section of this document.²⁷

Newmark by the Numbers

+9,600

PROFESSIONALS

~188

OFFICE LOCATIONS

+\$3.4B

REVENUES
TRAILING 12 MONTHS

+\$1.5T

TRANSACTION VOLUME
2025

60+

COMPANIES ACQUIRED
SINCE 2011

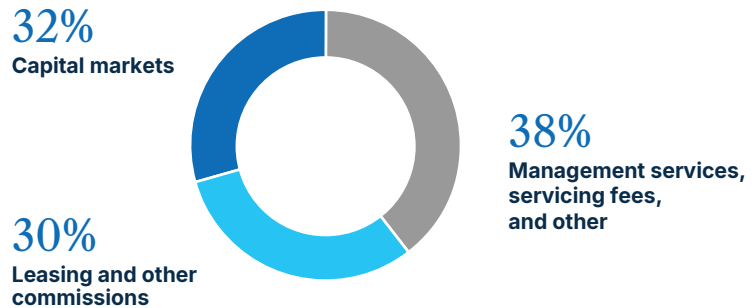
97

YEARS IN BUSINESS,
FOUNDED IN 1929

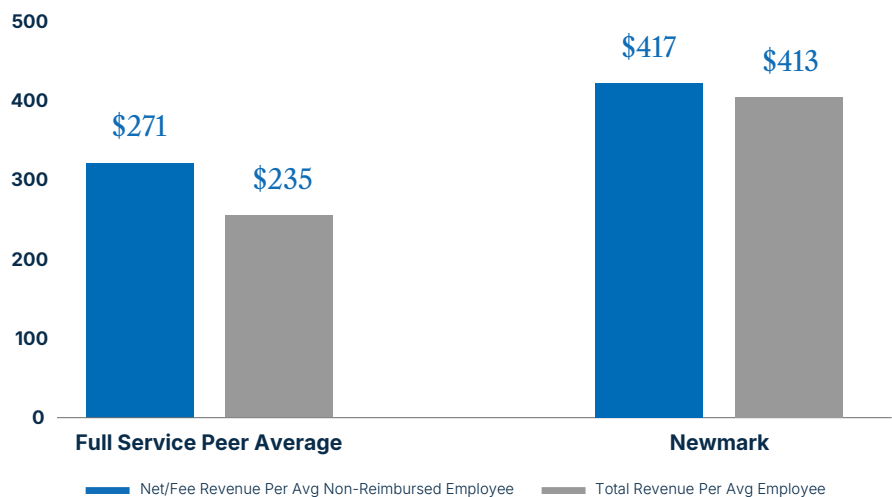
Headcount and client service locations include independently-owned business partners. Excluding these business partners, we had approximately 9,200 employees in 140 offices as of March 31, 2026. Our revenues and volumes are for Newmark company-owned offices only. Transaction volume reflects the notional value of Leasing, Investment Sales, Mortgage Brokerage, Debt Placement, and GSE/FHA Origination transacted by the Company as well as the estimated value of all properties appraised by our V&A businesses in the trailing twelve months.

Performance Highlights

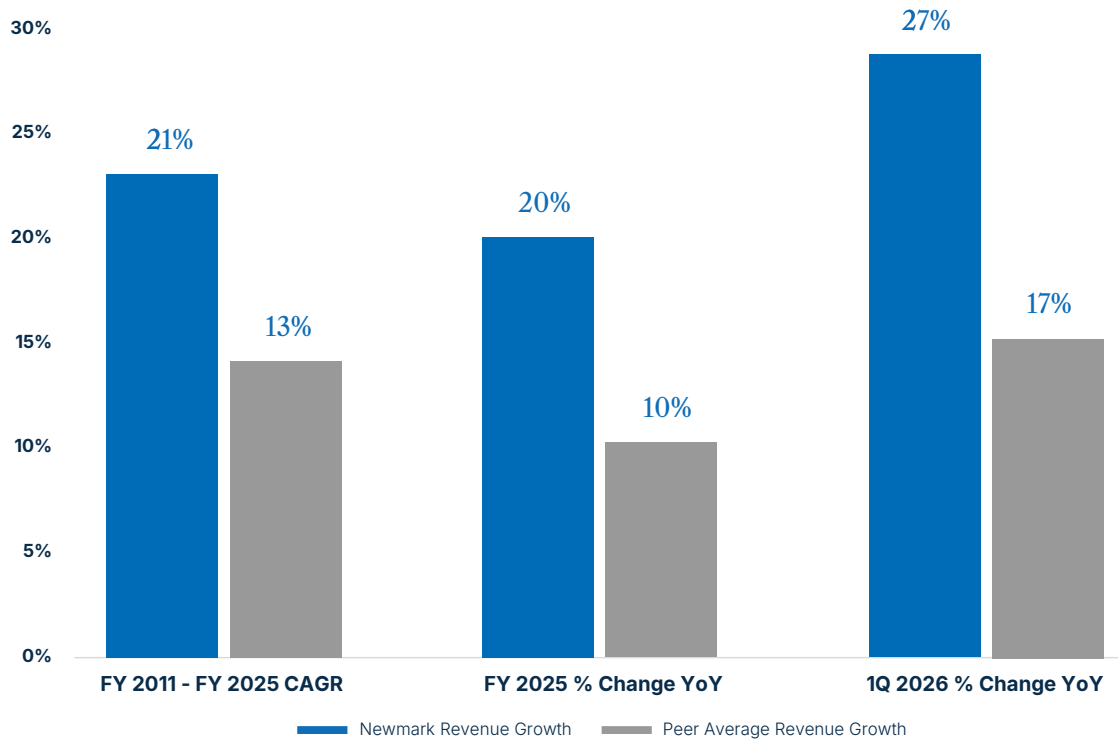
TTM March 2026 Revenues by Business



FY 2025 CRE Services Revenue per Employee (USD thousands)

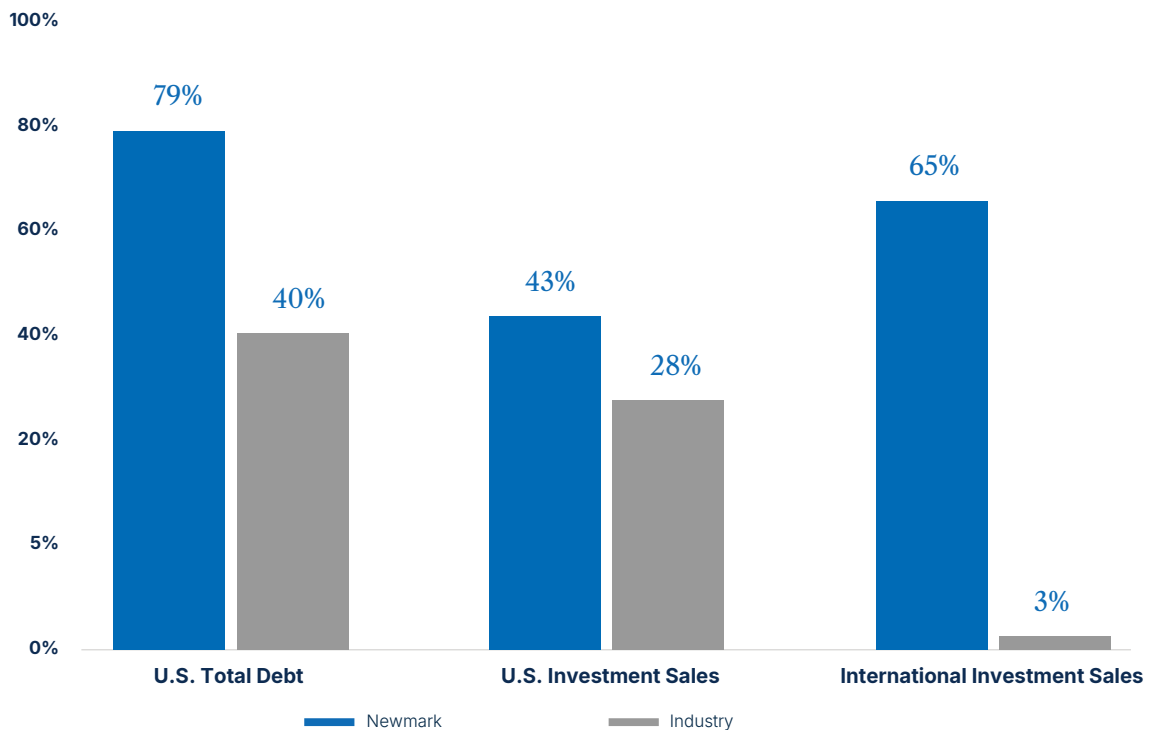


Fastest Growing Publicly Traded CRE Services Firm



Newmark Capital Markets Continued to Outpace the Industry

YoY Growth in Volumes over the TTM



For more information on the performance highlights in the charts, please see endnotes 5, 14-16, and 25 under "Endnotes to Stockholders' Letter, Case Studies, Tables, and Charts" later in this document.

Executing a Landmark Sale in the Heart of Paris

Newmark advised French real estate group Icade on the €402 million sale of the Marignan building to Black Swan Real Estate Capital, acting on behalf of funds managed by Bain Capital and Revcap. Located at 29-33 Avenue des Champs-Élysées in Paris' 8th arrondissement, the flagship Art Deco-style asset totals more than 130,244 square feet across seven floors, with 78,577 square feet of office space and 51,667 square feet of retail space. The property is being transformed into a mixed-use destination for luxury retail and prime office space on one of the world's most iconic boulevards.

PROJECT:

29-33 Avenue des
Champs-Élysées
Paris, France

SELLER:

ICADE

PROJECT ADVISORY:

Capital Markets;
Investment Sales;
International Capital Markets



For nearly a century, the Marignan building housed the Gaumont Marignan cinema. Photo Credit: Terres Rouges

Unifying the United Nations' New York Headquarters

Building on a longstanding relationship with the United Nations, Newmark represented the entity in a long-term lease with renewal options at Two UN Plaza in Midtown Manhattan. The 425,190-square-foot lease spans 26 stories, including an adjacent two-story retail facility. The lease, which consolidates the UN's New York City footprint and reduces operating costs, brings together staff from multiple locations into a unified headquarters for the United Nations Secretariat. Newmark negotiated a \$300 million capital improvement program with the United Nations Development Corporation, a state-established public benefit corporation, to fund significant infrastructure, lobby and building systems upgrades. In addition, Newmark provided location strategy, workplace strategy and real estate consulting, including advising on new amenities, security infrastructure, and carbon-reduction initiatives designed to improve environmental performance and operational efficiency. The transaction reaffirms the UN's longstanding commitment to New York City as its global diplomatic headquarters and represents a significant milestone for both the city and the international community.



PROJECT:

Two UN Plaza
New York, NY

PROJECT ADVISORY:

Tenant Representation;
Location Strategy & Site Selection;
Workplace Strategy;
Real Estate Strategy and Consulting

Situated directly across from the United Nations Headquarters, the UN Plaza complex has long served as a home for diplomatic, governmental and international tenants. Photo Credit: United Nations Development Corporation



Shaver Hall, named for former Lord & Taylor president Dorothy Shaver, delivers a hospitality-driven, day-to-night culinary experience. Photo Credit: Eric Vitale Photography

Revitalizing a Landmark New York City Retail Space

Newmark represented The Food Hall Co. in securing its location at Shaver Hall, a new 35,000-square-foot dining and entertainment destination at 424 Fifth Avenue, inside the former Lord & Taylor building. Designed as a multi-format, experience-oriented destination, the food hall features three full-service restaurants, 11 food stalls, two bars, a modern bodega and a performance area for live events. Select notable tenants include Pick & Cheese, Tallow Steakhouse, Norihana, PastaSole, Taqueria Al Pastor and F&F Pizzeria. Building on a longstanding relationship between FB Society, The Food Hall Co.'s holding company, and Newmark's retail business, the assignment drew on years of collaboration in site selection and transaction negotiation.

PROJECT:

Shaver Hall
New York, NY

PROJECT ADVISORY:

Agency Leasing;
Retail



Shaver Hall welcomed Pick & Cheese in its first U.S. location of the London-based conveyor belt cheese restaurant.



A Core Spaces-managed student housing community, òLiv Boulder is a 146-unit property serving the University of Colorado Boulder. Photo Credit: Core Spaces

Building a Scalable Foundation for Growth

Core Spaces, a vertically integrated real estate investment manager focused on student housing and build-to-rent communities, engaged Newmark RF to support its rapid growth through a fully integrated operational and technology solution. Beginning with development accounting support, the engagement expanded to encompass corporate accounting, lease administration, Yardi application support and fund accounting, replacing a fragmented, Google-based environment with a cohesive, scalable solution. Newmark RF further supported Core Spaces' transition to Microsoft 365 and designed a new business intelligence platform, establishing an enterprise-ready foundation to support the firm's continued portfolio growth and long-term operational strategy.



A Core Spaces-managed student housing community, Hub Tucson First is a 161-unit property in Tucson serving the University of Arizona. Photo Credit: Core Spaces

PROJECT:

Core Spaces' operations and technology solution

PROJECT ADVISORY:

Managed Services;
Corporate Accounting,
Lease Administration,
Application Support,
Fund Accounting,
Management Consulting;
Modern Digital Workplace,
Technology Implementation

Advising on a Premier Munich Office Sale

Newmark advised Union Investment on the sale of Prinzregentenplatz 7–9 in Munich to CONREN Land. The fully leased, 230,347-square-foot office property sits opposite the Prinzregententheater and occupies one of Munich's most prestigious addresses. Major tenants include GSK GlaxoSmithKline and Immobilien Bayern (ImBy). The sale represented Munich's largest office transaction by sales price in more than three years and drew strong investor interest due to its central location, institutional-grade specifications and diversified tenant base.

PROJECT:

Prinzregentenplatz 7–9
Munich, Germany

SELLER:

Union Investment

PROJECT ADVISORY:

Capital Markets;
Investment Sales



Prinzregentenplatz 7–9 is in Bogenhausen, one of the Bavarian state capital's most prestigious and historic districts.
Photo Credit: Rainier Taepper



Tesco Fradley Park is part of the Solstice portfolio. Photo Credit: Blackstone

Delivering the UK's Largest Industrial and Logistics Transaction

Newmark served as a lead real estate advisor for "Project Centurion," advising Blackstone in the sale of the Trot portfolio and Tritax in the acquisition of the Solstice portfolio. The transaction was executed through an innovative part-cash, part-share arrangement and, at the time of close, represented the UK's largest and most high-profile industrial and logistics transaction of the last five years, with a total value of £1.035 billion. The combined Trot and Solstice portfolios comprised 32 urban estates and nine big-box logistics assets totaling 409 units across 6.4 million square feet, including Tesco's 720,000-square-foot distribution hub at Fradley Park in Lichfield and Rolls-Royce's 540,000-square-foot logistics and manufacturing site on the outskirts of Glasgow. The transaction reinforced Newmark's position as a leading advisor, drawing on deep industrial and logistics sector expertise to optimize commercial terms and execution.

PROJECT:

UK industrial portfolio transaction

SELLER:

Funds managed by Blackstone

BUYER:

Tritax Big Box

PROJECT ADVISORY:

Capital Markets;
M&A Advisory;
Portfolio Sales



Eagle Park Warrington is part of the Trot portfolio. Photo Credit: Blackstone

Extending an Anchor Tenant at One Boston Place

Newmark represented Nuveen and La Caisse in Bank of New York (BNY) Mellon's 194,000-square-foot lease renewal at One Boston Place in Boston's Financial District, extending the global bank's longstanding anchor tenancy. Structured as a blend of expansion, consolidation and extension, the transaction secured long-term income for the property's owners through a credit tenant while creating a more efficient footprint for BNY Mellon. In connection with the extended term and adjusted rental rates, BNY Mellon received a tenant improvement allowance to upgrade and modernize its space. The 41-story, 800,000-square-foot Class A tower is LEED Gold, BOMA 360 and Fitwel certified, underscoring its sustainability, wellness and operational credentials.



PROJECT:

One Boston Place
Boston, MA

OWNERS:

Nuveen
La Caisse

PROJECT ADVISORY:

Agency Leasing;
Office

One Boston Place is one of the city's tallest office buildings and a prominent skyline landmark with distinctive diagonal exterior bracing. Photo Credit: Nuveen

Refinancing a Premier Office Tower in Miami's Financial District

Newmark arranged a \$630 million refinancing loan for 830 Brickell on behalf of Cain and OKO Group, with funding led by Goldman Sachs and J.P. Morgan. The newly delivered Class A+ office tower rises 55 stories in Miami's Brickell Financial District and represents Brickell's first new Class A+ office delivery in more than a decade. Designed by Adrian Smith + Gordon Gill Architecture, 830 Brickell offers approximately 650,000 rentable square feet of premium office space and has secured a prestigious roster of tenants including Microsoft, Citadel, Kirkland & Ellis, Corient, Thoma Bravo, Marsh McLennan, Santander and Sidley Austin, reflecting Miami's emergence as a global business hub.



PROJECT:

830 Brickell
Miami, FL

OWNERS:

Cain
OKO Group

PROJECT ADVISORY:

Capital Markets;
Debt, Equity
& Structured Finance

830 Brickell's sleek glass facade reflects the hues of Miami Beach by day and illuminates the city skyline at night. Photo Credit: Christian Santiago Photography



BXP's development at 725 12th Street NW is located in Washington, D.C.'s central business district.
Photo Credit: Duda Paine Architects

Securing Next-Generation Offices on Two Coasts

Newmark represented Cooley LLP in two build-to-suit office leases in Washington D.C., and Redwood City, CA, totaling more than 270,000 square feet, providing the global law firm with state-of-the-art facilities that support its culture and long-term business objectives. The first transaction was in Washington, D.C., where Newmark secured a 20-year, 126,000-square-foot pre-lease at 725 12th Street NW, a BXP-developed, 320,000-square-foot trophy building where Cooley will occupy four floors upon delivery in late 2028. On the West Coast, Newmark secured Cooley's 145,000-square-foot anchor lease at 1900 Broadway in downtown Redwood City, a planned seven-story tower developed by Kilroy Realty and Lane Partners, with occupancy expected in early 2030.



1900 Broadway offers top-tier amenities including a centralized conference center, 19,000 square feet of private outdoor terraces for events and a full-service café.
Photo Credit: DES

PROJECT:

Cooley LLP
Washington, D.C. and
Redwood City, CA

PROJECT ADVISORY:

Tenant Representation;
Law Firm Advisory

Redefining Ultra-Luxury in Beverly Hills

Newmark acted as strategic advisor to Cain, the global real estate investment manager led and co-founded by Jonathan Goldstein in partnership with Eldridge Industries, providing a fully integrated capital markets and advisory solution for One Beverly Hills, a world-class mixed-use destination and residential enclave setting a new standard for luxury living in Beverly Hills. The assignment culminated in the largest non-data center construction loan ever secured for a mixed-use project in the United States. One Beverly Hills will introduce Aman's first urban residences, hotel and members' club to the West Coast, alongside retail, hospitality, wellness and leisure concepts set within 10 acres of botanical gardens and open space.

PROJECT:

One Beverly Hills
Beverly Hills, CA

OWNER:

Cain

PROJECT ADVISORY:

Capital Markets;
Debt, Equity
& Structured Finance;
International Capital Markets;
Retail;
Valuation & Advisory



One Beverly Hills is a 17.5-acre master planned development at the western gateway of the city. Photo Credit: KHA

Growing a Retail Giant's Silicon Valley Office Footprint

Newmark represented owner Jay Paul Company in a 338,307-square-foot lease to Walmart Inc.'s e-commerce division at the iconic Tech Corners in Sunnyvale, CA, Silicon Valley's largest new office lease since 2023 at the time of signing. The transaction expanded Walmart's Silicon Valley hub across two buildings at the premier 26-acre Class A campus. The campus spans 957,204 square feet and has maintained full occupancy for over a decade, consistently attracting marquee tenants. Recently revitalized with a \$30 million renovation delivering wellness amenities, outdoor green space and nearly 23,000 square feet of planned retail, Tech Corners offers a best-in-class, plug-and-play environment.

PROJECT:

Tech Corners
Sunnyvale, CA

OWNER:

Jay Paul Company

PROJECT ADVISORY:

Agency Leasing;
Office



The Tech Corners campus offers LEED Platinum- and Gold-certified workspaces in the heart of Silicon Valley, with 45,000-square-foot floor plates, an on-site VTA light rail station and convenient access to Highways 101 and 237. Photo Credit: Jay Paul Company.

Shaping the Future of Seniors Housing

Newmark advised Sonida Senior Living, Inc., on its cash-and-stock acquisition of CNL Healthcare Properties, Inc., a transaction valued at approximately \$1.8 billion. The acquisition created a combined portfolio of 153 independent living, assisted living and memory care communities, establishing Sonida as the eighth-largest owner of U.S. senior living assets. With approximately 14,700 owned units spanning the full continuum of care and concentrated in high-growth, private-pay communities, the portfolio strengthens Sonida's presence in the South, Southeast, and Midwest while expanding its reach into the Mountain West, Pacific Northwest and Mid-Atlantic.

PROJECT:

Sonida Senior Living
acquisition of CNL
Healthcare Properties, Inc.

BUYER:

Sonida Senior Living

PROJECT ADVISORY:

M&A Advisory;
Capital Markets;
Healthcare and Alternative Assets,
Seniors Housing



The Ashton at Anderson is a senior living community in Cincinnati, Ohio. Photo Credit: Sonida Senior Living

Facilitating High-Growth AI Expansion in Iconic New York Tower

Newmark represented both the tenant, Clay, an AI-powered sales and data enrichment platform pioneering the new “GTM engineer”, and the landlord, SL Green Realty Corp., in a 163,095-square-foot lease at 11 Madison Avenue, bringing the iconic Midtown South tower to full occupancy. Having surpassed \$100 million in annual recurring revenue, Clay identified its new headquarters at 11 Madison Avenue to accommodate its rapid growth and planned workforce expansion, including 500 new jobs across engineering, sales, product and corporate functions. In support of Clay’s growth and job creation plans, Newmark also secured up to \$9.96 million in Excelsior Jobs Program tax credits from Empire State Development. Completed in 1950, 11 Madison Avenue is a 2.3-million-square-foot, 30-story Art Deco landmark and home to many high-profile tenants including the three-Michelin-star restaurant Eleven Madison Park.



11 Madison Avenue, part of Manhattan’s Flatiron District, is considered one of the finest Art Deco structures in America. Photo Credit: SL Green Realty Corp.

PROJECT:

Tenant: Clay
Agency: SL Green
11 Madison Avenue
New York, NY

LANDLORD:

SL Green Realty Corp.

PROJECT ADVISORY:

Tenant Representation;
Economic Incentives Advisory;
Agency Leasing

Supporting Advanced Manufacturing Growth in Houston

Newmark represented Hon Hai Technology Group (Foxconn), the world's largest electronics manufacturer, in a series of industrial leases at Innerbelt Northwest Logistics Park in Houston, TX. With 1.3 million square feet across four buildings, the purpose-built business park serves as a critical hub for Foxconn's U.S. AI server production, supporting manufacturing, assembly and office functions. By consolidating several business units into a single location, Foxconn can streamline operations and support its long-term economic sustainability. The project is expected to create more jobs and generate economic investment, solidifying Houston's position as a leading hub for advanced manufacturing and AI technology.

PROJECT:

Hon Hai Technology Group (Foxconn)
Houston, TX

PROJECT ADVISORY:

Tenant Representation;
Industrial & Logistics



Innerbelt Northwest Logistics Park is a major Class A industrial development in Houston's active Northwest submarket and a high-tech manufacturing hub for the region. Photo Credit: Transwestern Development Company



Located at 321 Oxford Street West in London, the store reflects a high-impact expression of the brand's global identity.
Photo Credit: TDM.Space

Powering International Retail Growth in the UK

Newmark advised North American clothing brand GARAGE on its expansion into the UK, securing two premier locations at Kent's Bluewater Shopping Centre and on London's Oxford Street. The openings mark a major milestone in GARAGE's international growth, bringing the brand's immersive retail experience and community-driven energy to one of the world's leading fashion markets. As part of Montreal-rooted Groupe Dynamite, GARAGE operates more than 230 stores across North America, with its UK debut representing the next chapter in its global expansion.

PROJECT:

GARAGE Clothing
London and Kent,
England

PROJECT ADVISORY:

Tenant Representation;
Retail



GARAGE's location at the Bluewater Shopping Centre introduced the GARAGE experience to a highly engaged, style-driven audience. Photo Credit: TDM.Space

Selected Consolidated Financial Data

(USD millions, except per share data)

	1Q 2026 vs 1Q 2025	2025 vs 2024	1Q 2026	1Q 2025	2025	2024
Revenues						
Management Services, Servicing Fees and Other	21.2%	12.4%	\$344.0	\$283.9	\$1,244.2	\$1,106.7
Leasing and Other Commissions	20.2%	16.9%	250.0	208.1	1,002.6	857.6
Capital Markets	45.5%	35.3%	252.5	173.5	1,047.2	774.2
Total Revenues	27.2%	20.3%	\$846.5	\$665.5	\$3,294.0	\$2,738.5
GAAP Earnings ⁽¹⁾						
GAAP net income (loss) for fully diluted shares	-323.7%	182.5%	\$19.6	(\$8.8)	\$173.0	\$61.2
GAAP net income (loss) per fully diluted share	-260.0%	100.0%	\$0.08	(\$0.05)	\$0.68	\$0.34
Non-GAAP Earnings ⁽¹⁾						
Adjusted EBITDA	35.8%	26.3%	\$121.2	\$89.2	\$562.4	\$445.3
Post-tax Adjusted Earnings per share	57.1%	31.7%	\$0.33	\$0.21	\$1.62	\$1.23
Notional Volume ⁽²⁾						
Investment Sales	31.8%	56.0%	\$16,783	\$12,730	\$66,183	\$42,414
Mortgage Brokerage & Debt Placement	130.2%	76.5%	18,987	8,249	63,844	36,178
Total GSE/FHA Origination	36.7%	28.5%	2,663	1,948	10,811	8,416
Total Capital Markets Volume	67.6%	61.9%	\$38,433	\$22,928	\$140,838	\$87,007
Other						
Servicing & Asset Management Portfolio	19.2%	15.2%	\$222,131	\$186,362	\$211,246	\$183,373

1. Please see the footnotes to the letter to stockholders after the color portion of this document for further information regarding the Company's GAAP and non-GAAP results.

2. Please see the footnotes to the letter to stockholders after the color portion of this document for further information with respect to volume statistics.

¹Please note the following: (i) References in this document to terms such as "we," "us," "our," the "Company", and "Newmark" mean Newmark Group, Inc. (Nasdaq: NMRK) and its consolidated subsidiaries. (ii) Unless otherwise stated, the twelve months ended March 31, 2026, is synonymous with the "trailing twelve months". (iii) Unless otherwise stated, all financial results and volume or activity figures compare either the first quarter of 2026, the twelve months ended March 31, 2026, or fiscal year 2025 with their respective year-earlier periods. (iv) All volume figures for Newmark and the industry discussed herein are notional. (v) Investors should note that any information about the industry or the Company's competitors in this letter is as of June 17, 2026. (vi) Any forward-looking statements made in this document are only as of June 17, 2026, unless otherwise stated. Please see the section in the enclosed Form 10-K titled "Special Note on Forward-Looking Information". (vii) Throughout this document, certain reclassifications may have been made to previously reported amounts to conform to the current presentation and to show results on a consistent basis across periods. Unless otherwise stated, any such changes would have had no impact on consolidated Total Revenues or earnings measures under GAAP (as defined below) or the Company's non-GAAP methodologies, all else being equal. (viii) Certain numbers in the tables or elsewhere throughout this document may not sum due to rounding. Rounding may have also impacted the presentation of certain year-on-year percentage changes.

²The Company's "three major service lines" or "three major businesses" are: (i) "Leasing and Other Commissions", which may be shortened to just "Leasing", and includes fees from landlord (or "Agency") Representation and Tenant (or "Occupier") Representation. (ii) "Capital Markets", which is the combination of "Investment Sales", "Loan Originations Related Fees and Sales Premiums, net", "Mortgage Brokerage and Debt Placement", and "OMSR Revenues". (iii) "Management Services, Servicing Fees, and Other", which may also be referred to as "resilient businesses", "recurring revenues", "recurring businesses", "management and servicing", or "management businesses". "Management Services" includes fees from businesses including Occupier Solutions, Property Management, and Valuation & Advisory, as well as all pass through revenues. See the sections of the accompanying 10-K titled "Glossary of Terms, Abbreviations and Acronyms" and "Business" for more information on these businesses as well as definitions of certain other terms used in the color portion of this document.

³Investors may find the following information useful: (i) U.S. Generally Accepted Accounting Principles are referred to as "GAAP". (ii) This document contains non-GAAP financial measures that differ from the most directly comparable measures calculated and presented in accordance with GAAP. See the sections of this document including, but not limited to, "Non-GAAP Financial Measures", "Adjusted Earnings Defined", "Reconciliation of GAAP Net Income (Loss) Available to Common Stockholders to Adjusted Earnings Before Noncontrolling Interests and Taxes and GAAP Fully Diluted EPS to Post-Tax Adjusted EPS", "Reconciliation of GAAP Net cash provided by (used in) operating activities to Free Cash Flow and Adjusted Free Cash Flow", and "Net Leverage", including any footnotes to these sections, for the complete and/or updated definitions of these and other non-GAAP terms and how, when, and why management uses them, and the differences between results under GAAP and non-GAAP for the periods discussed herein. (iii) See "Timing of Outlook for Certain GAAP and Non-GAAP Items" for a discussion of why it is difficult to forecast certain GAAP results without unreasonable effort. (iv) When mentioned, the Company's targets or goals for periods after 2026 should not be considered formal guidance. (v) "Cash Flow from Operations" under GAAP may be used interchangeably with "Net cash provided by (used in) operating activities". (vi) Decreases in losses may be shown as positive percentage changes and thus improvements in the financial tables or charts and any accompanying narrative. Changes from negative figures to positive figures may be calculated using absolute values, resulting in positive percentage changes and thus improvements in the tables or charts and any accompanying narrative.

⁴See the proceeding endnote for more information with respect to the Company's non-GAAP results.

⁵ Please note the following: with respect to any revenue or earnings comparisons throughout the color section of this document with respect to Newmark versus “the industry”, “competitors”, and/or “peers”: (i) The full peer group included in comparisons involving fiscal years are U.S. tickers CBRE, CIGI, JLL, MMI, and WD (in USD), and U.K. ticker SVS (using GBP). (ii) Quarterly comparisons are against these same companies excluding SVS, which only reports semiannually. (iii) Any discussion of “full service peers” throughout the color portion of this document includes only U.S. tickers CBRE, CIGI, CWK, and JLL.

⁶ Valuation & Advisory may be abbreviated as “V&A”.

⁷ “Organic” growth includes both increases in revenue from existing employees and the hiring of new revenue-generating professionals. For additional information about the Company’s most recent acquisitions, please see press releases on Newmark’s website titled “Altus Group Announces the Sale of its Canadian Appraisals Business to Newmark”; “Newmark Acquires Catella Valuation Advisory in Paris, France”; and “Newmark Acquires Leading Real Estate Consulting and Managed Services Firm, RealFoundations”.

⁸ Newmark’s Leasing revenues grew in FY 2025 and first quarter of 2026 by approximately 8 percentage points and 4 points faster, respectively, versus the simple average for its full service peers. None of these competitors increased their Leasing fees by more than Newmark over these periods.

⁹ With respect to volumes: (i) The sources for industry volumes are MSCI, the Mortgage Bankers Association (“MBA”), and Newmark Research. Investment Sales data for the U.S. industry is based on Newmark Research’s analysis of historical changes to MSCI sales data. European data reflects MSCI data, which may be revised upwards later. U.S. industry commercial and multifamily originations are based on the Newmark Research analysis of historical figures from the MBA and MSCI lending data. The MBA and MSCI data exclude loan sales and certain equity advisory transactions that are included in Newmark’s reported volumes. (ii) Approximately 89% and 94% of Newmark’s Investment Sales volumes were generated in the U.S. in FY 2025 and the first quarter of 2026, respectively. Nearly all of the Company’s origination volumes were from the U.S. in these same periods. More information about the Company’s historical volumes can be found in the Excel supplements and investor presentations on its investor relations website. (iii) Newmark’s notional Capital Markets volumes were up 62% in 2025 and 68% in the first quarter of 2026. In 2025, industry investment sales volumes were up 20% in the U.S. and by over 12% in Europe, while overall U.S. commercial and multifamily originations increased 43% per the MBA. In the first quarter of 2026, industry investment sales volumes were up by 33% in the U.S. and by at least 5% in Europe, while overall U.S. commercial and multifamily originations increased by 29%.

¹⁰ Government-sponsored enterprises (Fannie Mae and Freddie Mac) and The Federal Housing Administration.

¹¹ Newmark’s earnings measures include GAAP net income (loss) for fully diluted shares, GAAP net income (loss) per fully diluted share, Adjusted EBITDA, and Post-tax Adjusted Earnings per share, as shown in the tables in the color portion of this document. Earnings margins in the above context include either GAAP net income (loss) for fully diluted shares or Adjusted EBITDA divided by Total Revenues.

¹² Newmark & Company Real Estate, Inc. (“Newmark & Co.”) was acquired by our former parent company, BGC Partners, Inc. (“BGC”, which is now known as BGC Group, Inc.) in October of 2011. BGC facilitated our initial public offering (“IPO”) in 2017 and spun us off in 2018.

¹³ Artificial Intelligence may be abbreviated as “AI”.

¹⁴ Please note the following: (i) The Company’s 2011 results are based on unaudited full year 2011 Total Revenues for Newmark & Co. (ii) The peers included in the 2011 through 2025 compound annual growth rate (“CAGR”) are U.S. tickers CBRE, CIGI, JLL, MMI, and WD (in USD), and U.K. ticker SVS (using GBP). These companies generated total revenue CAGRs of between approximately 7% and 16%, or a simple mean of 13%, from 2011 through 2025. Only some of these peers reported net or fee revenues consistent

with their more recent methodology during this period; therefore, one cannot use these metrics for such calculations. (iii) U.S. ticker CWK did not report revenues for periods before 2015 and is therefore excluded from any comparison including years prior to this point.

¹⁵ For additional context: (i) The full peer group grew total revenues by between approximately 8% and 15% in 2025, or by a simple average of 11%. For the full service peers, the simple mean was 12%. (ii) In the first quarter of 2026, the relevant peers' revenue improvement ranged from 11% to 27%, or a simple average of 17%. For the full service peers, the simple mean was 14%. Excluding the impact of pass through and non-cash OMSR revenues, Newmark also increased fees faster in both of these periods versus the average for all peers and for full service peers in their equivalents of Newmark's three major service lines.

¹⁶ U.S. investment sales market share are Newmark's U.S. notional volumes divided by U.S. industry volumes, the latter of which are based on Newmark Research's analysis of historical changes to MSCI sales data and/or industry volumes as reported by MSCI. The Company's U.S. origination market share divides Newmark's notional Total Debt volumes (which consist of the Company's activity with respect to Mortgage Brokerage and Debt Placement, as well as Fannie Mae, Freddie Mac, and FHA lending) by U.S. industry commercial and multifamily originations. Industry originations (or "debt" volumes) are based on Newmark Research's analysis of historical figures from the MBA and MSCI lending data. Newmark's Capital Markets market share analyses typically compare the most recent data to either 2014 or 2015 because (i) 2014 is as far back as Newmark has publicly reported consolidated Capital Markets volumes; (ii) 2015 is as far back as the Company reported stand-alone financials results; (iii) Newmark began acquiring the companies that made up multifamily investment sales leader ARA in late 2014; and (iv) the Company's volumes include a full year of GSE/FHA multifamily lender and servicer Berkeley Point only from 2015 onwards, as that acquisition closed in April of 2014. For additional context, Newmark had market shares of 1.5% and 3.3% in 2015 in U.S. commercial and multifamily originations and U.S. investment sales, respectively.

¹⁷ The year-on-year changes in U.S. industry investment sales volumes and commercial/multifamily originations over the trailing twelve months are based on Newmark Research's analysis of (i) historical changes to MSCI sales data and (ii) historical figures from the MBA and MSCI lending data, respectively. The year-on-year change in non-U.S. industry investment sales volumes over the trailing twelve months are from MSCI. Such preliminary MSCI data may be revised later.

¹⁸ Newmark generated \$375.7 million of revenues from Management Services, Servicing Fees, and Other in 2017 compared with \$1,304.4 million for the twelve months ended March 31, 2026, representing a CAGR of 16.3% over this period. In comparison, the Company's full service peers grew their comparable service lines in management services (including valuation) and loan servicing by CAGRs ranging from approximately 8% to 14% over the same period, based on their public disclosures of GAAP revenues by business. For certain years, the impact of FASB topic ASC 606 increased GAAP pass through revenues for Newmark and certain peers. In addition, certain competitors have revised how they report pass through revenues over this time frame, which may impact such comparisons. For additional context, Management Services, Servicing Fees, and Other have contributed more to the Company's revenue growth since 2017 in absolute dollar terms than have either Leasing or Capital Markets.

¹⁹ This is based on the Company's estimated value for all properties appraised by its V&A businesses over the twelve months ended March 31, 2026.

²⁰ This is based on the MBA's "Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes as of December 31, 2025". The MBA ranks U.S. loan portfolios annually.

²¹ This includes fees and pass through revenues generated by Newmark's Occupier Solutions businesses, which are recorded as part of Management Services. Separately, Tenant Representation Leasing grew by double-digit percentages over these periods.

²² For additional information about the Company's 2019 through 2023 acquisitions of firms with U.K. revenues, please see press releases on Newmark's website titled "Newmark Group, Inc. Acquires Leading London Firm Harper Dennis Hobbs, Strengthens Retail Presence in Global Cities"; "Newmark to Complete Acquisition of Knotel"; "Newmark Announces Continued Global Expansion of Flexible Office Platform"; "Newmark Acquires Premier London Capital Markets and Leasing Real Estate Advisory Firm, BH2"; and "Newmark Acquires Top UK-Based Real Estate Advisory Firm Gerald Eve".

²³ According to the most recent MSCI Real Estate Market Size Report, the U.S. represented 39.1% of the \$12.5 trillion professionally managed global real estate investment market in 2024.

²⁴ The total addressable market ("TAM") represents FY 2024 total revenues generated globally by public and private commercial real estate services firms as well as estimated potential revenues from services currently performed in-house by existing and potential clients of commercial real estate services firms that could be outsourced. The TAM includes the global markets for the areas in which Newmark currently operates. It also includes areas in which our publicly traded commercial real estate services peers operate but where Newmark currently does not, such as real estate investment management. The top 10 CRE services companies as measured by fiscal year 2024 global total revenues are: CBRE, JLL, Cushman & Wakefield, Colliers, Savills, Newmark, Marcus & Millichap, Walker & Dunlop, Berkadia, and Knight Frank (all based on public disclosures). The sources for the Company's TAM estimates include IBIS World, Oxford Economics, Citigroup, Bloomberg, ANREV, INREV, NCREIF, NAREIT, MSCI, Investment Property Forum (UK), National Bureau of Statistics of China, US Bureau of Economic Analysis, US Census Bureau, US Federal Reserve, public filings and press releases by the companies mentioned, and Newmark's estimate.

²⁵ The full service peer average for total revenue per average employee reflects figures for CBRE, CWK, JLL, and CIGI. Net/fee revenue per average non-reimbursed employee includes only CBRE, CWK, and JLL, as CIGI does not disclose non-reimbursed employee headcount. The denominators for the peers are the average of the total employees and/or the non-reimbursed employees for year end 2024 and 2025. Average headcount for Newmark is based on the average of each of the monthly averages over the course of 2025. Based on either total revenue per total employee or net/fee revenue per non-reimbursed employee, Newmark's average revenue per head was at least 53% higher than the average for these peers in 2025.

²⁶ Newmark's relative growth versus the industry is based on the Company's total revenue growth compared with that for the publicly traded peers listed in the U.S. and U.K. (which are mentioned above) over the following periods: (i) from 2011 through 2025, (ii) in full year 2025, and (iii) in the first quarter of 2026. Please see the preceding endnotes for additional details.

²⁷ For more information on certain of Newmark's recent wins and deals, including those mentioned in the accompanying case studies, see media articles and/or press releases on Newmark's website under "Media".

²⁸ The dots on the map represent the cities in which the Company and/or its Newmark-branded business partners operate. The countries shaded in dark blue reflect (i) where subsidiaries of Newmark Group record revenues; (ii) the locations of clients that have paid fees to the Company for services provided between January 2024 and June 30, 2026; and/or (iii) countries where Newmark's Occupier Solutions platform currently provides outsourced solutions, either directly or through local business partners.



15 Years of Industry-Leading Growth

Please note that the page numbering restarts beginning with the 10-K's "Glossary of Terms, Abbreviations, and Acronyms."

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

FOR ANNUAL AND TRANSITION REPORTS PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

(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 transition period from _____ to _____
Commission File Number: 001-38329

NEWMARK GROUP, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other Jurisdiction of
Incorporation or Organization)

6531
(Primary Standard Industrial
Classification Code Number)
125 Park Avenue
New York, New York 10017
(212) 372-2000

81-4467492
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock, \$0.01 par value	NMRK	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act:
None
(Title of Class)

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.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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

Indicate by check mark whether the registrant 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 voting common equity held by non-affiliates of the registrant, based upon the closing price of the Class A common stock on June 30, 2025 as reported on Nasdaq, was approximately \$1.8 billion.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class	Outstanding at February 24, 2026
Class A Common Stock, par value \$0.01 per share	163,152,081
Class B Common Stock, par value \$0.01 per share	21,285,533

DOCUMENTS INCORPORATED BY REFERENCE.

Portions of the registrant's Amendment No. 1 to the Form 10-K for the fiscal year ended 2025 or the definitive proxy statement for its 2026 annual meeting of stockholders are incorporated by reference in Part III of this Annual Report on Form 10-K.

We anticipate that we will file the Amendment No. 1 to the Form 10-K for the fiscal year ended 2025 or the proxy statement with the SEC on or before April 30, 2026.

NEWMARK GROUP, INC.
2025 FORM 10-K ANNUAL REPORT
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Industry and Market Data

In this Annual Report on Form 10-K, we rely on and refer to information and statistics regarding the commercial real estate services industry. We obtained this data from independent publications or other publicly available information. Independent publications generally indicate that the information contained therein was obtained from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. Although we believe these sources are reliable, we have not independently verified this information, and we cannot guarantee the accuracy and completeness of this information.

GLOSSARY OF TERMS, ABBREVIATIONS AND ACRONYMS

The following terms, abbreviations and acronyms are used to identify frequently used terms and phrases that may be used in this report:

DEFINITION

2023 Gosin Employment Agreement	The Amended and Restated Employment Agreement between Barry Gosin and Newmark OpCo and Newmark Holdings entered into on February 10, 2023
2024 Gosin Employment Agreement	The Second Amended and Restated Employment Agreement between Barry Gosin and Newmark OpCo and Newmark Holdings entered into on August 7, 2024
2026 Proxy Statement	Proxy statement for the Company's 2026 Annual Meeting of Stockholders
6.125% Senior Notes	The Company's 6.125% Senior Notes which were issued on November 6, 2018, in an original principal amount of \$550.0 million and matured on November 15, 2023
7.500% Senior Notes	The Company's 7.500% Senior Notes due on January 12, 2029, issued on January 12, 2024, in an original principal amount of \$600.0 million
AI	Artificial intelligence; technology that uses data-driven models to perform tasks requiring human-like analysis, output generation, or decision-making
ASU	FASB accounting standards update
Audit Committee	Audit Committee of the Board
Berkeley Point	Berkeley Point Financial LLC, a wholly owned subsidiary of the Company acquired on September 8, 2017, which does business as part of the Newmark multifamily capital markets business
BGC	(i) Following the closing of the Corporate Conversion, BGC Group and, where applicable, its consolidated subsidiaries and (ii) prior to the closing of the Corporate Conversion, BGC Partners and, where applicable, its consolidated subsidiaries
BGC Class A common stock	BGC Class A common stock, par value \$0.01 per share
BGC Class B common stock	BGC Class B common stock, par value \$0.01 per share
BGC common stock	BGC Class A common stock and BGC Class B common stock, collectively
BGC Entity Group	BGC Group, BGC Holdings, BGC U.S. OpCo and their respective subsidiaries (other than, prior to the Spin-Off, the Newmark Entity Group), collectively
BGC Group	BGC Group, Inc. (Nasdaq: BGC) and, where applicable, its consolidated subsidiaries
BGC Holdings	BGC Holdings, L.P., an entity which, prior to the Corporate Conversion, was owned by Cantor, Founding Partners, BGC employee partners and, after the Separation, Newmark employee partners
BGC Holdings Distribution	Pro rata distribution, pursuant to the Separation and Distribution Agreement, by BGC Holdings to its partners of all of the exchangeable limited partnership interests in Newmark Holdings owned by BGC Holdings immediately prior to the distribution
BGC Partners	BGC Partners, Inc., which acquired us on October 14, 2011, facilitated the Newmark IPO on

December 14, 2017 and completed the Spin-Off that led to us becoming a separate publicly traded company on November 30, 2018, and, where applicable, its consolidated subsidiaries. On July 1, 2023, BGC Partners, Inc. completed its Corporate Conversion and became a wholly owned subsidiary of its public holding company successor, BGC Group, Inc.

BGC U.S. OpCo	Prior to the Separation, BGC Partners, L.P., an operating partnership which held the U.S. businesses of BGC, including Newmark Entity Group, and which is owned jointly, following the closing of the Corporate Conversion, by BGC Partners and the successor to BGC Holdings
Board or Board of Directors	Board of Directors of the Company
Bylaws	Amended and Restated Bylaws of Newmark Group, Inc.
CAGR	Compound annual growth rate
Cantor	Cantor Fitzgerald, L.P. and, where applicable, its consolidated subsidiaries
Cantor Credit Agreement	Unsecured credit agreement entered into with Cantor on November 30, 2018, as amended by the First Cantor Credit Agreement Amendment on December 20, 2023
Cantor Entity Group	Cantor and its consolidated subsidiaries (other than any member of the BGC Entity Group or the Newmark Entity Group), Mr. Howard W. Lutnick, Mr. Brandon G. Lutnick and/or any of his immediate family members as so designated by Mr. Brandon Lutnick and any trusts or other entities controlled by Mr. Brandon Lutnick
Cantor Units	Limited partnership interests of Newmark Holdings or, prior to the Corporate Conversion, Newmark Holdings or BGC Holdings, held by the Cantor Entity Group, which Newmark Holdings units are exchangeable into shares of Newmark Class A common stock or Newmark Class B common stock and which BGC Holdings units were exchangeable into shares of BGC Class A common stock or BGC Class B common stock, as applicable
Capital Markets	Includes fees from commercial mortgage origination, net (which includes loan originations related fees and sales premiums, net as well as fees from mortgage brokerage and debt placement), investment sales (which consists of fees for real property sales, equity placement, and equity advisory transactions), and OMSR revenues
Catella	Catella Valuation Advisors SAS, a real estate valuation and advisory firm located in Paris, France acquired by Newmark on November 24, 2025
CCRE	Cantor Commercial Real Estate Company, L.P.
CECL	Current Expected Credit Losses
Certificate of Incorporation	Second Amended and Restated Certificate of Incorporation of Newmark
CF Secured	CF Secured, LLC
CF&Co	Cantor Fitzgerald & Co., a wholly owned broker-dealer subsidiary of Cantor
CFE	Cantor Fitzgerald Europe
CFGM	CF Group Management, Inc., the managing general partner of Cantor
CFS11	CFS11 Holdings, LLC, a subsidiary of Cantor
CIO	Chief Information Officer

CISO	Chief Information Security Officer
Class A properties	Most prestigious buildings competing for premier office users with rents above average for the area. Buildings have high quality standard finishes, state of the art systems, exceptional accessibility and a definite market presence
Class B properties	Buildings competing for a wide range of users with rents in the average range for the area. Building finishes are fair to good for the area and systems are adequate, but the building cannot compete with Class A properties at the same price
Class C properties	Buildings competing for tenants requiring functional space at rents below the area average
Commission-based revenues	Includes Leasing and Other Commissions, fees from commercial mortgage origination, net, investment sales, and V&A. Revenue-generating professionals in these businesses earn a substantial portion or all of their compensation based on their production
Company	Newmark Group, Inc. and, where applicable, its consolidated subsidiaries
Company debt securities	The 6.125% Senior Notes, 7.500% Senior Notes, and any future debt securities issued by the Company
Compensation Committee	Compensation Committee of the Board
Contractual revenues, contractual services or contractual business	Includes business for which the Company has a contract with a client that is generally for a year or longer. Contractual business, when quantified, includes all revenues related to landlord (or agency) representation leasing, loan servicing (including escrow interest income), outsourcing (including property management, facilities management, and asset management), and lease administration. It also includes certain fees under contract produced by the Company's flexible workspace and tenant representation service lines
Contribution Ratio	Ratio of shares of Newmark Common Stock that were outstanding compared to the shares of BGC common stock outstanding as of immediately prior to the Newmark IPO (not including any shares of our common stock sold in the Newmark IPO); this ratio was set initially at a fraction equal to one divided by 2.2
Controlling Investment Trustee	Any individual serving as investment trustee of the Purchaser Trusts (currently Mr. Brandon Lutnick) whose decision with respect to investment decisions, under the terms of such trusts, controls in the event of a disagreement among the investment trustees of such trusts
Corporate Conversion	A series of mergers and related transactions pursuant to which, effective at 12:02 AM Eastern Time on July 1, 2023, BGC Partners and BGC Holdings became wholly owned subsidiaries of BGC Group, transforming the organizational structure of the BGC businesses from an "Up-C" structure to a simplified "Full C-Corporation" structure
Corporate Responsibility	Corporate Responsibility, Governance, Environmental, Sustainability-related or other similar items
Corporate Responsibility Committee	The Corporate Responsibility Committee of the Board
CoStar	CoStar Group Inc.
Credit Agreement	The Company's unsecured senior revolving credit agreement with Bank of America, N.A., as administrative agent, and a syndicate of lenders, most recently amended and restated on April 26, 2024
Credit Facility	The credit facility pursuant to the Credit Agreement, as amended and restated, with a current maximum revolving loan balance of \$600.0 million, which the Company has the right to increase up to \$800.0 million subject to certain conditions being met, and a maturity date of April 26, 2027,

bearing interest at either SOFR or a defined base rate plus additional margin

CRM	Customer relationship management
Delayed Draw Term Loan	The previously outstanding credit facility pursuant to the Delayed Draw Term Loan Credit Agreement, with an aggregate principal amount of \$420.0 million (which could have been increased, subject to certain terms and conditions, to up to \$550.0 million) and a maturity date of November 14, 2026, which bore interest at SOFR or a defined base rate plus additional margin
Delayed Draw Term Loan Credit Agreement	The Company's credit agreement with Bank of America, N.A., as administrative agent, and a syndicate of lenders, dated as of August 10, 2023
Deskeo	Space Management (d/b/a "Deskeo")
DGCL	Delaware General Corporation Law
Employees	Includes both employees and those real estate brokers who qualify as statutory non-employees under Internal Revenue Code Section 3508
EPS	Earnings Per Share
Equity Plan	Amended and Restated Newmark Group, Inc. Long Term Incentive Plan
EU	European Union
Exchange Act	Securities Exchange Act of 1934, as amended
Exchange Agreement	Exchange agreement which provides (i) BGC Partners, (ii) Cantor, (iii) any entity controlled by either of them or by Mr. Howard Lutnick, and (iv) Mr. Lutnick, his spouse, his estate, any of his descendants, any of his relatives, or any trust established for his benefit or for the benefit of his spouse, any of his descendants or any of his relatives, the right to exchange shares of Newmark Class A common stock into Newmark Class B common stock on a one-to-one basis up to the number then authorized but unissued
Exchange Ratio	The ratio by which a Newmark Holdings limited partnership interest for which an exchange right has been granted can be exchanged for a number of shares of Newmark Class A common stock
Family Branch	Each of Mr. Brandon Lutnick, Mr. Kyle S. Lutnick, Ms. Casey J. Lutnick and Mr. Ryan G. Lutnick in each case, with their respective descendants, for the purposes of the Lutnick Family Voting Agreement
Fannie Mae	The Federal National Mortgage Association
Fannie Mae DUS	The Fannie Mae Delegated Underwriting and Servicing Program
FASB	Financial Accounting Standards Board
FHA	The Federal Housing Administration
FHFA	The Federal Housing Finance Agency
First Cantor Credit Agreement Amendment	First Amendment to the Cantor Credit Agreement entered into on December 20, 2023
FOMC	Federal Open Market Committee
Forward Sales Contract	An agreement to deliver mortgages to third-party investors at a fixed price
Founding Partner interests, Founding	Founding/Working Partners units in Newmark Holdings or, prior to the closing of the Corporate Conversion, Newmark Holdings or BGC Holdings, that are generally redeemed upon termination of

Partner units or FPU's	employment
Founding Partners	Individuals who became limited partners of Newmark Holdings in connection with the Separation who held BGC Holdings founding partner interests immediately prior to the Separation (provided that members of the Cantor Entity Group and the BGC Entity Group are not Founding Partners)
Freddie Mac	The Federal Home Loan Mortgage Corporation
Freddie Mac Strip	A three basis point servicing fee and/or up to a one-basis point surveillance fee on certain Freddie Mac loans after the loan is securitized in a Freddie Mac pool
Freddie Mac TAH	The Freddie Mac Targeted Affordable Housing Program
GDP	Gross domestic product
GDPR	The General Data Protection Regulation is a European Union regulation on information privacy
Gerald Eve	Newmark Gerald Eve LLP, a London-based real estate advisory firm acquired on March 10, 2023
Ginnie Mae	The Government National Mortgage Association
GSE or GSEs	Government-sponsored enterprises (Fannie Mae and Freddie Mac)
HDUs	LPUs with capital accounts, which are liability awards recorded in "Accrued compensation" in the Company's consolidated balance sheets
HUD	U.S. Department of Housing and Urban Development
HUD LEAN	HUD's mortgage insurance program for senior housing
HUD MAP	HUD's Multifamily Accelerated Processing
Investment Company Act	Investment Company Act of 1940, as amended
Knotel	Knotel, Inc.
Leasing and Other Commissions	Includes fees from landlord (or "agency") representation and tenant (or "occupier") representation
LEED	Leadership in Energy and Environmental Design
LIBOR	London Inter-Bank Offered Rate
Limited Partnership Unit Holders	The individuals who became limited partners of Newmark Holdings in connection with the Separation and who held BGC Holdings limited partnership units immediately prior to the Separation and certain individuals who became or become limited partners of Newmark Holdings from time to time after the Separation and who provide services to the Newmark Entity Group
LPA Amendment	An amendment, dated as of March 10, 2023, to the Newmark Holdings limited partnership agreement
LPUs, limited partnership units, or limited partnership interests	Certain limited partnership units in Newmark Holdings or, prior to the closing of the Corporate Conversion, BGC Holdings, held by certain employees of BGC or Newmark and other persons who have provided services to BGC or Newmark, which units may include APSIs, APSUs, AREUs, ARPSUs, HDUs, U.K. LPUs, N Units, PLPUs, PPSIs, PPSUs, PSEs, PSIs, PSUs, REUs, RPU's, and SPUs, along with future types of limited partnership units in Newmark Holdings

Lutnick Family Voting Agreement	The voting and transfer agreement relating to Lutnick Family Voting Agreement Securities entered into on May 16, 2025 by Mr. Brandon Lutnick, Mr. Kyle Lutnick, Ms. Casey Lutnick, and Mr. Ryan Lutnick, each in their capacity as trustees of certain trusts (including the Purchaser Trusts), and certain other entities
Lutnick Family Voting Agreement Securities	Securities of the Company held by the trusts and such entities that are parties to the Lutnick Family Voting Agreement
Majority of the Family Branches	With respect to any matter related to the Lutnick Family Voting Agreement, approval of such matter by both: (a) if there is a Controlling Investment Trustee, the controlling investment trustee; and (b) if any Family Branch is entitled to vote in accordance with the Lutnick Family Voting Agreement, a majority vote of the Family Branches entitled to vote in accordance the Lutnick Family Voting Agreement (with the Lutnick Family Voting Agreement specifying a different approval standards if there is no Controlling Investment Trustee and no Family Branch entitled to vote in accordance with the Lutnick Family Voting Agreement)
Managed services	Includes fees from outsourcing of certain middle office functions for real estate, lender, and investor clients, including acquisition due diligence and financial data audit, lease administration, property accounting, fund accounting and administration, property data management and aggregation, as well as portfolio analytics.
Management Services	Newmark’s recurring businesses that are not part of the Company’s Servicing and Asset Management platform
Management Services, Servicing Fees and Other	Includes all pass through revenues, as well as fees from Newmark’s Servicing and Asset Management business, OS, property management, its flexible workspace platform, V&A, and other service lines including consulting, title and escrow services, and underwriting and due diligence. This term may be used interchangeably with “recurring revenues,” “recurring businesses” and “resilient businesses”
MBA	Mortgage Bankers’ Association
Merkel CIC Agreement	Change of Control Agreement that Stephen Merkel entered into with the Company on February 18, 2025
MPC	Monetary Policy Committee of the Bank of England
MSCI	MSCI Real Assets (formerly known as Real Capital Analytics, or “RCA”)
MSRs	Mortgage servicing rights
Nasdaq	Nasdaq, Inc. (formerly known as NASDAQ OMX Group, Inc.)
Newmark	Newmark Group, Inc., and where applicable, its consolidated subsidiaries. Also referred to as the “Company,” “we,” “us,” or “our”
Newmark & Co.	Newmark & Company Real Estate, Inc., which for the purposes of this document is defined as all of the companies acquired by BGC Partners on October 14, 2011. Comparisons in this document to our 2011 revenues are based on unaudited full year 2011 revenues for Newmark & Co.
Newmark Class A common stock	Newmark Class A common stock, par value \$0.01 per share
Newmark Class B common stock	Newmark Class B common stock, par value \$0.01 per share
Newmark Common Stock	Newmark Class A common stock and Newmark Class B common stock, collectively

Newmark Entity Group	Newmark, Newmark Holdings, Newmark OpCo and their respective consolidated subsidiaries, collectively
Newmark Holdings	Newmark Holdings, L.P., which is owned jointly by Newmark, Cantor, Newmark's employee partners and other partners
Newmark Holdings limited partnership agreement	Amended and Restated Agreement of Limited Partnership of Newmark Holdings, dated as of December 13, 2017
Newmark IPO	The initial public offering of 23 million shares of Newmark Class A common stock at a price of \$14.00 per share in December 2017
Newmark OpCo	Newmark Partners, L.P., an operating partnership, which is owned jointly by Newmark and Newmark Holdings and holds the businesses of Newmark
Newmark Research	A Newmark service providing real estate market reports and analysis to our professionals and clients
Newmark Revolving Loans	Certain loans that Cantor has agreed to make from time to time to Newmark pursuant to the First Cantor Credit Agreement Amendment in an aggregate outstanding principal amount of up to \$150.0 million, on substantially the same terms as other loans under such agreement, except that until April 15, 2024, the Newmark Revolving Loans would bear interest at a rate equal to 25 basis points less than the interest rate borne by the revolving loans made pursuant to the Credit Facility
Newmark S11	Newmark S11 Holdings, LLC
NHL	Newmark Holdings Limited
NOL	Net operating loss
N Units	Non-distributing partnership units of Newmark Holdings that may not be allocated any item of profit or loss, and may not be made exchangeable into shares of Newmark Class A common stock, including NREUs and NPSUs
OBBBA	One Big Beautiful Bill Act
OECD	Organisation for Economic Co-operation and Development
Official Bank Rate	The rate the Bank of England charges banks and financial institutions for loans with a maturity of one day
OMSRs	Originated mortgage servicing rights, which represent the fair value of expected net future cash flows from servicing recognized at commitment, net
OS	Occupier Solutions, which was formerly known as Global Corporate Services, encompasses Newmark's consulting and outsourcing services lines focused on corporate and other occupiers
Preferred Distribution	Allocation of net profits of BGC Holdings or Newmark Holdings to holders of Preferred Units, at a rate of either 0.6875% (i.e., 2.75% per calendar year) or such other amount as set forth in the award documentation
Preferred Units	Preferred partnership units in Newmark Holdings or, prior to the closing of the Corporate Conversion, BGC Holdings, such as PPSUs, which are settled for cash, rather than made exchangeable into shares of Class A common stock, are only entitled to a Preferred Distribution, and are not included in BGC's or Newmark's fully diluted share count

Preqin	Preqin Ltd.
Producers	Customer-facing, revenue-generating professionals, including brokers, salespersons, front-office personnel, and originators, who are directly compensated based wholly or in part on the revenues they contribute to generating
Purchaser Trusts	Certain trusts controlled by Mr. Brandon Lutnick as trustee with decision making control which closed the purchase of all the voting shares of CFGM on October 6, 2025
Rateable Value	The U.K.'s Valuation Office Agency calculates a rateable value for each business property in England and Wales. A rateable value is an estimate of what it would cost to rent a property for a year, on a set valuation date. The property is assumed to be vacant, in reasonable repair, and available to be rented on the open market. It is also assumed that the tenant pays for the business rates taxes, repairs and insurance. The valuation date is set by law and helps make valuations consistent
Real Estate LP	CF Real Estate Finance Holdings, L.P.
RealFoundations	Real Foundation, Inc. and its subsidiaries, a global professional services firm focused solely on the real estate industry through its management consulting and managed services business, based in Dallas, Texas, and acquired by Newmark on October 3, 2025
REIT	Real estate investment trust
RSUs	BGC or Newmark restricted stock units, paid or payable in shares of BGC Class A common stock or Newmark Class A common stock, respectively, held by certain employees of BGC or Newmark and other persons who have provided services to BGC or Newmark, or issued in connection with certain acquisitions
SEC	U.S. Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
Separation	Principal corporate transactions pursuant to the Separation and Distribution Agreement, by which the BGC Entity Group transferred to the Newmark Entity Group the assets and liabilities of the BGC Entity Group relating to BGC's real estate services business, and related transactions, including the distribution of Newmark Holdings units to holders of units in BGC Holdings and the assumption and repayment of certain BGC indebtedness by Newmark
Separation and Distribution Agreement	The Separation and Distribution Agreement entered into prior to the completion of the Newmark IPO by Cantor, Newmark, Newmark Holdings, Newmark OpCo, BGC Partners, BGC Holdings, BGC U.S. OpCo and, for certain limited purposes described therein, BGC Global Holdings, L.P., dated December 13, 2017, as amended from time to time, and as amended on November 8, 2018 and amended and restated on November 23, 2018
Servicing and Asset Management	Newmark's Servicing and Asset Management business includes loan servicing and asset management fees, as well as interest income on loans held for sale, escrow interest, and yield maintenance fees
Share Repurchase and Unit Purchase Authorization	The Company's stock repurchase authorization, which has no expiration date and was most recently reapproved by the Board and by the Audit Committee in February 2026 for repurchases up to \$400.0 million, which may include purchases from Cantor, its partners or employees or other affiliated persons or entities
SOFR	Secured Overnight Financing Rate
Spin-Off	The pro rata distribution, pursuant to the Separation and Distribution Agreement, by BGC Partners to its stockholders of all of the shares of Newmark Common Stock owned by BGC Partners immediately prior to the effective time of the Spin-Off, completed on November 30, 2018

Spring11	Spring11 Holdings, L.P.
Standing Policy	In March 2018, Newmark’s Compensation Committee and Audit Committee approved Mr. Howard Lutnick’s right, subject to certain conditions, to accept or waive opportunities offered to other executive officers to monetize or otherwise provide liquidity with respect to some or all of their limited partnership units of Newmark Holdings or to accelerate the lapse of or eliminate any restrictions on equity awards
TAM	Total addressable market
Tax Receivable Agreement	Tax Receivable Agreement, dated as of December 13, 2017, by and between Cantor Fitzgerald, L.P. and Newmark Group, Inc.
Total Debt	Newmark’s quarterly volumes from mortgage brokerage and GSE/FHA originations together
Trophy Building	A subset of Class A for a high-profile, prestigious, and often iconic commercial property located in a prime market area. These buildings are typically of exceptional quality and design, with state-of-the-art systems, high-end finishes, and amenities that exceed the standards of typical Class A buildings. Trophy buildings are often landmarks within their cities and attract the most prestigious tenants and command the highest rents in their respective markets. They are considered the best-in-class for office or mixed-use space and are highly sought after by institutional investors due to their status and stable cash flows
U-3	The number of unemployed individuals as a percentage of the entire labor force; considered the official unemployment rate by the U.S. Department of Labor
UBT	Unincorporated Business Tax
U.K.	United Kingdom
U.S. GAAP or GAAP	Generally Accepted Accounting Principles in the United States of America
V&A	Valuation and Advisory
VIE	Variable interest entity, a legal structure in which an investor can exert control over an entity without holding a majority of its voting rights. This control is typically established through contractual agreements rather than direct ownership
Working Partners or Newmark Holdings Working Partners	The individuals who became limited partners of Newmark Holdings in connection with the Separation and who held BGC Holdings working partner interests immediately prior to the Separation, and certain individuals who became or become limited partners of Newmark Holdings from time to time from and after the Separation and who provide services to the Newmark Entity Group

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as “may,” “will,” “should,” “estimates,” “predicts,” “possible,” “potential,” “continue,” “strategy,” “believes,” “anticipates,” “plans,” “expects,” “intends,” and similar expressions are intended to identify forward-looking statements. The information included herein is given as of the filing date of this Annual Report on Form 10-K with the SEC, and future results or events could differ significantly from these forward-looking statements. Such statements are based upon current expectations that involve risks and uncertainties. Factors that could cause future results or events to differ from those expressed in these forward-looking statements include, but are not limited to, the risks and uncertainties described or referenced in this Form 10-K in Part I, Item 1A, Risk Factors, in Part II, Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations – Forward-Looking Cautionary Statements, and in Part II, Item 7A, Quantitative and Qualitative Disclosures About Market Risk. Except to the extent required by applicable law or regulation, the Company does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

RISK FACTOR SUMMARY

The following is a summary of material risks that could affect our business, each of which may have a material adverse effect on our business, financial condition, results of operations and prospects. This summary may not contain all of our material risks, and it is qualified in its entirety by reference to the more detailed risk factors set forth in Part I, Item 1A, Risk Factors.

- General conditions in the economy, commercial real estate market and the banking sector (including perceptions of such conditions) can have a material adverse effect on our business, financial condition, results of operations and prospects.
- Actions taken by central banks in major global economies, including with regards to interest rates, may have a material negative impact on our businesses.
- We operate in a highly competitive industry with numerous competitors, some of which may have greater financial and operational resources than we do.
- We may pursue opportunities including strategic alliances and initiatives, acquisitions, dispositions, joint ventures or other growth opportunities (including hiring new brokers and other professionals), which could present unforeseen integration obstacles or costs and could fail to achieve anticipated benefits. We may also face competition in our acquisition strategy, and such competition may limit such opportunities.
- We are and we will continue to be exposed to political, economic, legal, regulatory, operational and other risks, including with respect to the outbreak of hostilities or other instability, inherent in operating in foreign countries.
- Failure to comply with laws, rules and regulations applicable to commercial real estate brokerage, valuation and advisory, mortgage transactions and our other business lines, may result in significant financial penalties, loss or suspension of licenses, sanctions or other penalties that could adversely affect our operations.
- Changes in our tax rates, unavailability of certain tax credits or reliefs, exposure to additional tax liabilities or assessments or challenges to our tax positions or interpretations could adversely affect our results of operations and financial condition.
- Changes in relationships with the GSEs and HUD could materially adversely affect our ability to originate and service multifamily real estate loans through such programs, although we also provide debt and equity to our clients through other third-party capital sources. Compliance with the minimum collateral and risk-sharing requirements of such programs, as well as applicable state and local licensing agencies, could reduce our liquidity.
- A change to the conservatorship of Fannie Mae and Freddie Mac and related actions, along with any changes in laws and regulations affecting the relationship between Fannie Mae and Freddie Mac and the U.S. federal government or the existence of Fannie Mae and Freddie Mac, could have a material adverse effect on our business, financial condition, results of operations and prospects.
- We may not be able to protect our intellectual property rights or may be prevented from using intellectual property necessary for our business.
- Malicious cyber-attacks and other adverse events that affect our operational systems or infrastructure, or those of third parties, could disrupt our business, result in the disclosure of confidential information, damage our reputation and cause losses or regulatory penalties.
- We use and our competitors may use AI in our and their businesses, and challenges with properly managing its use could result in competitive harm, regulatory action, legal liability and brand or reputational harm.
- Leadership changes and the resulting transition following our former Chairman of the Board and Executive Chairman's confirmation as the U.S. Secretary of Commerce, the loss of key employees, the development of future talent, and the ability of certain key employees to devote adequate time and attention to us are a key part of the success of our business, and failure to continue to employ and have the benefit of these key employees may adversely affect our businesses and prospects.
- Declines in or terminations of servicing engagements or breaches of servicing agreements could have a material adverse effect on our business, financial condition, results of operations and prospects.
- We have debt, which could adversely affect our ability to raise additional capital to fund our operations and activities, limit our ability to react to changes in the economy or the commercial real estate services industry, expose us to interest rate risk, impact our ability to obtain favorable credit ratings and prevent us from meeting or refinancing our obligations under our indebtedness, which could have a material adverse effect on our business, financial condition, results of operations and prospects.
- We may be required to pay Cantor for a significant portion of the tax benefit, if any, relating to any additional tax depreciation or amortization deductions we claim as a result of any step up in the tax basis of the assets of Newmark OpCo resulting from exchanges of interests held by Cantor in Newmark Holdings for our common stock.
- We are a holding company, and accordingly are dependent upon distributions from Newmark OpCo to pay dividends, taxes and indebtedness and other expenses and to make repurchases, of our Class A common stock.

- Reductions in our quarterly cash dividend and reductions in distributions by Newmark Holdings to its partners may reduce the value of our common stock. There can be no assurance that future dividends will be paid, that dividend amounts will be maintained or that repurchases or purchases will be made at current or future levels.
- We are controlled by Cantor and CFGM, which are controlled by Mr. Brandon Lutnick, whose interests may conflict with ours and who may exercise their control in a way that favors their interests to our detriment, and these relationships may subject us to particular scrutiny.
- Purchasers of our Class A common stock, as well as existing stockholders, may experience significant dilution as a result of sales of shares of our Class A common stock by us, and the perception that such sales could occur, may adversely affect prevailing market prices for our stock.
- Ongoing scrutiny and changing expectations from stockholders, clients, customers and policy makers with respect to the Company's corporate responsibility practices may result in additional costs or risks.
- We face increasing financial, regulatory, and transitional risks associated with the effects of climate change.

PART I

ITEM 1. BUSINESS

Throughout this document Newmark Group, Inc., and where applicable, its consolidated subsidiaries, is referred to as “Newmark,” “Company,” “we,” “us,” or “our.”

Our Business

Newmark is a leading commercial real estate advisor and service provider to large institutional investors, global corporations, and other owners and occupiers. We offer a diverse array of integrated services and products designed to meet the full needs of our clients.

Our investor/owner services and products include:

- Capital Markets, consisting of investment sales (including the placement and raising of equity) and commercial mortgage origination (which includes GSEs and FHA lending, as well as the placement of debt, loan sales, and structured finance on behalf of third parties);
- Landlord (or agency) representation leasing;
- GSEs and FHA multifamily loan servicing, as well as limited loan servicing, special loan servicing, and asset management;
- Management consulting, managed services, and fund accounting for investors;
- Valuation and Advisory;
- Property management and flexible workspace solutions for owners;
- Due diligence, consulting and other advisory services;
- Our commercial real estate technology platform and capabilities; and
- Business rates for U.K. property owners.

Our corporate or occupier services and products include:

- Tenant representation leasing;
- OS, which includes project management, transaction management, lease administration, and Facilities management, as well as corporate consulting services with respect to areas including real estate and supply chain optimization, workplace strategy, and occupancy strategy;
- Flexible workspace solutions for occupiers; and
- Our leading commercial real estate technology platform and capabilities; and
- Business rates for U.K. occupiers.

Our goal is to lead with extraordinary talent, data, and analytics, which together allow us to provide strategic and specialized advice. This combination enables our revenue-generating employees, including brokers, originators, and other customer-facing professionals to be highly productive and to help clients increase their efficiency and profits while optimizing their real estate portfolios.

We have relationships with many of the world’s largest commercial property owners, real estate developers and investors, as well as Fortune 500 and Forbes Global 2000 companies. For the year ended December 31, 2025, we generated revenues of approximately \$3.3 billion, primarily from commissions on leasing and capital markets transactions, mortgage origination and loan servicing fees, property and facility management fees, and consulting and technology user fees. Our revenues are widely diversified across service lines, geographic regions and clients, with our top 10 clients accounting for approximately 9.1% of our total revenue on a consolidated basis for the year ended December 31, 2025.

Newmark’s History

Newmark was founded in New York City in 1929, with an emphasis on local investor/owner and occupier services and products and became known for having dedicated, knowledgeable, and client-focused advisors/intermediaries. Our acquisition by Cantor’s subsidiary BGC in 2011 and its subsequent investments in our business contributed to Newmark’s strong growth. From that time until we spun off from BGC in November 2018, we embarked on a rapid expansion throughout North America, encompassing nearly all key business lines in the commercial real estate services sector, which included the acquisition of Berkeley Point Financial LLC in 2017. Beginning in late 2019, we begin to invest in meaningfully expanding our businesses outside of North America. We believe our long-term growth has been a result of our management team’s strong understanding

of commercial real estate as an asset class, long-term vision and deep relationships with users and owners, our strong culture of innovation and collaboration, our ability to adapt to the evolving market and to shifts in the demand for our services, and our proven track record of attracting and retaining the industry's best talent.

Between 2011 and 2025, we increased our total revenues by a CAGR of approximately 21%. Based on reported results, we believe that our improvement was greater than the average for our publicly traded commercial real estate services peers listed in the U.S. that have reported revenues over this period, as of February 27, 2026.

Due to this long-term record of growth, we are now a top commercial real estate services platform in the United States with a rapidly expanding international footprint.

2025 Board of Directors and Executive Officers Changes and Mr. Howard Lutnick Divestiture

On February 18, 2025, Mr. Howard W. Lutnick ("Mr. Howard Lutnick") was confirmed by the United States Senate as the 41st Secretary of Commerce. Following his confirmation, Mr. Howard Lutnick stepped down as Chairman of the Board and Executive Chairman of the Company. On February 18, 2025, the Company appointed Mr. Kyle Lutnick, son of Mr. Howard Lutnick, to serve as a member of the Board. Additionally, the Company appointed our Executive Vice President and Chief Legal Officer, Mr. Stephen M. Merkel to serve as a member of the Board and as Chairman of the Board and the Company appointed our Chief Executive Officer, Mr. Barry M. Gosin, as Principal Executive Officer of the Company and as Chairman of Newmark & Company Real Estate, Inc. ("Newmark & Co."), following Mr. Howard Lutnick's departure and divestiture.

On October 6, 2025, Mr. Howard Lutnick completed the divestiture of his holdings in the Company, Cantor and CFGM in compliance with U.S. government ethics rules, including through the sale of all of the voting shares of CFGM and outstanding equity interests in various entities and family trusts that hold our common stock to trusts controlled by Mr. Brandon Lutnick. See "Business—Our Organizational Structure—2025 Howard Lutnick Divestiture Events and Lutnick Family Voting and Transfer Agreement" and Note 24 — "Related Party Transactions" to our accompanying consolidated financial statements for more information.

On April 7, 2025, the Board appointed Luis Alvarado to serve as our Chief Operating Officer.

Our Services

Newmark offers a diverse array of integrated services designed to meet the full needs of both real estate investors/owners and occupiers. We believe our technological advantages, industry-leading talent, deep and diverse client relationships and suite of complementary services allow us to actively cross-sell our services and drive margins.

Real Estate Investor/Owner Services and Products

Capital Markets. We offer a broad range of capital markets services, including investment sales and mortgage brokerage (which together include debt and equity placement, fundraising, and recapitalization) of individual assets, portfolios and operating companies. We match capital providers with capital users. Capital Markets also includes loan sales, as well as GSE/FHA Lending (which is described further below). Our capital markets professionals have deep relationships with investors and capital sources of various composition, including government sponsored agencies, insurance companies, pension funds, real estate investment trusts, private funds, private investors, developers and construction firms.

GSE/FHA Lending. We operate a leading commercial real estate finance company focused on the origination and sale of multifamily and other related commercial real estate loans through government-sponsored and government-funded loan programs, as well as the servicing of loans originated by it and third parties. We participate in loan origination, sale, and servicing programs operated by two GSEs, Fannie Mae and Freddie Mac. We also originate, sell and service loans under HUD FHA programs, and are an approved HUD MAP and HUD LEAN lender, as well as an approved Ginnie Mae issuer.

Through HUD's MAP and LEAN Programs, we provide construction and permanent loans to developers and owners of multifamily housing, affordable housing, senior housing and healthcare facilities. We are one of 25 approved lenders that participate in the Fannie Mae DUS program and one of 23 lenders approved as a Freddie Mac seller/servicer. As a low-risk intermediary, we use our warehouse facilities, including \$1.5 billion of committed loan funding, \$1.1 billion of uncommitted loan funding available through three commercial banks, and an uncommitted \$500.0 million Fannie Mae loan repurchase facility to originate loans guaranteed by government agencies or entities and pre-sell such loans prior to transaction closing. We have established a strong credit culture over decades of originating loans and remain committed to disciplined risk management from the initial underwriting stage through loan payoff.

Loan Servicing and Asset Management. In conjunction with our origination services, we sell the loans that we originate under GSE and FHA programs and retain the servicing of those loans. Our GSE/FHA loan servicing portfolio provides a stable, predictable recurring stream of revenue to us over the life of each loan. The typical multifamily loan that we originate and service under these programs is either fixed or variable rate and includes significant prepayment penalties. These structural features generally offer prepayment protection and provide more stable, recurring fees. In addition to our GSE/FHA portfolio, we also service loans for other lenders, as well as offer limited servicing, special servicing, and asset management for a wide range of commercial and multifamily loans.

Our servicing operations are rated by Fitch, S&P, and Kroll for commercial loan primary and special servicing and consist of a team of professionals dedicated to primary, limited, special servicing and asset management. These professionals focus on financial performance and risk management to anticipate potential property, borrower, or market issues. Portfolio management conducted by these professionals is not only a risk management tool, but also leads to deeper relationships with borrowers, resulting in continued interaction with borrowers over the term of the loan, and potential additional financing opportunities.

Landlord (or “Agency”) Representation Leasing. We understand the nuanced needs of corporate, institutional, family and entrepreneurial property owners, and develop customized leasing strategies to help them attract and maintain the right tenants. Armed with both on-the-ground intelligence and comprehensive data, we help landlords find opportunities and make sound decisions. From strategic planning to property and asset management, we believe that our seamless services deliver increased revenue and enhanced value for our clients.

V&A. Our V&A professionals execute projects of nearly every size and type, from single properties to large portfolios, existing and proposed facilities, and mixed-use developments across the spectrum of asset classes. Clients include banks, pension funds, equity funds, REITs, insurance companies, developers, corporations, and institutional capital sources. These institutions utilize the advisory services we provide in their loan underwriting, construction financing, portfolio analytics, feasibility determination, acquisition structures, litigation support, property tax, and financial reporting.

Property Management and Flexible Workspace Solutions. We provide property management services on a contractual basis to owners and investors in office (including medical and life sciences offices), industrial and retail properties. Property management services include building operations and maintenance, vendor and contract negotiation, project oversight and value engineering, labor relations, property inspection/quality control, property accounting and financial reporting, cash flow analysis, financial modeling, lease administration, due diligence and exit strategies. We also offer amenity-rich and flexible work environments across a network of offices, located primarily in Europe and North America. These businesses also give us better insight into our clients’ overall real estate needs.

U.K. Business Rates Services. According to the Office for Budget Responsibility, U.K. businesses spend a total of approximately £34 billion annually in business rates liability (approximately \$45 billion using the average daily closing exchange rates for 2025). The owner and occupier of each property has a right to challenge the rateable value assessed on their premises and, where applicable, can apply for relevant reliefs and exemptions. As part of our service suite, we manage rate payments, processing over £1 billion in rates each year for approximately 1,800 corporate clients who utilize our service. We believe that this business provides valuable connectivity to many of our other service lines and generates a solid stream of recurring and predictable revenues.

Due Diligence, Managed Services, Consulting, and Other Services. We provide a growing number of other solutions for a variety of clients in the commercial real estate sector, including lenders, investment banks, and investors. These include strategic and other consulting services, due diligence, data management, transaction support, performance analytics, fund administration, and commercial real estate title and escrow services. We also offer these clients cost-effective and flexible staffing solutions through both on-site and off-site teams. We believe these largely recurring revenue businesses give us additional ways to better understand and address the needs of our clients and to cross-sell services to them when it can add value.

Leading Commercial Real Estate Technology Platform and Capabilities. Investing in digital solutions has become imperative and we remain dedicated to creating customer-centric technology that optimizes our business methods while keeping our workforce and clients safe. Our multi-faceted real estate database continues to grow, as does our commitment to providing innovative, value-added technological solutions across our service lines, which enables our professionals to provide clients with data-driven advice and analytics with expediency. Our solutions are designed to increase operational efficiency, realize additional income, and/or generate cost savings for the Company and its clients.

Real Estate Corporate or Occupier Services and Products

Tenant Representation Leasing. We represent commercial tenants in virtually all aspects of the leasing process (often in conjunction with OS), including space acquisition and disposition, strategic planning, site selection, financial and market analysis, economic incentives analysis, lease negotiations, lease auditing and project management. We assist clients by defining space requirements, identifying suitable alternatives, recommending appropriate occupancy solutions, negotiating lease and ownership terms with landlords and minimizing real estate costs and associated risks for clients through analyzing, structuring and negotiating business and economic incentives, as well as advising on relevant sustainability and environmental issues. Fees are typically based on a percentage of the total financial consideration of the lease commitment for executed leases and are generally earned when a lease is signed. In many cases, landlords are responsible for paying the fees. We use innovative technology and data to provide tenants with an advantage in negotiating leases, which has contributed to our market share gains.

Occupier Solutions. OS provides consulting and outsourcing services focused on reducing occupancy expenses and improving efficiency for real estate occupiers. Utilizing our real estate expertise, large scale data analysis, and our industry-leading technology, OS strives to make its clients more effective by optimizing real estate usage, managing overall corporate footprint expenses, and improving workflow and human capital efficiency, all while enhancing clients' productivity and their ability to attract and retain talent.

OS provides strategic real estate consulting services to Fortune 500 and Forbes Global 2000 companies, owner-occupiers, and government agencies, as well as organizations in healthcare and higher education. Our services include financial integration, asset and portfolio strategy, location strategy and optimization, workplace strategies, energy and sustainability solutions, workflow and business process improvement, merger and acquisition integration and industrial consulting. We also offer solutions including technology advisory, facilities and project management, transaction support, and portfolio advisory services, often delivered through multi-year contractual relationships. Fees may be contingent on meeting certain financial or savings objectives with incentives for exceeding agreed upon targets.

We believe that OS provides us with a unique lens into commercial real estate and offers ways to win business across multiple business lines. OS often provides us with recurring and/or contractual revenue streams when we enter into multi-year contracts for ongoing services. For the past 17 years, the International Association of Outsourcing Professionals has named Newmark to The Global Outsourcing 100®, which identifies the world's best outsourcing providers across all industries.

U.K. Business Rates Services and Flexible Workspace Solutions. See the above descriptions under "Real Estate Investor/Owner Services and Products."

Business Partners

In certain smaller U.S. and international markets in which we do not maintain Newmark-owned offices, we have agreements in place to operate on a collaborative and cross-referral basis with certain independently owned offices in return for contractual and referral fees paid to us and/or certain mutually beneficial co-branding and other business arrangements. These independent offices are referred to as "business partners." We believe these partnerships allow us to provide the best service to our clients and achieve higher returns to our shareholders, without diluting our focus. These business partners may use some variation of our branding in their names and marketing materials. These agreements typically take the form of multi-year contracts, and provide for mutual referrals in their respective markets, generating additional contract and brokerage fees. While we do not derive a significant portion of our revenue from these relationships, they do enable us to seamlessly provide service to our mutual clients. These business partners give our clients access to additional brokerage professionals with local market research capabilities as well as other commercial real estate services in locations where the Company does not have a physical presence. The discussion of our financial results and other metrics reflects only the business owned by us and does not include the results for business partners using some variation of the Newmark name in their branding or marketing. See "Risks Related to Our Business—Risks Related to Our Commercial Contracts and Arrangements—We may not be able to replace partner offices when affiliation agreements are terminated, which may decrease our scope of services and geographic reach," under Part I, Item 1A, Risk Factors.

Industry Trends and Opportunity

We expect the following industry and macroeconomic trends to impact our market opportunity:

Large and Highly Fragmented Market. We estimate that the commercial real estate services industry is a more than \$400 billion global revenue market opportunity. This TAM represents the actual and/or potential revenues that are or could be generated annually by public and private commercial real estate services firms. We believe that a large portion of the TAM

currently resides with smaller and regional companies offering services similar to ours. We also believe that a large percentage consists of real estate functions that are performed in-house by real estate owners, lenders, funds, and occupiers but that could be partially or entirely outsourced, such as property, facilities, and project management. The estimated TAM also includes service lines offered by our public commercial real estate services competitors, but that Newmark currently does not, such as investment management. We estimate that less than 20% of the potential revenue in the global commercial real estate services market is currently serviced by the top 10 global firms (by total revenues), leaving a large opportunity for us to reach clients through superior experience and high-quality service, relative to both our larger competitors and the significant number of fragmented smaller and regional companies. We believe that clients increasingly value full service real estate service providers with comprehensive capabilities and multinational reach. We expect this to provide Newmark a competitive advantage as we have a growing roster of full-service capabilities to service both real estate owners, lenders, funds, and occupiers.

Institutional Investor Demand for Commercial Real Estate. Institutions investing in real estate often compare their returns on investments in real estate to those of alternative asset classes, benchmark sovereign bonds, and investment-grade corporate bonds. Even with their recent rise, benchmark interest rates have remained below long-term average historical rates around the world over the past several years. For example, ten-year U.S. Treasury rates averaged approximately 4.3% and 5.8%, respectively, in 2025 and over the fifty years ended December 31, 2025.

The weighted average target allocation for all global institutional investors to real estate increased from 5.6% of their overall portfolios in 2010 to 10.8% in 2025, according to figures from an annual survey by Cornell University's Baker Program in Real Estate and Hodes Weill & Associates. Despite the decline in commercial real estate prices since their peak earlier this decade, the Cornell survey estimates that the global target allocations will remain relatively flat at 10.8% in 2026. We expect these relatively high investor allocations to benefit our owner-focused businesses as interest rates, credit spreads, and transaction activity continue to normalize. According to data from Bloomberg (as of early February 2026), economists and futures market participants expect major central banks, including the Federal Reserve, to continue lowering or hold steady short term rates over the next two calendar years, and for benchmark ten-year rates in developed economies to be at or slightly below current levels, on average. We expect these interest rate movements will accelerate real estate capital markets activity.

One indication that investors remain ready to deploy capital toward real estate is the undeployed amounts held by global real estate focused institutions in closed-end funds. Preqin estimated that there was approximately \$561 billion of investible funds held by such institutions as of December 31, 2025, down versus \$649 billion at the end of 2024, but up substantially compared with \$328 billion at year-end 2015. These figures exclude the significant amount of real estate assets already invested or held by other types of investors and owners, such as publicly traded REITs, non-traded REITs, and open-ended core property funds. According to the most recent data from MSCI, total global funds under management by real estate-focused institutional investors was \$12.5 trillion in 2024.

Significant Levels of Commercial Mortgage Debt Outstanding and Upcoming Maturities. As of the most recently available data from the MBA, there is approximately \$5.0 trillion in U.S. commercial and multifamily mortgage debt outstanding (excluding loans for acquisitions, development, and construction, as well as loans collateralized by owner-occupied commercial properties). Of this amount, approximately \$2.1 trillion is expected to mature between 2026 and 2028. Refinancing typically makes up a significant portion of overall industry originations. For context, the MBA states that total U.S. commercial and multifamily originations were \$891 billion in 2021, \$816 billion in 2022, \$429 billion in 2023, \$498 billion in 2024. Based on the Newmark Research analysis of historical figures from the MBA and MSCI lending data, U.S. industry commercial and multifamily originations were up by 43% in 2025. The MBA's January 2026 forecast projected U.S. originations would increase by 27% in 2026. We anticipate a significant portion of debt maturities to be resolved not only through refinancing, which should help our mortgage brokerage and origination businesses, but also through the kinds of more complex and sophisticated restructurings, loan sales, and recapitalizations in which Newmark specializes. Our capital markets clients have sought, and we believe will continue to seek, our counsel with respect to addressing their related investing and financing needs. We expect our professionals to not only provide our clients with innovative capital markets solutions, but to offer integrated services from our experts across leasing, V&A, property management, servicing, and other areas of Newmark. By using a collaborative and multidisciplinary approach, we can provide our clients with extensive industry and product expertise along regional, national, and increasingly global reach across a wide variety of property types.

Expected Stabilization of Interest Rates. Steady interest rate environments typically stimulate our capital markets business, where demand is often dependent on attractive all-in borrowing rates versus expected asset yields. Demand also depends on credit accessibility and general macroeconomic trends. As interest rates continue to stabilize, we expect this to underpin demand for our origination, investment sales, and mortgage brokerage businesses.

Favorable Multifamily Demographics Driving Growth in Multifamily Originations and Sales. Increasing sales prices for single-family homes and condominiums relative to wages, the rise in mortgage rates, relatively low home construction rates over the past decade, an aging population, and immigration (even at a reduced rate) to the United States are

among the factors increasing demand for new apartment living in the U.S., as well as for single-family rental housing. We expect these factors to support continued growth for our multifamily capital markets business, which provides integrated investment sales, mortgage brokerage, GSE/FHA lending, and loan servicing capabilities. We believe that the combination of these businesses has provided and will continue to have a multiplier effect that drives growth across the Company.

Trend Toward Outsourcing of Commercial Real Estate Services. We estimate that the outsourcing of services related to commercial and multifamily real estate has reduced costs for owners, investors, lenders, and tenants, which has increased their profitability and spurred additional demand for property. We believe that our more than \$400 billion global TAM includes a large percentage of existing and potential clients that could outsource their functions related to commercial real estate. Owners, investors, lenders, and tenants are focused on consistency in service delivery and centralization of the real estate-related functions and/or procurement to maximize cost savings and efficiencies. This focus tends to lead them to choose full-service providers like Newmark, where customers can centralize service delivery and maximize cost savings. We expect many of our Management Services businesses to benefit from the continued growth of outsourcing. We believe that our outsourcing, consulting, and technology offerings allow us to engage further with clients and position us for opportunities to provide additional services to fulfill their needs.

See “Business Environment,” in Part II, Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations, for additional information regarding trends in market demand and competitive conditions, which is incorporated by reference herein.

Our Competitive Strengths

We believe our success has been driven by a unique combination of strategies, including:

Valuable Market Insight. The notional value of Leasing, Investments Sales, mortgage brokerage, debt placement, and GSE/FHA origination or transactions that we facilitated, as well as the estimated value of all properties appraised by our V&A business, was \$1.6 trillion in 2025. This provides us with extraordinary and valuable data and insight across the commercial and multifamily real estate markets.

Expertise and Knowledge. Our comprehensive platform and in-depth knowledge of local, national, and global real estate markets, coupled with our strong understanding of commercial real estate as an asset class, ability to adapt to the evolving market and to shifts in the demand for our services, and deep relationships with lenders, occupiers, and owners empower us to supply an array of solutions for our clients.

Attracting and Retaining Talent. Newmark’s strong culture of innovation, and collaboration has helped us hire and retain a significant number of the industry’s most talented professionals over the past decade, while encouraging their innovative and entrepreneurial natures and empowering them through our technology, data analytics, and infrastructure. We believe this makes them better at what they do while strengthening client relationships and enabling our professionals to deliver higher returns for them. Over the past decade, Newmark has been able to provide full-service capabilities while maintaining a manageable scale and has gained market share and risen in relevant league table standings across many business lines. We have accomplished this in part by investing in leadership and recruiting the top performers across our diverse business lines and geographies to our platform.

Culture of Ownership. Our broad-based employee ownership, which was collectively 24% of our fully diluted shares as of December 31, 2025, helps to recruit and retain our talent, encourages an ownership mindset and shared long-term vision, and promotes cross-selling in an environment where our professionals work together within and across business lines to productively and creatively solve our clients’ real estate needs. We also believe that this ownership culture serves to align the interests of employees with those of our bondholders and stockholders.

Industry-Leading Revenue per Employee. Newmark’s focus is on higher revenue and higher margin businesses, which we believe helps make our professionals among the most productive among U.S.-listed full-service peers. For example, we believe Newmark’s total average revenue per employee was approximately 75% higher than the average for our U.S.-listed full-service peers in 2025, which is the most recent year for which data is available for all relevant companies.

Full-Service Capabilities. We provide a fully integrated real estate services platform to meet the needs of our clients and seek to provide beginning-to-end services when relevant. We lead with Capital Markets, where we aim to build the number one platform in the U.S., while expanding our investment sales and mortgage brokerage and debt placement businesses internationally. We expect this to have a continued multiplier effect on many of our other investor- and owner-focused revenue streams across the Company, including in GSE/FHA origination and loan servicing, V&A, property management, our

underwriting, asset management, and servicing platform, and agency leasing. We expect this virtuous circle to continue to drive our growth over time. We are also actively cross-selling our occupier-focused services, which are described above. Today's clients are focused on consistency of service delivery and centralization of the real estate function and procurement, resulting in savings and efficiencies, and allowing them to focus on their core competencies. Our existing and targeted clients increasingly award business to full-service commercial real estate services firms, a trend which we believe benefits our business over many of our competitors. Additionally, our capabilities afford us an advantage when competing for business from clients who are outsourcing real estate services for the first time, as well as clients seeking best in class data, industry knowledge, and technology solutions. We believe our comprehensive and collaborative approach to commercial real estate services has allowed our revenue sources to become well-diversified across services and key markets throughout the U.S., U.K., and increasingly, other global locations.

Opportunity to Grow Domestic and Global Footprint. In 2025, approximately 13% of our revenues were from international sources, while our largest, full-service, U.S.-listed competitors generated approximately 31% to 48% of their revenues outside the U.S. for the most recent fiscal years reported. We believe that our successful history of acquiring approximately 60 companies since 2011 and making profitable hires across our business lines and existing geographies demonstrates our ability to continue to grow substantially around the globe.

Strong and Diversified Client Relationships. We have long-standing relationships with many of the world's largest commercial property owners, real estate developers and investors, and Fortune 500 and Forbes Global 2000 companies. We can provide beginning-to-end solutions for our clients through our Management Services offerings. This allows us to generate more recurring and predictable revenues. We often have multi-year contracts to provide such services, including repeatable transaction-related work, outsourced services, and consulting. We provide real estate lenders, investors and owners with solutions including property management and agency leasing representation during their ownership and assist them with maximizing their return on real estate investments through investment sales, debt and equity financing, GSE/FHA lending, V&A, managed services, and real estate technology solutions. We believe that the many touch points we have with our clients give us a competitive advantage in client-specific and overall industry knowledge, and that this has a multiplier effect that drives growth across the Company.

Strong Financial Position to Support High Growth. We generate significant earnings and have a long-term track record of generating strong and consistent cash flow. We had \$229.1 million of cash and cash equivalents and \$525.0 million undrawn and available under our revolving Credit Facility as of December 31, 2025. We expect to use our strong financial position and cash flow generation to fuel our future growth.

Strong and Experienced Management Team. Our management team possesses deep leadership experience and subject matter expertise, benefiting both us and our clients. Our executive officers comprise a set of individuals with an average of more than 30 years of industry expertise and a wide range of backgrounds and experiences. Additionally, our geographic and business line leadership teams also average more than 30 years of industry experience. Together, these leadership teams represent our flat leadership structure and robust capabilities in both corporate strategy and production expertise.

Technology and Data Analytics

At Newmark, we believe that real estate decisions should be made with speed and precision, powered by timely, data-driven insight. Our objective is to equip our professionals and clients with clear and actionable intelligence that scales across service lines and geographies, enabling better execution, improved risk management, and measurable productivity gains. We aim to provide our employees and customers with foundational capabilities, including standardized workflows, deal management and CRM tools, self-service dashboards, automation of key functions, and AI-assisted efficiencies. We design these capabilities to reduce cycle times, improve data quality, and streamline execution. We strive to build on this foundation by emphasizing relevant and differentiated information, deep insights, and scalability across our service lines.

Centralized Leasing Portal. Workframe is our centralized, client-facing leasing portal designed to unify client and broker interactions, portfolio visibility, and deal pipeline tracking. It incorporates AI-assisted document review and digital materials to help clients and teams move from exploration to decision making more efficiently. For our professionals, we designed Workframe to reduce administrative effort and provide a consolidated, real-time view of deals, revenue, and client activity through intuitive dashboards that identify and prioritize high-value opportunities, data-driven decisions, more accurate forecasting, and strategic planning. For our clients, we built Workframe with interactive dashboards to provide portfolio-level visibility across the entire deal management process that are meant to support strategic decision-making, critical date tracking, and workplace analytics to optimize space utilization.

Integrated Capital Markets Platform. We designed our capital markets technology solutions to equip Newmark's professionals with visibility into investor, lender, and seller activity, which should support pricing strategy, lender selection, and transaction execution. Our end-to-end loan lifecycle digitization is meant to connect pre-screeners, processors, business

support, closers, underwriters, traders, and servicing on one platform, with standardized workflows and system integrations that reduce redundancy, improve accuracy, and shorten cycle times. Capabilities include AI-assisted document intake, a digital borrower portal, firmwide entity mastering, and data governance across underwriting and servicing. Together with standardized workflows and system integrations, these capabilities are designed to improve data quality, scalability, and operational efficiency. Our internal deal management and CRM solution is intended to support the deal process from lead generation to closing, capture critical interactions along the way, and enable revenue conversion opportunities through integrated transaction management. The platform includes a secure investor portal, targeting and recommendation capabilities, and an integrated marketing platform meant to seek wholistic efficiency and visibility.

Property Intelligence. We created Newmark Analytics to provide lease pricing by standardizing inputs and delivering consistent, transparent estimates. These outputs are meant to support price-informed, quantifiable, and defensible asset decisions across the lifecycle, from asset level capital planning to portfolio-level decisions. We deliver Geospatial AI-enabled analytics that combine geographic and network analysis with a multivariate view of key client indicators with the goal of guiding clients to the right locations faster and with greater confidence. Results are delivered through interactive maps and dashboards, ranked location shortlists, network outputs, and executive-ready reports and data.

Other CRE Services. In Valuation & Advisory, our digital tools leverage extensive transaction and operating data to help reduce appraisal cycle time and enhance report consistency. Newmark's V&A digital solutions used by our professionals contain extensive repositories of sales data, comparable leases, and building operating expenses. Use of such datasets is intended to reduce appraisal modeling time while improving report accuracy. Our digital property management solutions are designed to offer centralized platforms that provide visibility into pipelines, service agreements, and vendor activity, along with automation that supports efficient execution.

Industry Recognition

Over the past several years, we have consistently won a number of U.S. industry awards and accolades, been ranked highly by third-party sources, and significantly increased our rankings, which we believe reflects recognition of our performance and achievements. See for example these recent accolades (which unless otherwise stated, they recognize our U.S. business):

- #1 Top Mortgage Banking & Brokerage Firms, Commercial Property Executive & Multi-Housing News, 2025;
- #1 Top Office Brokers, Real Estate Alert, 2025;
- #1 Top Commercial Real Estate Finance Firms, Commercial Property Executive, 2026;
- #1 Top Multifamily Finance Firm, Multi-Housing News, 2026
- #1 Subsector Breakout for Brokers of Multifamily Properties – Senior Living, Real Estate Alert, 2025
- #1 Subsector Breakout for Brokers of Multifamily Properties – Student Housing, Real Estate Alert, 2025
- #1 Top Manufactured Housing Communities Lender, Freddie Mac, 2025;
- #2 Office Brokers, MSCI, 2025;
- #2 Top Sales Firms, Commercial Property Executive, 2024;
- #2 Top Multifamily Brokerage Firms, Multi-Housing News, 2024;
- #3 Top Brokers by Investment Volume, MSCI, 2025;
- #3 Top Overall Brokers, Real Estate Alert, 2025;
- #3 Top Apartment Brokers, MSCI, 2025;
- #3 Top Cross-Border Brokers, MSCI, 2025;
- #3 Top Brokers of Multi-Family Properties, Real Estate Alert, 2025;
- #4 Top Leasing Firms, Commercial Property Executive, 2024;
- #4 Top Targeted Affordable Housing Lender, Freddie Mac, 2025
- #5 Top Overall DUS® Producers, Fannie Mae, 2025;
- #5 Top Overall Optigo® Lender, Freddie Mac, 2025
- #5 Top Conventional Lender, Freddie Mac, 2024;
- Ranked among The Global Outsourcing 100® by the International Association of Outsourcing Professionals, 2025, or for the 17th consecutive year;
- Named North America's Best Real Estate Adviser, Euromoney, 2025
- Named among GlobeSt's. 'Best Places to Work', 2024.
- IR Impact Awards - Three U.S. 2026 nominations, including for Best In Sector (Real Estate) and Best Overall Investor Relations (Mid-Cap).

Clients

Our clients include a full range of real estate owners, occupiers, tenants, investors, lenders, small and medium size businesses, as well as multinational corporations and some of the largest institutional owners of real estate in the world. Our

clients are active in numerous markets and across multiple property types, including office, retail, industrial, multifamily, student housing, hotel/lodging, data centers, healthcare, self-storage, land, condominium conversions, subdivisions and special uses. Our clients vary greatly in size and complexity, and include for-profit and non-profit entities, governmental entities, as well as public and private companies.

Sales and Marketing

We seek to strengthen our market position and highlight our expansive platform through a cohesive, data-driven marketing strategy designed to support the full sales funnel. This modern approach is meant to integrate robust global brand positioning with specialized local market expertise to drive meaningful engagement and business growth. By leveraging targeted efforts across corporate marketing, product innovation, and sales enablement, we expect to deliver a unified client experience that we believe clearly differentiates our firm globally, as described below.

Global Brand and Corporate Marketing. The goals of our Global Brand and Corporate Marketing teams include driving the Company's strategic positioning and support the full sales process through integrated, data-driven initiatives. We seek to execute comprehensive global campaigns, high-impact media relations, and premium thought leadership programs to elevate our brand visibility and clearly differentiate Newmark in the marketplace. By leveraging targeted advertising, industry sponsorships, and sophisticated social media strategies, we aim to deliver a cohesive brand voice that resonates with key stakeholders. These efforts are designed to not only build widespread awareness but also generate demand, reinforcing our reputation for excellence and directly contributing to business growth.

Product and Growth Marketing. Our Product and Growth Marketing teams focus on accelerating client engagement and business expansion locally, regionally, nationally, and globally, through innovation and precise targeting. We aim to develop and market purpose-built solutions that integrate data, technology, and creative vision to solve complex real estate challenges and to better enable Newmark to outperform the market. By seeking to employ advanced demand generation strategies and to leverage deep market intelligence, we identify high-value opportunities and tailor our offerings to specific client needs across the sales lifecycle. We believe that this client-centric approach ensures we not only capture market share but also drive sustained growth by delivering measurable value and superior outcomes for investors, occupiers, and other clients.

Sales Enablement. We believe that our Sales Enablement function empowers our revenue-generating professionals with the strategic infrastructure and insights required to navigate the full sales lifecycle with confidence. We aim to provide a robust ecosystem of proprietary research, customizable marketing assets, and advanced technology platforms designed to streamline the deal process and enhance client advisory. By aligning these resources directly with business objectives, we believe that our teams are equipped to deliver innovative and bespoke solutions that accelerate excellence for our clients and drive efficient conversion at every stage of the sales process.

Leading Research Capabilities. We invest in and rely on comprehensive and proprietary research to support and guide the development of real estate and investment strategy for our clients. Research plays a key role in keeping colleagues attuned to important trends and changing conditions in world markets. We disseminate this information internally and externally directly to prospective clients and the marketplace through the company website, direct email, and social media. We believe that our investments in research and technology are critical to establishing our brand as a thought leader and expert in real estate-related matters and provide a key sales and marketing differentiator.

Intellectual Property

We hold various trademarks, trade dress and trade names and rely on a combination of patent, copyright, trademark, service mark and trade secret laws, as well as contractual restrictions, to establish and protect our intellectual property rights. We own numerous domain names and have registered numerous trademarks and/or service marks in the United States and foreign countries. We will continue to file additional patent applications on new inventions, as appropriate, demonstrating our commitment to technology and innovation. Although we believe our intellectual property rights play a role in maintaining our competitive position in a number of the markets that we serve, we do not believe we would be materially adversely affected by the expiration or termination of our trademarks or trade names or the loss of any of our other intellectual property rights. Our trademark registrations must be renewed periodically, and, in most jurisdictions, every 10 years.

Competition

We compete across a variety of business disciplines within the commercial real estate industry, including commercial property, project and facilities management, agency and tenant representation leasing, property sales, commercial and multifamily appraisal, capital markets solutions, GSE/FHA lending and loan servicing, limited servicing and asset management, and special servicing, as well as consulting and outsourced solutions for real estate investors and lenders. Each business

discipline is highly competitive on a local, regional, national, and global level. We also compete with other large multinational firms that have similar or overlapping service competencies to ours, including CBRE Group, Inc., Colliers International Group Inc., Cushman & Wakefield PLC, Jones Lang LaSalle Incorporated, and Savills plc. In addition, more specialized large firms like Berkadia Proprietary Holding LLC, Eastdil Secured LLC, Knight Frank LLP, NAI Global, Marcus & Millichap Inc., SitusAMC Group Holdings, LP, Trimont LLC, and Walker & Dunlop, Inc. compete with us in certain service lines or property types. Depending on the geography, property type or service, we may compete with other commercial real estate service providers, including outsourcing companies such as ISS A/S and ABM Industries. We may also compete with firms that provide flexible office-space solutions, such as International Workplace Group PLC and WeWork Companies LLC. From time to time, we also compete with in-house corporate real estate departments, institutional lenders, insurance companies, investment banking firms, and accounting and consulting firms in various parts of our business. Despite recent consolidation, the commercial real estate services industry remains highly fragmented and competitive. Although many of our competitors are local or regional firms that are smaller than us, some of these competitors are more entrenched than us on a local or regional basis.

Seasonality

Due to the strong desire of many market participants to close real estate transactions prior to the end of a typical calendar year, our business exhibits certain seasonality, with our revenue tending to be lowest in the first quarter and strongest in the fourth quarter. This is particularly true for the industry across leasing, capital markets, and V&A. For the five years from 2021 through 2025, we generated an average of approximately 21% of our revenues in the first quarter and 30% of our revenues in the fourth quarter.

Partnership and Equity Overview

We expect many of our key brokerage professionals, salespeople and other professionals to have a substantial amount of their own capital invested in our business, aligning their interests with those of our stockholders. We control the general partner of Newmark Holdings. The limited partnership interests in Newmark Holdings consist of: (i) a special voting limited partnership interest held by us; (ii) exchangeable limited partnership interests held by Cantor; (iii) founding/working partner interests held by founding/working partners; (iv) limited partnership units, which consist of a variety of units that are generally held by employees such as REUs, RPU, PSUs, PSIs, PSEs, LPU, APSUs, APSIs, AREUs, ARPU and NPSUs; and (v) Preferred Units, which are working partner interests that may be awarded to holders of, or contemporaneous with, the grant of certain limited partnership units. See “Our Organizational Structure.”

While Newmark Holdings limited partnership interests generally entitle our partners to participate in distributions of income from the operations of our business, upon leaving Newmark Holdings (or upon any other purchase of such limited partnership interests), any such partners will only be entitled to receive over time, and provided such partner does not violate certain partner obligations, an amount for their Newmark Holdings limited partnership interests that reflects such partner’s capital account or compensatory grant awards, excluding any goodwill or going concern value of our business unless Cantor, in the case of the Founding Partners, and we, as the general partner of Newmark Holdings, otherwise determine. Our partners will be able to receive the right to exchange their Newmark Holdings limited partnership interests for shares of our Class A common stock (if, in the case of Founding Partners, Cantor so determines and, in the case of working partners and limited partnership unit holders, we, as the Newmark Holdings general partner, with Cantor’s consent, determine otherwise) and thereby realize any higher value associated with our Class A common stock. We believe that employee equity ownership creates a sense of responsibility for the health and performance of our business and a strong incentive to maximize our revenues and profitability. See “—Human Capital Management—Performance-Based and Highly Retentive Compensation Structure,” “—Our Organizational Structure,” and the information contained under “Risks Related to Our Relationship with Cantor and Its Respective Affiliates” included in Part I, Item 1A, Risk Factors.

Regulation

The brokerage of real estate sales and leasing transactions, property and facilities management, conducting real estate valuation and securing debt for clients and other business lines require that we comply with regulations affecting the real estate industry and maintain licenses in the various jurisdictions in which we operate. Like other market participants that operate in numerous jurisdictions and in various business lines, we must comply with numerous regulatory regimes.

We could be required to pay fines, return commissions, have a license suspended or revoked, or be subject to other adverse actions if we conduct regulated activities without a license or violate applicable rules and regulations. Licensing requirements could also impact our ability to engage in certain types of transactions, change how we conduct business or affect

the cost of conducting business. We and our licensed associates may be subject to various obligations, and we could become subject to claims by regulators and/or participants in real estate sales or other services claiming that we did not fulfill our obligations. This could include claims with respect to alleged conflicts of interest where we act, or are perceived to be acting, for two or more clients. While management has overseen highly regulated businesses before and expects us to comply with all applicable regulations in a satisfactory manner, no assurance can be given that it will always be the case. In addition, federal, state and local laws and regulations impose various environmental zoning restrictions, use controls, and disclosure obligations that impact the management, development, use and/or sale of real estate. Such laws and regulations tend to discourage sales and leasing activities, as well as mortgage lending availability, with respect to such properties. In our role as property or facilities manager, we could incur liability under environmental laws for the investigation or remediation of hazardous or toxic substances or wastes relating to properties we currently or formerly managed. Such liability may be imposed without regard for the lawfulness of the original disposal activity, or our knowledge of, or fault for, the release or contamination. Further, liability under some of these laws and regulations may be joint and several, meaning that one of multiple liable parties could be responsible for all costs related to a contaminated site. Certain requirements governing the removal or encapsulation of asbestos-containing materials, as well as recently enacted local ordinances obligating property or facilities managers to inspect for and remove lead-based paint in certain buildings, could increase our costs of regulatory compliance and potentially subject us to claims of violations by regulatory agencies or others. Additionally, under certain circumstances, failure by our brokerage professionals acting as agents for a seller or lessor to disclose environmental contamination at a property could result in liability to a buyer or lessee of an affected property.

We are required to meet and maintain various eligibility criteria from time to time established by the GSEs and HUD, as well as applicable state and local licensing agencies, to maintain our status as an approved lender. These criteria include minimum net worth, operational liquidity and collateral requirements, and compliance with reporting requirements. We also are required to originate our loans and perform our loan servicing functions in accordance with the applicable program requirements and guidelines from time to time established by the GSEs and HUD. For additional information, see “Risks Related to Our Mortgage Servicing Business—Changes in relationships with GSEs and HUD could adversely affect our ability to originate commercial real estate loans through such programs, although we also provide debt and equity to our clients through other third-party capital sources. Compliance with the minimum collateral and risk-sharing requirements of such programs, as well as applicable state and local licensing agencies, could reduce our liquidity” included in Part I, Item 1A, Risk Factors.

Newmark is subject to various capital requirements in connection with seller/servicer agreements that Newmark has entered into with the various GSEs. Failure to maintain minimum capital requirements could result in Newmark’s inability to originate and service loans for the respective GSEs and could have a direct material adverse effect on Newmark’s consolidated financial statements. As of December 31, 2025, Newmark met all capital requirements. As of December 31, 2025, the most restrictive capital requirement was Fannie Mae’s net worth requirement. Newmark exceeded the minimum requirement by \$386.7 million.

Certain of Newmark’s agreements with Fannie Mae allow Newmark to originate and service loans under Fannie Mae’s DUS program. These agreements require Newmark to maintain sufficient collateral to meet Fannie Mae’s restricted and operational liquidity requirements based on a pre-established formula. Certain of Newmark’s agreements with Freddie Mac allow Newmark to service loans under the Freddie Mac TAH. These agreements require Newmark to pledge sufficient collateral to meet Freddie Mac’s liquidity requirement of 8% of the outstanding principal of TAH loans serviced by Newmark. As of December 31, 2025, Newmark met all liquidity requirements.

In addition, as a servicer for Fannie Mae, Ginnie Mae and FHA, Newmark is required to advance to investors any uncollected principal and interest due from borrowers. Furthermore, we act as Master servicer on a CMBS securitization where we are required to advance Property Protective Advances (PPAs), with reimbursement generally within 120 days. As of December 31, 2025 and 2024, outstanding borrower advances were approximately \$5.8 million and \$0.5 million, respectively, and are included in “Other assets” in the accompanying consolidated balance sheets.

In order to continue our business in our current structure, we and Newmark Holdings must not be deemed investment companies under the Investment Company Act. We intend to take all legally permissible action to provide that such entities are not subject to such Act. For additional information, see “Risks Related to Our Corporate and Partnership and Equity Structure—If we or Newmark Holdings were deemed an “investment company” under the Investment Company Act, the Investment Company Act’s restrictions could make it impractical for us to continue our business and structure as contemplated and could materially adversely affect our business, financial condition, results of operations and prospects” included in Part I, Item 1A, Risk Factors.

Human Capital Management

Human Capital Resources. Newmark is an organization built on strong values, employee engagement and ownership. At our core we are committed to our employees by providing them with an opportunity to participate in our success. We believe that by cultivating a dynamic mix of people and ideas, we enrich the performance of our businesses, the experiences of our employee base, and the level of engagement in the communities in which we operate. We value hard work, innovation, superior client service, strong ethics and governance and equal employment opportunity. Further, philanthropy is woven into our corporate culture. We believe these values foster sustainable, profitable growth. We strive to be exemplary corporate citizens and honor high ethical principles in our interactions with other businesses, our employees and the communities in which we live and work.

Workforce. As of December 31, 2025, we had over 8,800 employees in approximately 140 offices in 120 cities. The expenses of approximately 1,300 of those employees are partially or fully reimbursed by clients, mainly in our property management and OS businesses. In addition, and as of this same date, Newmark has licensed its name to certain independently owned commercial real estate providers we consider business partners, with more than 475 employees of such business partners operating in various locations where Newmark does not operate. As of December 31, 2025, Newmark and our business partners together operated from approximately 175 offices with over 9,300 professionals across four continents.

We also receive support services from certain employees who also work for Cantor and its affiliates and who provide services to us pursuant to our Administrative Services Agreement with Cantor and devote some or all of their time to Newmark. Generally, employees are not subject to any collective bargaining agreements, except approximately 240 employees in the United States, all of whom are employees for which the expenses are fully reimbursed by our clients, and for certain of our employees based in our European offices who are covered by the national, industry-wide collective bargaining agreements relevant to the countries/sectors in which they work.

Our non-U.S. headcount has grown in recent years, including for our India offshoring operations, the hiring of new international professionals across various service lines, and recent acquisitions. We expect our international headcount to increase as we continue to expand our global operations.

We have invested significantly through acquisitions, technology spending and the hiring of new brokerage professionals, salespeople, managers and other front-office personnel. The market for these acquisitions has been competitive, and it is expected that these conditions will persist for the foreseeable future. We have attracted best-in-class professionals to our platform, which is known for scale, technology and expertise.

Human Capital Measures and Objectives. In response to shifting client demands, we seek to also manage our human capital resources as we expand service offerings and geographies in order to maximize profitability.

Our human capital measures and objectives include those related to employee headcount. During 2025, we saw a decrease in voluntary turnover year-on-year in all parts of the organization. Our retention rate for our managers, brokers, salespeople, and other revenue-generating personnel improved measurably compared with 2024, reflecting industry trends and the strong retention incentives for our talent.

We continue to invest in the business by adding high profile and talented producers and other revenue-generating professionals. In 2025, we continued to expand our presence in the U.K. as well as in continental Europe and Asia, including launching new businesses in locations including India and South Korea. From a human capital perspective, we have made some key management hires in 2025 and expect them to be continued areas of growth in the future.

From time to time, we engage in cost-savings initiatives, including reducing the number of employees to improve margins. We are also focused on driving margin expansion through the use of technology to improve our workforce's productivity and rationalizing our cost structure to drive increased efficiencies and through the use of nearshoring and offshoring where appropriate. As an example of the latter, our India offshoring and outsourcing operations consisted of over 1,900 employees as of December 31, 2025, compared with approximately 1,200 a year earlier.

Human Capital and Social Policies and Practices. We are committed to our people, our stockholders and the community as a whole. We have a variety of programs to incentivize and support our employees, from employee ownership to comprehensive benefits and learning and development. We are also committed to equal employment opportunity, and other policies and practices designed to fulfill our commitment to social and human capital development.

Attracting and Retaining the Best Talent. Our success depends on our ability to attract and retain talented, productive and skilled employees to transact with our clients in a challenging and regulated environment that is experiencing ever-

increasing competition for talent. We are investing in fostering an inclusive and incentivized work environment where our people can deliver their best work every day. In 2021 and in 2024, we were named by GlobeSt.com as one of commercial real estate's "Best Places to Work." Newmark was ranked #1 on LinkedIn's 2022 "Top Companies in Real Estate" list, which ranks the top 25 companies at which to grow a career in the industry.

Safe and Healthy Work Environment. We recognize that the health and well-being of our employees is fundamentally linked to the success of our organization. We have implemented significant measures to create a safe work environment. In addition to ensuring our offices meet applicable state and local regulatory standards, Newmark maintains a comprehensive Health and Safety Manual that guides our policies and procedures in compliance with federal standards enforced by the Occupational Safety and Health Administration. Our employees receive safety awareness training via Newmark's online safety training platform, providing access to over 1,000 courses across three safety catalogs. We are committed to a culture that is built around the evolving needs of our talented workforce, promoting safety, empowerment, and flexibility. As part of this commitment, we proudly offer a comprehensive benefits package crafted to enhance our culture and support the success of our employees, both at work and home. To facilitate the retention of our employees, we also provide additional benefits, including a 401(k) match.

Performance-Based and Highly Retentive Compensation Structure. Virtually all of our key executives and producers have equity or partnership stakes in the Company and/or its subsidiaries. Generally, they receive deferred equity, limited partnership units or RSUs as part of their compensation. As of December 31, 2025, our employees and independent contractors, partners, executive officers and directors owned approximately 24% of our equity on a fully diluted basis. We issue limited partnership units and other forms of equity-based compensation, such as RSUs, which:

- Provide liquidity to our partners and employees over time;
- Align the interests of our partners and employees and management with those of common stockholders;
- Help motivate and retain key partners and employees; and
- Encourage a collaborative culture that drives cross-selling and growth.

The non-exchangeable partnership units held by our partners are subject to forfeiture (such as if the non-compete, confidentiality or non-solicit provisions of the Newmark Holdings limited partnership agreement are violated), and unvested restricted stock units are subject to service conditions that must be met in order for them to vest into shares of Newmark common stock. In addition, any partnership amounts paid following termination of service generally are paid over a number of years for compliance with partner obligations. This compensation structure has proven to be highly retentive, and between 2021 and 2025, we have retained approximately 93% of our top-performing producers.

From time to time, we may enter into various agreements with certain of our employees and brokers whereby these individuals may receive loans or bonus or salary advances under terms outlined in the underlying agreements. We believe these advances and loans provide incentives and promote entrepreneurship, retention and long-term engagement.

Compensation Recovery/Clawback Policy. The Company has adopted a Clawback Policy for its executive officers. The policy applies to compensation received by the company's executive officers that results from the attainment of a financial reporting measure based on or derived from financial information ("Incentive-Based Compensation"). The policy provides for the recovery of Incentive-Based Compensation received by a covered person in the event of an accounting restatement due to material noncompliance with financial reporting requirements that is in excess of the Incentive-Based Compensation that such person would have received based upon the restated financial reporting measure. The policy only applies to Incentive-Based Compensation and does not apply to compensation that is purely discretionary or purely based on subjective goals or goals unrelated to financial reporting measures.

Equal Employment Opportunity. We are committed to equal employment opportunity, and other policies and practices that seek to further our development of a productive and inclusive workplace. We consider all qualified applicants for job openings and promotions without regard to race, color, religion, gender, sexual orientation, gender identity, national origin or ancestry, age, disability, service in the armed forces, or any other protected characteristic. We continue to develop initiatives to support these values.

Fairness in Pay. We are dedicated to our efforts to achieve pay fairness. Our promotion and compensation processes are designed to enable us to treat employees fairly with respect to pay and opportunity and our compensation decisions are differentiated based on performance.

Talent remains at the core of who we are as a company, and we remain committed to having a culture built around fairness, equal employment opportunity and inclusion and developing a talented workforce with a range of backgrounds and

experiences, including through our active participation in various initiatives. We also participate in job fairs and job boards that are focused on reaching a broad applicant pool of qualified applicants with a range of backgrounds, perspectives, and experiences.

Employee Engagement, Communication, Career Management and Training and Development. We invest in our employees' long-term development and engagement by delivering training and development programs and a culture where our people can thrive and maximize their potential. We require mandatory annual training in workplace respect and inclusion on various topics including, anti-money laundering, and anti-crime, global sanctions, ethics, cybersecurity and anti-harassment and anti-discrimination. We also provide or support periodic job-specific and other developmental training and support for our employees so they can maximize their potential, as well as tuition reimbursement programs to eligible employees.

We provide virtual and in-person leadership training to managers on topics, including management effectiveness, communication skills, interview skills, writing and delivering effective performance evaluations, and other topics. This training is supplemented by a comprehensive library of on-line courses that managers and employees may access. Finally, our individual business lines offer ongoing learning and development opportunities tied to deepening the subject matter expertise of their professionals.

Our success depends on employees understanding how their work and engagement contribute to our strategy, culture, values and regulatory environment. We use various channels to facilitate open and direct communication, including internal calls and meetings with employees, training and policy updates, and our social outings and events.

Succession Planning and Retention. In accordance with our Corporate Governance Guidelines and the Compensation Committee Charter, the Board of Directors and the Committee regularly discuss leadership development and succession, operational strategy, and organizational design with our Chief Executive Officer and other executive officers, as well as outside advisors when appropriate. The goal is to promote leadership continuity and provide orderly successions, both planned and unplanned, including in connection with the expiration or termination of existing employment arrangements with key personnel. The Board also reviews short-term succession plans to deliver continuity of leadership in the event that certain senior executive officers become temporarily unable to fulfill their duties.

In July 2025, following discussions with our Chief Executive Officer, Mr. Gosin, the Board retained a leadership advisory firm to assist with long-term succession planning. The Board determined that engaging external advisors at this stage represented a prudent and forward-looking step. The Board, in conjunction with Mr. Gosin, is now assessing long-term leadership options and advancing its succession planning efforts for the Company's most senior executives, including the Chief Executive Officer. Mr. Gosin remains under an employment agreement covering 2026 that automatically renews each year unless either party provides notice of non-renewal or the term is otherwise extended by mutual agreement.

As part of this process, the Board periodically reviews the pipeline for critical roles. The Board considers, among other things, succession strategy, the impact of any potential absence due to illness or leave of certain key executive officers or employees, as well as competing demands on the time of certain of our personnel who also provide services to Cantor, BGC, their respective subsidiaries or other ventures and investments sponsored by Cantor. Our Board also discusses the engagement and encouragement of future business leaders and the process of introducing directors to leaders in our business lines, and initiatives to support the hiring, promotion and retention of leaders required for the changing business landscape and leading future business lines. Such individuals could include internal and external candidates, and the Board may retain additional third-party consultants to assist with succession planning, talent identification, operational strategy and organizational matters.

Our succession discussions were particularly relevant in 2024, as in November 2024, Mr. Howard Lutnick was nominated as the 41st U.S. Secretary of Commerce. Mr. Howard Lutnick was confirmed by the U.S. Senate on February 18, 2025 and stepped down from all of his positions with Newmark and as Chairman of the Board. Our Board elected Mr. Kyle Lutnick and Mr. Merkel to join our Board of Directors and Mr. Merkel to serve as Chairman of the Board. Our Board has appointed Mr. Barry M. Gosin as Principal Executive Officer of the Company and as Chairman of Newmark & Co., following Mr. Howard Lutnick's departure. On April 7, 2025, the Board appointed Luis Alvarado to serve as our Chief Operating Officer as part of our leadership development initiatives. See "— 2025 Board of Directors and Executive Officers Changes" and "Risk Factors— Risks Related to Our Key Personnel and Employee Turnover."

Corporate Responsibility and Sustainability. We believe our business-focused Corporate Responsibility, governance, and environmental and sustainability-related policies and practices support our efforts to be an exemplary corporate citizen and creates sustainable long-term value for Newmark, our stockholders, our clients, employees, and other stakeholders. As Newmark continues to expand globally, we expect that our Corporate Responsibility programs will add value and enhance the sustainable business solutions we offer our clients and positively impact the communities in which we and our clients operate.

Our Board-level Corporate Responsibility Committee provides oversight with respect to our Corporate Responsibility policies and practices. The Corporate Responsibility Committee charter may be found on our website at www.nmrk.com/corporate-responsibility/corporate-governance under the heading “Corporate Responsibility Committee Charter.” With the Board’s and the Corporate Responsibility Committee’s oversight, we are embedding social and human capital, employment, environmental, sustainability, charitable and corporate governance policies and practices into our corporate strategy, compensation, disclosure, and goals to maintain and advance long-term value for our investors and others.

Newmark supports sustainable business practices and is focused on taking the steps necessary to continue developing our sustainability program internally and further develop the sustainability-related services we offer our clients. We retained a nationally certified women-owned firm to assist our leadership in this endeavor. We also established a Corporate Responsibility Executive Committee, comprised of key Company executives and other senior leaders, to provide direction for Newmark’s Corporate Responsibility, governance and sustainability progress and initiatives. Their results include:

- The publication of our first Corporate Responsibility Report in 2023 and anticipated publication of our 2024 report;
- Prioritization of industry-relevant Corporate Responsibility topics to guide our actions, informed by management, market, employee and investor interests and Corporate Responsibility standards;
- Engagement on Corporate Responsibility topics to meet business and client objectives; and
- Recognition as a Green Lease Leader from the Department of Energy and Institute for Market Transformation for sustainability, as well as green lease guidance used internally and shared with clients.

Our Environmental Focus, Workplace Strategies and Sustainable Business Practices. We are focused on the environment and recognize the importance of treating our natural resources with respect so that they are available to future generations. Building operations have a significant impact on the environment, and as technology continues to place greater demands on building systems for power and cooling, energy consumption is expected to continue to rise at a potentially unsustainable rate. As one of the largest global commercial real estate service providers, we believe it is our responsibility to improve energy efficiency and reduce energy consumption to protect the environment through continuous improvement of building practices. Newmark has a public-facing Environmental Policy that highlights our strategies toward reducing resource consumption, assessing performance through utility data collection and upholding stakeholder interests around environmental performance. We understand that sustainable buildings provide a better work environment, lower costs, increase building efficiency, and reduce the environmental impact of building operations, and recognize that this requires continuous improvement in our own spaces and increasingly sophisticated support for our clients.

As a responsible business, we are acutely aware of climate change and other major issues affecting the environment. We also understand the impact commercial real estate can have on the health of the environment. That is why we encourage sustainable building practices and, in our OS business and property management businesses, recommend strategies to clients to maximize energy efficiency, recycle materials and limit waste. These goals apply to Newmark’s offices as well as to the work we do for our clients, whether in selecting a location, building out space or managing an asset. Newmark’s property, facilities and energy/sustainability management teams work internally and with clients to reduce energy demand and carbon emissions. Newmark is increasingly collecting and measuring environmental data and this data is used to build client strategies around energy efficiency and renewable energy supply initiatives.

We are taking steps to minimize the environmental impact and carbon footprint of our corporate offices. We have updated our site selection guidelines to prioritize more energy efficient and sustainably managed spaces. We also updated our energy efficiency policy, our interior fit-out standards and our waste reduction policy. We continue to explore strategies for reducing our greenhouse gas emissions, increasing use of renewable energy, conserving water, and reducing waste. Newmark is working with the owners and property management teams that oversee the buildings we occupy to collect accurate and actionable energy data. As this data becomes more available, Newmark plans to implement energy efficiency initiatives where possible that will help lower our overall carbon footprint. We are also investigating the purchase of renewable energy supply where possible in deregulated energy markets. For all newly leased space for Newmark, we generally consider green lease options and strive to build and operate a sustainable workplace. Newmark occupies over a dozen buildings that are LEED certified and over 30 that are Energy Star certified. For example, our New York City headquarters at 125 Park Avenue is in a building that has received U.S. Green Building Council LEED Gold certification and is also Energy Star certified.

Environmental Policy and Energy and Sustainable Service Reference Guide. We have a policy with respect to the responsible environmental management of our operations. We are creating a baseline to understand and minimize the impact that our business has on the environment and are actively searching for ways to reduce our footprint. We are pursuing traditional, as well as new and innovative, methods to achieve our goals.

Further information on our policy can be found on our website at www.nmrk.com/corporateresponsibility/environmental-initiatives under the heading “Environmental Policy.”

Energy and sustainability are growing areas of focus for our clients and client services. Since 2017, Newmark’s Energy and Sustainability Services team has led energy management initiatives for Newmark clients. The team partners with clients to help identify, develop and manage green building investments, pursue Energy Star certifications, manage their greenhouse gas emissions inventory, and establish long-term energy conservation measures to help meet their corporate decarbonization and net zero emissions goals. The team utilizes a cloud-based Energy Intelligence Platform that empowers clients with access to their utility data, offers facility utility bill payment services and manages third-party procurement contracts, which it integrates with Energy Star reporting. To support our services, we have also developed an Energy and Sustainability Services Reference Guide, available at www.nmrk.com/storage-nmrk/uploads/documents/Newmark-Energy-and-Sustainability-Services-Guide_2023.pdf, which assists clients and property teams in reducing the environmental impact of property operations, maintenance and construction associated with real estate assets.

For more information about our policies and these initiatives and services provided to clients and within our own facilities as they evolve, please refer to our website at www.nmrk.com/corporate-responsibility.

Newmark annually publishes further details on our policies and programs in a Corporate Responsibility Report including employee resources, learning and development programs and supplier and vendor practices. You may also find our Corporate Governance Guidelines, Code of Business Conduct and Ethics, the charters of the committees of our Board of Directors, Policy Statement on Hedging information about our charitable initiatives and other sustainability and Corporate Responsibility policies and practices on our website. The information contained in such report and on, or accessed through, our website, is not part of, and not incorporated into, this Annual Report on Form 10-K.

OUR ORGANIZATIONAL STRUCTURE

Current Organizational Structure

Dual Class Equity Structure of Newmark Group, Inc. We have a dual class equity structure, consisting of shares of Newmark Class A common stock and Newmark Class B common stock. We expect to retain and have no plans to change our dual class structure.

Newmark Class A common stock. Each share of Newmark Class A common stock is generally entitled to one vote on matters submitted to a vote of our stockholders. As of December 31, 2025, there were 246,782,485 shares of Newmark Class A common stock issued and 160,656,704 shares outstanding. As of December 31, 2025, Cantor and CFGM held 1,025,612 shares of Newmark Class A common stock, representing approximately 0.3% of our total voting power. See “—Partnership Exchange Rights into Newmark Class A and Class B Common Stock,” below, for a discussion of developments after December 31, 2025.

Newmark Class B common stock. Each share of Newmark Class B common stock is generally entitled to the same rights as a share of Newmark Class A common stock, except that, on matters submitted to a vote of our stockholders, each share of Newmark Class B common stock is entitled to 10 votes. The Newmark Class B common stock generally votes together with the Newmark Class A common stock on all matters submitted to a vote of our stockholders. As of December 31, 2025, Cantor, CFGM, and Mr. Brandon Lutnick (through his control of Cantor and CFGM and beneficial ownership of shares held by them) held 21,285,533 shares of Newmark Class B common stock, representing all of the outstanding shares of Newmark Class B common stock and approximately 57.0% of our total voting power.

Shares of Newmark Class B common stock are convertible into shares of Newmark Class A common stock at any time in the discretion of the holder on a one-for-one basis. Accordingly, if Cantor, CFGM, and Mr. Brandon Lutnick (through his control of Cantor and CFGM and beneficial ownership of shares held by them) had converted all of their shares of Newmark Class B common stock into shares of Newmark Class A common stock as of December 31, 2025, they would have collectively held 12.3% of the voting power in Newmark and the other stockholders of Newmark would have held 87.7% of the voting power in Newmark (and the indirect economic interests in Newmark OpCo would remain unchanged). In addition, if as of December 31, 2025 (1) Cantor, CFGM and Mr. Brandon Lutnick (through his control of Cantor and CFGM and beneficial ownership of shares held by them) continued to hold shares of Newmark Class B common stock and (2) Cantor exchanged all of the 20,383,335 Newmark Holdings exchangeable limited partnership units then held by Cantor for shares of Newmark Class B common stock, Cantor, CFGM, and Mr. Brandon Lutnick would have held 72.4% of the voting power in Newmark, and the stockholders of Newmark other than Cantor, CFGM, and Mr. Brandon Lutnick would have held 27.6% of the voting power in Newmark.

Cantor has pledged 5,000,000 shares of Class B common stock held by it to Bank of America, N.A. in connection with certain partner loans. There are no circumstances under which the holders of Newmark Class B common stock would be required to convert their shares of Newmark Class B common stock into shares of Newmark Class A common stock, absent the exercise of the pledge in the event of foreclosure. Our Certificate of Incorporation does not provide for automatic conversion of shares of Newmark Class B common stock into shares of Newmark Class A common stock upon the occurrence of any event.

Partnership Structure of Newmark Holdings and Newmark OpCo. At Newmark Group, Inc., we are a holding company that holds partnership interests as described below, serves as the general partner of Newmark Holdings and, through Newmark Holdings, acts as the general partner of Newmark OpCo. As a result of our ownership of the general partnership interest in Newmark Holdings and Newmark Holdings' general partnership interest in Newmark OpCo, we consolidate Newmark OpCo's results for financial reporting purposes.

We hold the Newmark Holdings general partnership interest and the Newmark Holdings special voting limited partnership interest, which entitle us to remove and appoint the general partner of Newmark Holdings and serve as the general partner of Newmark Holdings, which entitles us to control Newmark Holdings. Newmark Holdings, in turn, holds the Newmark OpCo general partnership interest and the Newmark OpCo special voting limited partnership interest, which entitle Newmark Holdings to remove and appoint the general partner of Newmark OpCo, and serve as the general partner of Newmark OpCo, which entitles Newmark Holdings (and thereby us) to control Newmark OpCo. In addition, as of December 31, 2025, we directly held Newmark OpCo limited partnership interests consisting of approximately 185,608,280 units, representing approximately 73.6% of the outstanding Newmark OpCo limited partnership interests.

Cantor, founding partners, working partners and limited partnership unit holders directly hold Newmark Holdings limited partnership interests. Newmark Holdings, in turn, holds Newmark OpCo limited partnership interests and, as a result, Cantor, founding partners, working partners and limited partnership unit holders indirectly have interests in Newmark OpCo limited partnership interests.

The Newmark Holdings limited partnership interests are held and designated as follows:

- Newmark Holdings limited partnership interests held by Cantor and CFGM are designated as Newmark Holdings exchangeable limited partnership interests;
- Newmark Holdings limited partnership interests held by the founding partners are designated as Newmark Holdings founding partner interests;
- Newmark Holdings limited partnership interests held by working partners are designated as Newmark Holdings working partner interests; and
- Newmark Holdings limited partnership interests held by limited partnership unit holders are designated as limited partnership units.

Partnership Exchange Rights into Newmark Class A and Class B Common Stock. Each Newmark Holdings limited partnership interest held by Cantor and CFGM is generally exchangeable with us for a number of shares of Newmark Class B common stock (or, at Cantor's option or if there are no additional authorized but unissued shares of Newmark Class B common stock, a number of shares of Newmark Class A common stock) equal to the Exchange Ratio.

As of December 31, 2025, 1,654,425 founding/working partner interests were outstanding. These founding/working partner interests were issued in the Separation to holders of BGC Holdings founding/working partner interests, who received such founding/working partner interests in connection with BGC Partners' acquisition of the BGC Partners business from Cantor in 2008. The Newmark Holdings limited partnership interests held by founding/working partners are not exchangeable with us unless (1) Cantor acquires Cantor Units from Newmark Holdings upon termination or bankruptcy of the founding/working partners or redemption of their units by Newmark Holdings (which it has the right to do under certain circumstances), in which case such interests will be exchangeable with us for shares of Newmark Class A common stock or Newmark Class B common stock as described above, or (2) Cantor determines that such interests can be exchanged by such founding/working partners with us for Newmark Class A common stock, with each Newmark Holdings unit exchangeable for a number of shares of Newmark Class A common stock equal to the exchange ratio (which was initially one, but is subject to adjustment as set forth in the Separation and Distribution Agreement), on terms and conditions to be determined by Cantor (which exchange of certain interests Cantor expects to permit from time to time). Cantor has provided that certain founding/working partner interests are exchangeable with us for Class A common stock, with each Newmark Holdings unit exchangeable for a number of shares of Newmark Class A common stock equal to the exchange ratio (which was initially one, but is subject to adjustment as set forth in the Separation and Distribution Agreement), in accordance with the terms of the Newmark Holdings limited partnership agreement. Once a Newmark Holdings founding/working partner interest becomes

exchangeable, such founding/working partner interest is automatically exchanged upon a termination or bankruptcy with us for Newmark Class A common stock.

We also provide exchangeability for partnership units into Newmark Class A common stock in connection with (1) our partnership redemption, compensation and restructuring programs, (2) other incentive compensation arrangements and (3) business combination transactions.

As of December 31, 2025, 66,578,662 limited partnership units were outstanding (including founding/working partner interests and working partner interests, and units held by Cantor). Limited partnership units will be only exchangeable with us in accordance with the terms and conditions of the grant of such units, which terms and conditions are determined in our sole discretion, as the Newmark Holdings general partner, with the consent of the Newmark Holdings exchangeable limited partnership interest majority in interest, in accordance with the terms of the Newmark Holdings limited partnership agreement.

The exchange ratio between Newmark Holdings limited partnership interests and Newmark Class A or Class B common stock was initially one. However, this exchange ratio will be adjusted in accordance with the terms of the Separation and Distribution Agreement if our dividend policy and the distribution policy of Newmark Holdings are different. As of December 31, 2025, the exchange ratio was 0.9264.

As of December 31, 2024, Cantor was obligated to distribute 7,221,277 shares of Class A common stock to certain current and former partners of Cantor to satisfy certain deferred stock distribution obligations provided to such partners (i) on April 1, 2008, and (ii) on February 14, 2012 in connection with Cantor's payment of previous quarterly partnership distributions. Certain Cantor partners had elected to receive their distributed shares in 2008 and 2012, respectively, and others had elected to defer receipt of their shares until a future date.

On February 18, 2025, Cantor exercised exchange rights with respect to 7,782,387 exchangeable limited partnership interests held by it, at the then-current Exchange Ratio of 0.9279, for 7,221,277 shares of Class A common stock, which Newmark issued to Cantor in reliance on the exemption from registration under the Securities Act provided by Section 4(a)(2) thereof for transactions not involving a public offering, and then immediately delivered those 7,221,277 shares of Class A Common Stock to those certain current and former Cantor partners in satisfaction of all its remaining distribution rights obligations to them. After this event, Cantor held 19,787,703 limited partnership interests, 69,469,567 limited partnership units were outstanding, and 159,223,231 shares of Class A common stock were outstanding. This issuance did not change the fully diluted number of shares outstanding.

With each exchange, our direct and indirect interest in Newmark OpCo will proportionately increase because, immediately following an exchange, Newmark Holdings will redeem the Newmark Holdings unit so acquired for the Newmark OpCo limited partnership interest underlying such Newmark Holdings unit.

On October 23, 2024, Cantor purchased from Newmark Holdings an aggregate of (i) 500,617 exchangeable limited partnership interests for aggregate consideration of \$1,824,045 as a result of the redemption of 500,617 Founding Partner interests, and (ii) 162,086 exchangeable limited partnership interests for aggregate consideration of \$506,022 as a result of the exchange of 162,086 Founding Partner interests.

On November 18, 2025, Cantor purchased from Newmark Holdings an aggregate of (i) 524,108 exchangeable limited partnership interests for aggregate consideration of \$1,909,908 as a result of the redemption of 524,108 Founding Partner interests, and (ii) 71,524 exchangeable limited partnership interests for aggregate consideration of \$302,750 as a result of the exchange of 71,524 Founding Partner interests.

Allocation of Profits and Losses. The profit and loss of Newmark OpCo are allocated to Newmark Holdings and Newmark Group based on the total number of Newmark OpCo units held by each of those entries outstanding.

2025 Howard W. Lutnick Divestiture Events and Lutnick Family Voting and Transfer Agreement

As previously disclosed, effective February 18, 2025, in connection with his confirmation as the U.S. Secretary of Commerce, Mr. Howard Lutnick, our former Chairman of the Board and Executive Chairman, stepped down from his positions with the Company, Cantor and CFGM (which is the managing general partner of Cantor), and Mr. Brandon Lutnick was appointed as Chief Executive Officer and Chairman of Cantor and Chief Executive Officer of CFGM, and Mr. Kyle Lutnick was appointed as Executive Vice Chairman of Cantor and President of CFGM. Also in connection with his confirmation, Mr. Howard Lutnick agreed to divest his interests in the Cantor, CFGM, and the Company, among other entities, to comply with U.S. government ethics rules.

In addition to various stock repurchases completed in May 2025, pursuant to this divestiture agreement, on October 6, 2025, Mr. Howard Lutnick:

- In his capacity as trustee of a trust, consummated the sale to certain trusts controlled by Mr. Brandon Lutnick, as trustee with decision making control, of all of the voting shares of CFGM; and
- In his capacity as trustee of certain trusts, consummated the sale to certain other trusts controlled by Mr. Brandon Lutnick, as trustee with decision making control, of certain interests, including those in Tangible Benefits and KBKR, which collectively hold 2.1 million shares of Newmark Class A common stock.

Voting and Transfer Agreement

On May 16, 2025, Mr. Brandon Lutnick, Mr. Kyle Lutnick, Ms. Casey J. Lutnick, and Mr. Ryan G. Lutnick, each in their capacity as trustees of certain trusts (including the Purchaser Trusts), and certain other entities entered into the Lutnick Family Voting Agreement relating to the Lutnick Family Voting Agreement Securities. On October 6, 2025, the governance, voting and transfer provisions of the Lutnick Family Voting Agreement became effective.

Pursuant to the trust documentation of the Purchaser Trusts, each of Mr. Brandon Lutnick, Mr. Kyle Lutnick, Ms. Casey Lutnick and Mr. Ryan Lutnick is an investment trustee of such trusts, and Mr. Brandon Lutnick is the Controlling Investment Trustee, which means that if there is any disagreement among the investment trustees, the decision of Mr. Brandon Lutnick will control if he is then acting as an investment trustee. Any such decisions, however, shall be subject to the terms of the Lutnick Family Voting Agreement.

The Lutnick Family Voting Agreement provides that, with respect to the election or removal of directors of the Company, (i) if there is a Controlling Investment Trustee, each of the parties shall vote (or cause the voting of) the Lutnick Family Voting Agreement Securities over which it has the direct or indirect power to vote on such director election, as directed by the Controlling Investment Trustee (which is currently Mr. Brandon Lutnick) after consultation with each of the Family Branch representatives); and (ii) if there is not a Controlling Investment Trustee, the parties shall vote (or cause the voting of) the Lutnick Family Voting Agreement Securities over which it has the direct or indirect power to vote on such director election, as directed by a Majority of the Family Branches.

The Lutnick Family Voting Agreement further provides that, with respect to the following matters for which a vote of securities of the Company is sought, each of the parties to the Lutnick Family Voting Agreement shall vote the Lutnick Family Voting Agreement Securities over which it has the direct or indirect power to vote as directed by a Majority of the Family Branches:

- Any merger or consolidation transaction or sale, lease or exchange of all, or substantially all, of the assets of the Company, or any transaction or series of related transactions pursuant to which shares of the Company are transferred such that more than 50% of the voting power of the equity securities of the Company are transferred;
- Entry by the Company or any of its subsidiaries into any transaction or series of related transactions with a member of any Family Branch (other than with respect to election or removal of directors of the Company);
- The authorization or issuance of any equity securities by the Company (other than pursuant to an incentive compensation plan); and
- The amendment, restatement, modification or supplement of any organizational document of the Company or its subsidiaries in a manner that would reasonably be expected to impair, interfere with or delay the exercise of the rights set forth with respect to these bulleted items.

The Lutnick Family Voting Agreement also prohibits the transfer of the Lutnick Family Voting Agreement Securities without the consent of a Majority of the Family Branches, subject to certain limited exceptions.

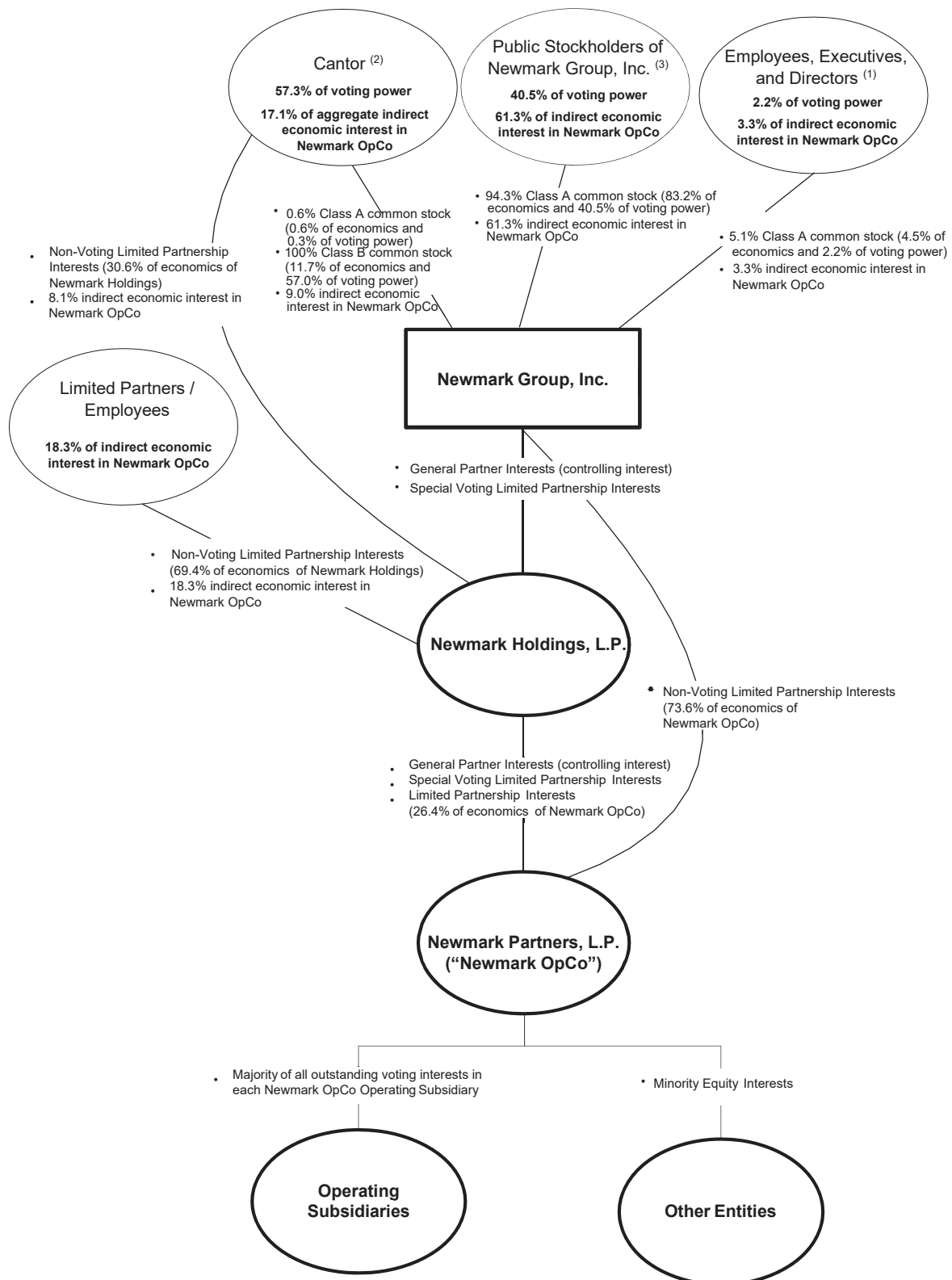
Voting Power Following Closing of Divestiture Transactions

Following the closing of the transactions above, Mr. Howard Lutnick no longer had voting or dispositive power over any of our securities. As of the date of this Annual Report on Form 10-K, Mr. Brandon Lutnick beneficially owned 4,391,380 shares of our Class A common stock and 21,285,533 shares of our Class B common stock, collectively representing 57.8% of the total voting power of our outstanding common stock.

Ownership Structure. The following diagram illustrates the ownership structure of Newmark as of December 31, 2025. The diagram does not reflect the various subsidiaries of Newmark, Newmark OpCo or Cantor (including certain operating subsidiaries that are organized as corporations whose equity is either wholly-owned by Newmark or whose equity is

majority-owned by Newmark with the remainder owned by Newmark OpCo) or the results of any exchange of Newmark Holdings exchangeable limited partnership interests or, to the extent applicable, Newmark Holdings founding partner interests, Newmark Holdings working partner interests or Newmark Holdings limited partnership units.

STRUCTURE OF NEWMARK AS OF DECEMBER 31, 2025



(1) Excludes unrestricted Class A common stock owned by employees.

(2) Cantor includes Cantor Fitzgerald, L.P. and CFGM. Cantor Fitzgerald, L.P. has 11.5% of the economics and 56.0% of the voting power in Newmark Group, Inc. CFGM has 0.2% of the economics and 1.2% of the voting power in Newmark Group, Inc.

The diagram reflects the following activity in Newmark Class A common stock and Newmark Holdings partnership unit activity from January 1, 2025 through December 31, 2025: (a) an aggregate of 11,586,455 limited partnership units granted by Newmark Holdings; (b) 10,973,933 shares of Newmark Class A common stock repurchased by us; (c) 168,435 shares of Newmark Class A common stock forfeited; (d) 3,536,482 shares of Newmark Class A common stock issued for RSUs; (e) 393,706 shares of Newmark Class A common stock issued by us under our acquisition shelf Registration Statement on Form S-4 (Registration No. 333-231616), but not the 16,925,198 of such shares remaining available for issuance by us under such Registration Statement; (f) 1,899,479 terminated limited partnership units; and (g) the above-mentioned 7,782,387 exchangeable limited partnership interests exchanged for 7,221,277 shares of Newmark Class A common stock.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. These filings are also available to the public from the SEC's website at www.sec.gov.

Our website address is www.nmrk.com. Through our website, we make available, free of charge, the following documents as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC: our Annual Reports on Form 10-K; our proxy statements for our annual and special stockholder meetings; our Quarterly Reports on Form 10-Q; our Current Reports on Form 8-K; Forms 3, 4 and 5 and Schedules 13D filed on behalf of Cantor, CFGM, our directors and our executive officers; and amendments to those documents. Our website also contains additional information with respect to our financial results, business, and industry. Investors can sign up for email alerts informing them of when certain new information is posted to the investor relations portion of our website by navigating to ir.nmrk.com/resources/investor-email-alerts. The information contained on, or that may be accessed through, our website is not part of, and is not incorporated into, this Annual Report on Form 10-K.

ITEM 1A. RISK FACTORS

An investment in shares of our Class A common stock, our 7.500% Senior Notes or our other securities involves risks and uncertainties, including the potential loss of all or a part of your investment. The following are important risks and uncertainties that could affect our business, but we do not ascribe any particular likelihood or probability to them unless specifically indicated. Before making an investment decision to purchase our Class A common stock, our 7.500% Senior Notes or our other securities, you should carefully read and consider all of the risks and uncertainties described below, as well as other information included in this Annual Report on Form 10-K, including Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, and the consolidated financial statements and related notes included herein. The occurrence of any of the following risks or additional risks and uncertainties that are currently immaterial or unknown could materially and adversely affect our business, financial condition, liquidity, result of operations, cash flows or prospects.

RISKS RELATED TO OUR BUSINESS

Risks Related to Global Economic and Market Conditions

General conditions in the economy, commercial real estate market and the banking sector (including perceptions of such conditions) can have a material adverse effect on our business, financial condition, results of operations and prospects.

Commercial real estate markets are cyclical and traditionally relate to the condition of the economy or, at least, to the perceptions of investors and users as to the relevant economic outlook or market factors. For example, companies may be hesitant to expand their office space or enter into long-term real estate commitments if they are concerned about the general economic environment or perceive a diminishing need for office space. Companies under financial pressure or attempting to more aggressively manage their expenses may reduce the size of their workforces, limit capital expenditures, including with respect to office space, permit more staff to work from home and/or seek corresponding reductions in office space and related management or other services. Inflation and other macroeconomic pressures in the United States and the global economy, such as fluctuating interest rates, new or increased tariffs imposed by the U.S. and foreign governments and other factors driving trade uncertainty and inflationary pressures, supply chain disruptions, reductions in government spending, including on infrastructure, recession fears, and geopolitical conflicts, such as Russia's invasion in Ukraine and conflict in the Middle East, continue to create a complex and challenging economic environment that could adversely affect investors' and users' perception of the economic outlook.

General economic conditions and declines in the demand for commercial real estate brokerage and the services we provide in several markets or in significant markets have historically led to, and in the future could lead to, material adverse effects on our business, financial condition, results of operations, cash flows and prospects, including:

- a general decline in the acquisition and disposition of commercial real estate has in the past led to, and in the future could lead to, a reduction in the commissions and fees we receive for arranging such transactions, as well as in commissions and fees we earn for arranging the financing for such transactions;
- a general decline in the value and performance of commercial real estate and in rental rates has led to, and in the future could lead to, a reduction in management and leasing commissions and fees. Additionally, such declines have led to, and in the future could lead to, a reduction in commissions and fees that are based on the value of, or revenue produced by, the properties for which we provide services. This may include commissions and fees for appraisal and valuation, sales and leasing, and property and facilities management;
- cyclicalities in the commercial real estate markets may lead to volatility in our earnings, as the commercial real estate business can be highly sensitive to market perception of the economy generally and our industry specifically. Certain real estate markets are also thought to “lag” the broader economy. This means that even when underlying economic fundamentals improve in a given market, it may take additional time for these improvements to translate into strength in the commercial real estate markets;
- changes to the utilization of many types of commercial real estate, including the adoption of hybrid and remote work schemes, shifts in demand across geographical areas or from urban to suburban or rural sites, and changes in environmental regulations and costs associated with renovations and new builds each has led to, and in the future could lead to, reduced demand in areas in which we provide services, such as for owners and occupiers of Class B and Class C office space;
- political opposition at the local level to new construction of certain property types, including apartments, warehouses, and data centers, including with respect to environmental impacts, increased automobile traffic, and energy and water usage, which may result in restrictive government zoning and other regulations, increased demand for environment studies, or otherwise delay or reduce future construction. This could in turn reduce our ability to generate fees on behalf of clients owning and occupying such property types.
- in weaker economic environments, income-producing multifamily real estate may experience higher property vacancies, lower investor and tenant demand and reduced values. In such environments, we have in the past experienced, and in the future we could experience lower transaction volumes and transaction sizes as well as fewer loan originations with lower relative principal amounts, as well as potential credit losses arising from risk-sharing arrangements with respect to certain GSE and FHA loans;
- periods of economic weakness or recession, volatile interest rates, fiscal uncertainty, declining employment levels, declining demand for commercial real estate, falling real estate values, disruption to the global capital or credit markets, political uncertainty or the public perception that any of these events may occur, have in prior periods negatively affected, and may in the future negatively affect, the performance of our business lines;
- changes to U.S. trade or immigration policy may have an adverse impact on the financial results of our clients, which could in turn adversely impact our business and our results of operations;
- our ability to raise funding in the long-term or short-term debt capital markets or the equity capital markets, or to access secured lending markets has been, and may be, adversely affected by conditions in the United States and international economy and markets, with the cost and availability of funding possibly adversely affected by illiquid credit markets and wider credit spreads, and changes in interest rates;
- pandemics and other international health emergencies have had and could have an adverse effect on our business and our results of operations and the usage of, demand for and valuation of commercial real estate generally;
- disagreement over the federal budget, which has caused or may cause the U.S. federal government to shut down for periods of time in recent years, including a shutdown that began October 1, 2025 and continued for six weeks, making it the longest federal government shutdown in U.S. history, and there have recently been initiatives to reduce federal spending. Federal government entities, such as HUD, that rely on funding from the federal government could be adversely affected in the event of a government shutdown or reduction in funding, which could have an adverse effect on our business and our results of operations; and
- business continuity, physical security and disaster risk, including climate-related physical risks such as extreme weather, floods, wildfires, heatwaves, power grid instability or other physical events affecting trading, staff commuting and insurance costs.

Actions taken by central banks in major global economies, including with regards to interest rates, may have a material negative impact on our businesses.

In 2024 and 2025, the Federal Reserve in the U.S. and certain other central banks in our key markets lowered short-term interest rates. While these central banks have not indicated the degree to which it will continue to lower interest rates or take other actions in 2026, they have generally stated that they continue to view inflation in the U.S., UK, and E.U. as above their long-term target rates, which could lead the Federal Reserve and other central banks to hold interest rates steady or increase interest rates. The markets in which we operate may experience reduced volumes and negative conditions should interest rates increase or if interest rate volatility increases. In such cases it may take longer than anticipated for interest rates to stabilize and/or decline. Volatile changes in interest rates or other government actions taken by central banks could also result in recessionary pressures in many parts of the world, which may materially affect our business, financial condition, results of operations and prospects.

Higher interest rates may also cause commercial and multifamily capitalization rates to increase and property valuations to decline. This may reduce property owners' equity and the amount of financing available to them. These factors, combined with record loan maturities in the near future, may cause significant distress for our owner and investor clients as they seek to refinance their debt or service their existing mortgages, in turn impacting our fees and business with them. Although we believe we may earn fees from increased sales of distressed properties or loans on such properties, and Newmark may be retained to manage properties acquired under distress, there can be no assurance that these incremental fees, if any, will offset any declines in other parts of our business as a result of higher interest rates, which in turn could materially adversely affect our business, financial condition, results of operations and prospects.

Downgrades of sovereign credit ratings, sovereign debt crises, or a decrease in the integrity of capital markets may have material adverse effects on the financial and commercial real estate markets and general economic conditions, as well as our businesses, financial condition, cash flows, results of operations and prospects.

In 2025, the U.S. credit rating was downgraded by Moody's Ratings due to concerns over rising national debt, political polarization leading to fiscal instability, and increased interest costs, among other reasons. Any further downgrades of the U.S. sovereign credit rating by one or more major credit rating agencies could have material adverse effects on the financial and commercial real estate markets and economic conditions in the U.S. and throughout the world. This in turn could have a material adverse impact on our businesses, financial condition, cash flows, results of operations and prospects. The ultimate impacts of any negative credit rating actions with respect to U.S. government obligations on global financial markets and our businesses, financial condition, cash flows, results of operations and prospects are unpredictable and may not be immediately apparent. Additionally, the negative impact on economic conditions and global financial markets from sovereign debt matters with respect to the U.K., the EU and/or its member states, Japan, China or other major economies could adversely affect our businesses, financial condition, cash flows, results of operations and prospects. Concerns about the sovereign debt of certain major economies have in the past caused, and may in the future lead to uncertainty and disruption for financial markets globally. Any downgrades of the long-term sovereign credit rating of the U.S. or additional sovereign debt crises in major economies could cause disruption and volatility of financial markets globally and have material adverse effects on our businesses, financial condition, results of operations and prospects.

Risks Related to Concentration of our Business

Our business is generally geographically concentrated and could be significantly affected by any adverse change in the regions in which we operate.

Our current business operations are primarily located in the United States, with other business operations in the U.K., Latin America, Canada, the EU and Asia. Although we continue to expand our international businesses, we derived the large majority of our total revenues on a consolidated basis for the year ended December 31, 2025 from our operations in the United States, which leaves us particularly exposed to adverse competitive changes, economic downturns and changes in regulatory or political conditions domestically. If we are unable to identify and successfully manage or mitigate these risks, our business, financial condition, results of operations, cash flows and prospects could be materially adversely affected.

Concentration of business with particular institutional owners and corporate clients can increase risk, and our business can be adversely affected due to the loss of certain of these clients.

We value the expansion of business relationships with individual corporate clients because of the increased efficiency and economics that can result from developing recurring business from performing an increasingly broad range of services for the same client. Although our client portfolio is currently highly diversified for the year ended December 31, 2025, our top 10 clients, collectively, accounted for approximately 9.1% of our total revenue on a consolidated basis. As we grow our business, relationships with certain institutional owners and corporate clients may increase, and our client portfolio may become

increasingly concentrated. Having increasingly large and concentrated clients also can lead to greater or more concentrated risks if, among other possibilities, any such client:

- experiences its own financial problems;
- becomes bankrupt or insolvent, which can lead to our failure to be paid for services we have previously provided or funds we have previously advanced;
- decides to reduce its operations or its real estate facilities;
- makes a change in its real estate strategy, such as no longer outsourcing its real estate operations;
- decides to change its providers of real estate services; or
- merges with another corporation or otherwise undergoes a change of control, which may result in new management taking over with a different real estate philosophy or in different relationships with other real estate providers.

Risks Related to the Commercial Real Estate Services Industry

We operate in a highly competitive industry with numerous competitors, some of which may have greater financial and operational resources than we do.

We compete to provide a variety of services within the commercial real estate industry. Each of these business disciplines is highly competitive on a local, regional, national and global level. We face competition not only from other national real estate service companies, but also from global real estate services companies, boutique real estate advisory firms, and consulting and appraisal firms. Depending on the product or service, we also face competition from other real estate service providers, institutional lenders, insurance companies, investment banking firms, commercial banks, investment managers and accounting firms, some of which may have greater financial resources than we do. Although many of our competitors are local or regional firms that are substantially smaller than we are, some of our competitors are substantially larger than us on a local, regional, national or international basis and have similar service competencies to ours. Such competitors include CBRE Group, Inc., Jones Lang LaSalle Incorporated, Cushman & Wakefield Ltd., Savills plc., and Colliers International Group Inc. In addition, more specialized firms like Marcus & Millichap Inc., Eastdil Secured LLC, Walker & Dunlop, Inc., Berkadia Proprietary Holding LLC, Knight Frank LLP, NAI Global, SitusAMC Group Holdings, LP, and Trimont LLC compete with us in certain service lines and/or geographies. Our industry has continued to consolidate, and there is an inherent risk that competitor firms may be more successful than we are at growing through merger and acquisition activity. See the heading “Competition” under Part I, Item 1, Business for more information. In general, there can be no assurance that we will be able to continue to compete effectively with respect to any of our commercial real estate business lines or on an overall basis, to maintain current commission and fee levels or margins, or to maintain or increase our market share.

Additionally, competitive conditions, particularly in connection with increasingly large clients, may require us to compromise on certain contract terms with respect to the extent of risk transfer, acting as principal rather than agent in connection with supplier relationships, liability limitations and other terms and conditions. Where competitive pressures result in higher levels of potential liability under our contracts, the cost of operational errors and other activities for which we have indemnified our clients will be greater and may not be fully insured.

Risks Related to New Opportunities/Possible Transactions and Hires

We may pursue opportunities including strategic alliances and initiatives, acquisitions, dispositions, joint ventures or other growth opportunities (including hiring new brokers and other professionals), which could present unforeseen integration obstacles or costs and could fail to achieve anticipated benefits. We may also face competition in our acquisition strategy, and such competition may limit such opportunities.

We have explored and continue to explore a wide range of acquisitions, dispositions, and joint ventures and strategic alliances with other real estate services firms, including maintaining or developing relationships with independently owned offices and other companies that have interests in businesses in which there are brokerage, management or other strategic opportunities. These arrangements may be terminable by either party or may be subject to amendment. Such transactions may be necessary for us to enter into or develop new products or services or markets, as well as to strengthen our current ones.

These opportunities and activities involve a number of risks and challenges, including:

- potential disruption of our ongoing business and product, service and market development and distraction of management;

- retaining and integrating personnel and integrating administrative, operational, financial reporting, internal control, compliance, technology and other systems;
- potentially hiring additional managers and other critical professionals and integrating them into current operations;
- increased scope, geographic diversity and complexity of our operations;
- to the extent that we pursue these opportunities internationally, exposure to political, economic, legal, regulatory, operational and other risks that are inherent in operating in a foreign country, including risks of possible nationalization and/or foreign ownership restrictions, expropriation, price controls, capital controls, foreign currency fluctuations, regulatory and tax requirements, economic and/or political instability, geographic, time zone, language and cultural differences among personnel in different areas of the world, exchange controls and other restrictive government actions, as well as the outbreak of hostilities;
- the expansion of our cybersecurity and AI processes to include new businesses, or the integration of the cybersecurity and AI processes of acquired businesses, including internationally;
- integrating accounting and financial systems and accounting policies and the related risk of having to restate our historical financial statements;
- potential dependence upon, and exposure to liability, loss or reputational damage relating to, systems, controls and personnel that are not under our control;
- addition of business lines in which we have not previously engaged and which we do not have experience operating;
- potential unfavorable reaction to our strategy by our customers, counterparties, employees and/or investors;
- the upfront costs associated with pursuing transactions and recruiting personnel, which efforts may be unsuccessful in the increasingly competitive marketplace for the most talented producers and managers;
- conflicts or disagreements with any strategic alliance or joint venture partner;
- exposure to potential unknown liabilities of any acquired business, strategic alliance or joint venture that are significantly larger than we anticipate at the time of acquisition, and unforeseen increased expenses or delays associated with acquisitions, including costs in excess of the costs that we estimate at the outset of a transaction;
- reduction in availability of financing due to credit ratings downgrades or defaults by us, in connection with these activities;
- a significant increase in the level of our indebtedness in order to generate cash resources that may be required to effect acquisitions or establish new businesses;
- dilution resulting from any issuances of shares of our Class A common stock or limited partnership units in connection with these activities;
- a reduction of the diversification of our business resulting from any dispositions;
- replacing certain individuals whose services are lost and functions that are sold in dispositions;
- the cost of rebranding and the impact on our brand awareness of dispositions, or the formation of new businesses;
- the impact of any reduction in our asset base resulting from dispositions on our ability to obtain financing or the terms thereof;
- additional taxes or other fees or expenses associated with the risks described above; and
- a lag in the realization of financial benefits from these transactions and arrangements.

We face competition for acquisition targets, which may limit our number of acquisition and growth opportunities and may lead to higher acquisition prices or other less favorable terms. Our international acquisitions and expansion have required compliance and other regulatory actions. As we continue to grow outside of the U.S., we may experience additional expenses or obstacles. There can be no assurance that we will be able to identify, acquire or profitably manage additional businesses or integrate successfully any acquired businesses or new revenue-generating hires without substantial costs, delays or other operational or financial difficulties.

Any future growth will be partially dependent upon the continued availability of suitable transactional candidates at favorable prices and valuations and upon advantageous terms and conditions, which may not be available to us, as well as sufficient liquidity to fund these transactions. Future transactions and any necessary related financings also may involve significant transaction-related expenses, which include payment of break-up fees, assumption of liabilities, including compensation, severance, lease termination, and other restructuring costs, and transaction and deferred financing costs, among others. In addition, there can be no assurance that such transactions will be accretive or generate favorable operating margins. The success of these transactions will also be determined in part by the ongoing performance of the acquired companies and the acceptance of acquired employees of our equity-based compensation structure and other variables which may be different from the existing industry standards or practices at the acquired companies.

We will need to successfully manage the integration of recent and future acquisitions and future growth opportunities effectively. Such integration and additional growth may place a significant strain upon our management, administrative, operational, financial reporting, internal control and compliance infrastructure. Our ability to grow depends upon our ability to

successfully hire, train, supervise and manage additional employees, expand our management, administrative, operational, financial reporting, compliance and other control systems effectively, allocate our human resources optimally, maintain clear lines of communication between our transactional and management functions and our finance and accounting functions, and manage the pressure on our management, administrative, operational, financial reporting, compliance and other control infrastructure. Additionally, managing future growth due to geographic locations, markets and business lines may be difficult. We may not realize, or it may take an extended period of time to realize, the full benefits that we anticipate from new business, strategic alliances, mergers, acquisitions, joint ventures or other growth opportunities. There can be no assurance that we will be able to accurately anticipate and respond to the changing demands we will face as we integrate recent or future acquisitions and continue to expand our operations, and we may not be able to manage growth effectively or to achieve growth at all.

From time to time, we may also seek to dispose of portions of our business, or otherwise reduce our ownership or minority investments in other businesses, each of which could materially affect our cash flows and results of operations. Dispositions involve significant risks and uncertainties, such as the ability to sell such businesses at satisfactory prices and terms and in a timely manner (including long and costly sales processes and the possibility of lengthy and potentially unsuccessful attempts by a buyer to receive required regulatory approvals) or at all, disruption to other parts of the business and distraction of management, loss of key employees or customers, and exposure to unanticipated liabilities or ongoing obligations to support the businesses following such dispositions. In addition, if such dispositions are not completed for any reason, the market price of our Class A common stock may reflect a market assumption that such transactions will occur, and a failure to complete such transactions could result in a decline in the market price of our Class A common stock. Any of these factors could have a material adverse effect on our business, financial condition, results of operations and prospects.

Risks Related to International Operations

We are and we will continue to be exposed to political, economic, legal, regulatory, operational and other risks, including with respect to the outbreak of hostilities or other instability, inherent in operating in foreign countries.

As we grow our business internationally, and due to our current international operations, we are and we will continue to be exposed to political, economic, legal, regulatory, operational and other risks that are inherent in operating in foreign countries. These include, among others, risks of restrictive government actions, such as possible nationalization and/or foreign ownership restrictions, expropriation, price controls, capital controls and exchange controls, risks related to the differences among our personnel in different areas of the world, such as geographic, time zone, language and cultural differences, foreign currency fluctuations, regulatory and tax requirements, and increased exposure to potential or actual drivers of economic and/or political instability, including, among others, economic volatility, political, trade and other tensions between the U.S. and China and other major powers, the outbreak of hostilities, such as the conflict between Ukraine and Russia and conflicts in the Middle East, and measures taken in response thereto, including sanctions imposed by governments and related counter-sanctions. We also face uncertain risks associated with potential changes in these factors as a result of the actions taken by the current U.S. presidential administration with respect to tariff policies, foreign relations, and military matters such as the recent actions taken in Venezuela, which could adversely affect our global business and results of operations.

Our international activities are subject to a number of laws, including laws that prohibit corruption, anti-bribery laws, import and export control law, and economic and trade sanctions programs. We may not be successful in complying with these laws in all situations and violations may result in material monetary fines, penalties, and other costs or sanctions against us.

Risks Related to Regulatory Compliance and Potential Liabilities

We may have liabilities in connection with our business activities, including appraisal and valuation, sales and leasing and property and facilities management activities, and such liabilities may exceed our insurance coverage or otherwise be time consuming and expensive to defend, all of which in turn could harm our business, financial condition, or results of operations.

As a licensed real estate broker and provider of commercial real estate services, we and our licensed brokerage and sales professionals and independent contractors that work for us are subject to statutory due diligence, disclosure and standard-of-care obligations. While we believe we have adequate insurance coverage relative to the scale of our business, failure to fulfill these obligations could subject us or our professionals or independent contractors to litigation from parties who purchased, sold or leased properties that we brokered or managed.

We could become subject to claims by participants in real estate sales and leasing transactions, as well as building owners and companies for whom we provide management services, claiming that we did not fulfill our obligations. We could

also become subject to claims made by clients for whom we provided appraisal and valuation services and/or third parties who perceive themselves as having been negatively affected by our appraisals and/or valuations. We also could be subject to audits and/or fines from various local real estate authorities if they determine that we are violating licensing laws by failing to follow certain laws, rules and regulations. While these liabilities have been immaterial in the past, we have no assurance that this will continue to be the case.

In our property and facilities management business, we hire and supervise third-party contractors to provide services for our managed properties. Depending upon (i) the terms of our contracts with clients, which, for example, may place us in the position of a principal rather than an agent, or (ii) the responsibilities we assume or are legally deemed to have assumed in the course of a client engagement (whether or not memorialized in a contract), we may be subject to claims for defects, negligent performance of work or other similar actions or omissions by third parties we do not control. Moreover, our clients may seek to hold us accountable for the actions of contractors because of our role as property or facilities manager or project manager, even if we have disclaimed liability as a contractual matter, in which case we may be pressured to participate in a financial settlement for purposes of preserving the client relationship. While these liabilities have been insignificant in the past, there is no assurance that this will continue to be the case.

Because we employ large numbers of building staff in facilities that we manage, we face risk in potential claims relating to employment injuries, termination and other employment matters. While these risks are generally passed back to the building owner, there is no assurance that this will continue to be the case.

Adverse outcomes of property and facilities management disputes or litigation could have a material adverse effect on our business, financial condition, results of operations and prospects, particularly to the extent we may be liable on our contracts, or if our liabilities exceed the amounts of the insurance coverage procured and maintained by us. Some of these litigation risks may be mitigated by any commercial insurance we maintain in amounts we believe are appropriate. However, in the event of a substantial loss or certain types of claims, our insurance coverage and/or self-insurance reserve levels might not be sufficient to pay the full damages. Additionally, in the event of grossly negligent or intentionally wrongful conduct, insurance policies that we may have may not cover us at all. Further, the value of otherwise valid claims we hold under insurance policies could become uncollectible in the event of the covering insurance company's insolvency, although we seek to limit this risk by placing our commercial insurance only with highly rated companies. Any of these events could materially negatively impact our business, financial condition, results of operations and prospects. While these liabilities have been insignificant in the past, we have no assurance that this will continue to be the case.

Failure to comply with laws, rules and regulations applicable to commercial real estate brokerage, valuation and advisory, mortgage transactions and our other business lines, may result in significant financial penalties, loss or suspension of licenses, sanctions or other penalties that could adversely affect our operations.

Due to the broad geographic scope of our operations and the commercial real estate services we perform, we are subject to numerous federal, state, local and foreign laws, rules and regulations specific to our services. For example, the brokerage of real estate sales and leasing transactions and other related activities require us and our professionals to maintain brokerage licenses in each state in which we conduct activities for which a real estate license is required. We also maintain certain state licenses in connection with our lending, servicing and brokerage of commercial and multifamily mortgage loans. If we fail to maintain our licenses or conduct brokerage activities without a license or violate any of the laws, rules and regulations applicable to our licenses, then we may be subject to audits, required to pay fines (including treble damages in certain states), be prevented from collecting commissions owed, be compelled to return commissions received or have our licenses suspended or revoked.

Some of the services we provide are subject to regulation by the SEC, Financial Industry Regulatory Authority (FINRA), the Financial Conduct Authority (FCA), or other self-regulatory organizations and regulators and compliance failures or regulatory action could adversely affect our business. We could be subject to disciplinary or other actions in the future due to claimed noncompliance with these regulations, which could have a material adverse effect on our operations and profitability.

In addition, because the size and scope of commercial real estate transactions have increased significantly during the past several years, both the difficulty of ensuring compliance with the numerous state licensing and regulatory regimes and the possible loss resulting from non-compliance have increased.

Furthermore, the laws, rules and regulations applicable to our business lines may change in ways that increase the costs of compliance. Failure to comply with federal, state, local and foreign laws, rules and regulations could result in

significant financial penalties, loss or suspension of licenses, sanctions or other penalties that could have a material adverse effect on our business, financial condition, results of operations and prospects.

Changes in our tax rates, unavailability of certain tax credits or reliefs, exposure to additional tax liabilities or assessments or challenges to our tax positions or interpretations could adversely affect our results of operations and financial condition.

We are subject to tax risks inherent in operating a global business in various jurisdictions, including increased taxes and levies and future changes in income tax regulations. The authorities of countries in which we have offices or do business may from time-to-time institute changes to tax law that, if applicable to us, could have a material adverse effect on our business, financial condition, results of operations and prospects. Similarly, the current presidential administration has outlined a series of proposed changes to U.S. tax law, some of which could apply to us. It is not possible to predict if any of these new provisions will be enacted or, if they are, what form they may take. It is possible that one or more of such provisions could negatively impact our costs and our effective tax rate, which would affect our after-tax earnings. If any of such changes to tax law were implemented and/or deemed to apply to us, they could have a material adverse effect on our business, financial condition, results of operations and prospects, including on our ability to attract, compensate and retain brokers, salespeople, managers, technology professionals and other front-office personnel. Similarly, our tax positions and interpretations of the application of tax laws, including to our business and to our structure and those of our subsidiaries, have been challenged in the past and may be challenged in the future. If we are unable to successfully address any such challenge, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

Environmental regulations and evolving stakeholder expectations may adversely impact our commercial real estate business and/or cause us to incur compliance costs and reduce transaction volumes in the commercial real estate markets.

Federal, state, local and foreign laws, rules and regulations impose various environmental zoning restrictions, use controls, and disclosure obligations which impact the management, financing, leasing, development, use and/or sale of commercial real estate. Such laws and regulations tend to discourage sales and leasing activities, as well as mortgage lending availability, with respect to some properties. A decrease or delay in such transactions may materially and adversely affect our business, financial condition, results of operations and prospects. In addition, a failure by us to disclose environmental concerns in connection with a real estate transaction may subject us to liability to a buyer/seller or lessee/lessor of property. While historically we have not incurred any significant liability in connection with these types of environmental issues, there is no assurance that this will continue to be the case.

Many jurisdictions have adopted building performance standards, energy benchmarking and disclosure regimes, electrification and retrofit mandates, and restrictions on the use of certain materials. Compliance with these requirements can increase operating and capital costs for properties we manage or for our clients, may delay or deter transactions, and can reduce asset values or the availability of mortgage lending or insurance for affected properties. A decrease, delay or repricing of transaction activity may adversely affect our revenues, profitability and growth prospects.

Further, regulators in the United States and internationally have adopted or proposed climate-related disclosure requirements and building decarbonization policies that may apply to us directly or indirectly through our clients. These include, for example, public-company climate disclosures, state-level emissions and climate risk reporting regimes, and municipal building energy performance and greenhouse gas emissions requirements. Although we primarily operate from leased offices and do not control most building systems at those locations, compliance with these requirements may increase our operating costs and require enhancements to data governance, measurement, verification and reporting systems across our service lines. Where we act on behalf of property owners, compliance with building performance standards, electrification mandates and retrofit or commissioning requirements could increase the costs and complexity of property management engagements and may expose us to operational or contractual risk.

In addition, various laws, rules and regulations restrict the levels of certain substances that may be discharged into the environment by properties and such laws, rules and regulations may impose liability on current or previous real estate owners or operators for the cost of investigating, cleaning up or removing contamination caused by hazardous or toxic substances at the property. We may face costs or liabilities under these laws as a result of our role as an on-site property or facilities manager relating to properties we currently or formerly managed. Such liability may be imposed without regard to the lawfulness of the original disposal activity, or our knowledge of, or fault for, the release or contamination. Further, liability under some of these laws may be joint and several, meaning that one liable party could be held responsible for all costs related to a contaminated site. Insurance for such matters may not be available or sufficient. While historically we have not incurred any significant

liability under these laws, and we believe that we have taken adequate measures to prevent any such losses, no assurances can be given that these events will not occur.

Certain requirements governing the removal or encapsulation of asbestos-containing materials, as well as local ordinances obligating property or facilities managers to inspect for and remove lead-based paint in certain buildings, could increase our costs of legal compliance and potentially subject us to violations or claims. More stringent enforcement of existing regulations could cause us to incur significant costs in the future, and/or materially and adversely impact our commercial real estate brokerage and management services business. While historically we have not incurred any significant liability under these laws, this may not always be the case.

Within our own operations, we may face rising costs of environmental compliance, which may make it more expensive to operate our corporate offices. Our operations are conducted within leased office building spaces, and, accordingly, we do not currently anticipate that regulations restricting the emissions of greenhouse gases, or taxes that may be imposed on their release, would result in material costs or capital expenditures. However, we cannot be certain about the extent to which such regulations will develop as there are higher levels of understanding and commitments by different governments in the United States and around the world regarding risks related to the climate and how they should be mitigated.

Risks Related to Our Mortgage Origination and Servicing Business

Adverse changes in our relationships with the GSEs and HUD could materially and negatively affect our ability to originate and service multifamily real estate loans through such programs, although we also provide debt and equity to our clients through other third-party capital sources. Compliance with the minimum collateral and risk-sharing requirements of such programs, as well as applicable state and local licensing agencies, could reduce our liquidity.

Currently, through our capital markets business, we originate a significant percentage of our loans for sale through the GSE and HUD programs. Berkeley Point Capital LLC, a subsidiary within our capital markets business, is approved as a Fannie Mae DUS lender, a Freddie Mac Optigo seller/servicer, a Freddie Mac TAH Seller, a HUD MAP lender nationwide, and a Ginnie Mae issuer. Our status as an approved lender affords us a number of advantages, which may be limited, suspended or terminated by the applicable GSE or HUD at any time, in whole or in part, with or without cause and subject to programmatic changes outside our control. Although we intend to take all actions to remain in compliance with the requirements of these programs, as well as applicable state and local licensing agencies, the loss of such status would, or changes in our relationships with the GSEs and HUD could, prevent us from being able to originate and service commercial real estate loans for sale through the particular GSE or HUD, which could have a material adverse effect on our business, financial condition, results of operations and prospects. It could also result in a loss of similar approvals from the GSEs or HUD. Moreover, a loss or downgrade of an approval with one program could negatively influence our standing with other programs or regulators. While we also provide debt and through other third-party capital sources, those activities may not offset the loss of GSE and HUD program access or the associated financial and operational impacts. As of December 31, 2025, we exceeded the most restrictive applicable net worth requirement of these programs by approximately \$376.8 million, but there is no assurance that this will continue to be the case.

We retain credit risk on loans sold under the Fannie Mae DUS program and could incur significant loss-sharing, collateral and repurchase obligations that may materially and adversely affect our results of operations and liquidity.

Under the DUS program, we originate, sell and service multifamily loans for Fannie Mae without having to obtain Fannie Mae's prior approval for certain loans pursuant to Fannie Mae's delegated authority as long as the loans meet the underwriting guidelines set forth by Fannie Mae. In return for the delegated authority from Fannie Mae to make loans and Fannie Mae's commitment to purchase such loans, we must maintain minimum collateral and generally are required to share risk of loss on loans sold through Fannie Mae. With respect to most loans, we are generally required to absorb approximately one-third of any losses on the unpaid principal balance of a loan at the time of loss settlement. For certain loans, Fannie Mae may require different loss-sharing terms, including enhanced loss-sharing for identified portfolios or specific risk characteristics. Some loans may carry reduced or no risk-sharing; however, such loans generally bear lower servicing economics.

Although our average annual losses from such risk-sharing programs have been a minimal percentage of the aggregate principal amount of such loans to date, if loan defaults increase, actual risk-sharing obligation payments under the DUS program could increase, and such defaults could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, failure to satisfy DUS requirements could result in heightened oversight, increased

collateral or reserve demands, program modifications, restrictions on our approvals or suspension or termination of our seller/servicer status. Any such actions could negatively impact our loan origination and servicing revenues, mortgage servicing rights, reputation, liquidity and overall financial condition.

The GSEs can also pursue rights and remedies against Newmark any event of default, such as failing to satisfy any selling, servicing, and committing and delivery requirements, or if the GSEs determine that there was fraud, material misrepresentation or gross negligence. Upon the occurrence of such an event of default, the GSEs may require Newmark to repurchase the loan, indemnify them from losses with respect to the loan, or in certain cases adjust the loss sharing level of the loan.

A change to the conservatorship of Fannie Mae and Freddie Mac and related actions, along with any changes in laws and regulations affecting the relationship between Fannie Mae and Freddie Mac and the U.S. federal government or the existence of Fannie Mae and Freddie Mac, could have a material adverse effect on our business, financial condition, results of operations and prospects.

Since 2008, each GSE has been under a conservatorship established by its regulator, the Federal Housing Finance Agency (“FHFA”). The conservatorship is a statutory process designed to preserve and conserve the GSEs’ assets and property and put them in a sound and solvent condition. The conservatorships have no specified termination dates. There continues to be significant uncertainty regarding the future of the GSEs, including how long they will continue to exist in their current forms. Changes in such forms could eliminate or substantially reduce the number of loans we originate with the GSEs. Policymakers and others have focused significant attention in recent years on how to reform the nation’s housing finance system, including what role, if any, the GSEs should play. Suggested reforms have included changes to the GSEs’ business charters, removing the GSEs from conservatorship, eliminating the entities entirely and other changes to the existing framework. Such reforms could significantly limit the role of the GSEs in the nation’s housing finance system and negatively impact transaction volume. Any such reduction in the loans we originate with the GSEs could lead to a reduction in fees related to the loans we originate or service. These effects could cause our capital markets business to realize significantly lower revenues from its loan originations and servicing fees, and ultimately could have a material adverse effect on our business, financial condition, results of operations and prospects. If the federal government were to reduce or eliminate programs that provide support for mortgage loans (including due to any failure of lawmakers to agree on a budget or appropriate legislation to fund relevant programs or operations or the privatization of certain existing government programs), we similarly could experience a reduction in fees related to the loans we originate or service with the GSEs, which could adversely affect our business.

In addition, any reductions in annual caps, shifts in mission-driven allocations for multi-family purchases, changes in eligible collateral or loan terms, or other program or policy adjustments that are established by FHFA could constrain the availability and competitiveness of GSE executions, negatively impact borrower demand, and reduce the number and size of loans we originate and service. Furthermore, GSEs’ ability to originate, purchase or securitize loans could be materially impacted by the relationship between the GSEs and the U.S. government, market disruptions affecting the GSEs, or reduced or delayed federal appropriations or government operations, all of which could diminish our origination and servicing revenues.

Risks Related to Our Intellectual Property

We may not be able to protect our intellectual property rights or may be prevented from using intellectual property necessary for our business.

Our success is dependent, in part, upon our intellectual property. We rely primarily on trade secret, contract, patent, copyright and trademark law in the United States and other jurisdictions as well as confidentiality procedures and contractual provisions to establish and protect our intellectual property rights to proprietary technologies, products, services or methods, and our brand.

Unauthorized use of our intellectual property could make it more expensive to do business and harm our operating results. We cannot ensure that our intellectual property rights are sufficient to protect our competitive advantages or that any particular patent, copyright or trademark is valid and enforceable, and all patents ultimately expire. We also cannot ensure that all intellectual property rights are registrable in the U.S. or elsewhere. In addition, the laws of some foreign jurisdictions may not protect our intellectual property rights to the same extent as the laws in the United States, or at all. We may also utilize third-party software licensed under “open source” licenses from time-to-time in connection with our business or product or service offerings. Although we have taken steps to protect ourselves, use of such third-party software may restrict how we use or distribute our products or services, subject us to claims, or impair our intellectual property rights. Any significant impairment of our intellectual property rights could harm our business or our ability to compete.

Although we have taken steps to protect ourselves, there can be no assurance that we will be aware of all patents, copyrights or trademarks that may pose a risk of infringement by our products and services. Generally, it is not economically practicable to determine in advance whether our products or services may infringe the present or future rights of others.

Accordingly, we may face claims of infringement or other violations of intellectual property rights that could interfere with our ability to use intellectual property or technology that is material to our business. The number of such third-party claims may grow. Our technologies may not be able to withstand such third-party claims or rights against their use.

We may have to rely on litigation or other adversarial proceedings to secure, defend or enforce our intellectual property rights, protect our trade secrets, determine the validity and scope of the rights of others or defend against claims of infringement or invalidity. Additionally, third parties may claim that we have infringed upon their intellectual property rights. Any such claims, proceedings or litigation, whether successful or unsuccessful, could result in substantial costs to us, and the diversion of resources and the attention of management, any of which could materially negatively affect our business. Such claims, proceedings or litigation could also require us to enter into settlement, royalty or licensing agreements (including with third parties claiming such infringement), stop selling or redesign affected products or services, rebrand or restrict our products or services, pay damages or satisfy indemnification commitments with our customers. Such settlement, royalty or licensing agreements, if any, may not be available on terms acceptable to us, and may negatively affect our business, financial condition, results of operations and prospects.

If our software licenses or services from third parties are terminated or adversely changed or amended or contain material defects or errors, or if any of these third parties were to cease doing business, or if products or services offered by third parties that we rely upon were to contain material defects or errors, our ability to operate our business may be materially adversely affected.

We license databases, software and services from third parties, much of which is integral to our systems and our business. The licenses are terminable if we breach or have been perceived to have breached our obligations under the license agreements. If any material licenses were terminated or adversely changed or amended, if any of these third parties were to cease doing business or if any licensed software or databases licensed by these third parties were to contain material defects or errors, we may be forced to spend significant time and money to replace the licensed software and databases, and our ability to operate our business may be materially adversely affected. Further, any errors or defects in third-party services or products (including hardware, software, databases, cloud computing and other platforms and systems) or in services or products that we develop ourselves, could result in errors in, or a failure of, our services or products, which could harm our business. Although we take steps to locate replacements, there can be no assurance that the necessary replacements will be available on acceptable terms, if at all. There can be no assurance that we will have an ongoing license to use all intellectual property which our systems require, the failure of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Risks Related to Our IT Systems and Cybersecurity

Defects or disruptions in our technology or services could diminish demand for our products and services and subject us to liability.

Because our technology, products and services are complex and use or incorporate a variety of computer hardware, software and databases, both developed in-house and acquired from third-party vendors, our technology, products and services may have errors or defects. Errors and defects could result in unanticipated downtime or failure and could cause financial loss and harm to our reputation and our business. We have from time to time found defects and errors in our technology, products and service and defects and errors in our technology, products or services may be detected in the future. Our customers may use our technology, products and services in unanticipated ways that may cause a disruption for other customers. As we acquire companies, we may encounter difficulty in integrating the acquired technologies, products and services and maintaining the quality standards that are consistent with our technology, products and services. Since our customers use our technology, products and services for important aspects of their business, any errors, defects, or disruptions in such technology, products and services, or other performance problems with our technology, products and services, could subject our customers to harm and hurt our reputation.

Malicious cyber-attacks and other adverse events that affect our operational systems or infrastructure, or those of third parties, could disrupt our business, result in the disclosure of confidential information, damage our reputation and cause losses or regulatory penalties.

While we view cybersecurity as a top priority, developing and maintaining our operational systems and infrastructure is challenging, particularly as a result of rapidly evolving technological shifts. Our operations rely on the secure processing, storage and transmission of confidential and other information on our computer systems and networks. Although we take protective measures such as software programs, firewalls and similar technology, to maintain the confidentiality, integrity and availability of our and our clients' information, and endeavor to modify these protective measures as circumstances warrant, the nature of cyber threats continues to evolve. As a result, our computer systems, software and networks may be vulnerable to unauthorized access, loss or destruction of data (including confidential client information), account takeovers, unavailability or disruption of service, computer viruses, acts of vandalism, or other malicious code, ransomware, supply-chain attacks, hacking, phishing and other cyber-attacks and other adverse events that could have an adverse security impact. Additionally, we may have become more vulnerable to cybersecurity attacks utilizing emerging technologies, such as AI. Despite the defensive measures we have taken, these threats may come from external forces such as governments, nation-state actors, organized crime, hackers, or may originate internally from within us.

We also face the risk of operational disruption, failure, termination or capacity constraints of any of the third parties that facilitate our business activities. Such parties could also be the source of a cyber-attack on or breach of our operational systems, network, data or infrastructure. Malicious actors may also attempt to compromise or induce our employees, clients or other users of our systems to disclose sensitive information or provide access to our data, and these types of risks may be difficult to detect or prevent.

Our financial, accounting, data processing or other operating and compliance systems and facilities may fail to operate properly or become disabled as a result of events that are wholly or partially beyond our control, such as a malicious cyber-attack or other adverse events, which may adversely affect our ability to provide services. Any such cyber incidents involving our computer systems and networks, or those of third parties important to our business, could have a material adverse effect on our business, financial condition, results of operations and prospects.

There have been an increasing number of ransomware, hacking, phishing and other cyber-attacks in recent years in various industries, and cybersecurity risk management has been the subject of increasing focus by our regulators. Like other companies, we have on occasion experienced, and may continue to experience, threats to our systems, including viruses, phishing and other cyber-attacks. The number and complexity of these threats continue to increase over time. The techniques used in these attacks are increasingly sophisticated, change frequently and are often not recognized until launched. If one or more cyber-attacks occur, it could potentially jeopardize the confidential, proprietary and other information processed and stored in, and transmitted through, our computer systems and networks, or otherwise cause interruptions or malfunctions in our, as well as our clients' or other third parties', operations, which could result in reputational damage, financial losses and/or client dissatisfaction, which may not in all cases be covered by insurance. If an actual, threatened or perceived cyber-attack or breach of our security occurs, our clients could lose confidence in our platforms and solutions, security measures and reliability, which would materially harm our ability to retain existing clients and gain new clients. As a result of any such attack or breach, we may be required to expend significant resources to repair system, network or infrastructure damage and to protect against the threat of future cyber-attacks or security breaches. We could also face litigation or other claims from impacted individuals as well as substantial regulatory sanctions or fines.

The extent of a particular cyber-attack and the steps that we may need to take to investigate the attack may not be immediately clear, and it may take a significant amount of time before such an investigation can be completed and full and reliable information about the attack is known. While such an investigation is ongoing, we may not necessarily know the full extent of the harm caused by the cyber-attack, and any resulting damage may continue to spread. Furthermore, it may not be clear how best to contain and remediate the harm caused by the cyber-attack, and certain errors or actions could be repeated or compounded before they are discovered and remediated. Any or all of these factors could further increase the costs and consequences of a cyber-attack. A technological breakdown could also interfere with our ability to comply with financial reporting requirements. Such a breakdown could also impact our ability to report on a timely basis due to the international locations of members of our accounting and finance departments.

Additionally, data privacy is subject to frequently changing rules and regulations in countries where we do business. Rights in relation to an individual's personal data in the EU and U.K. are governed respectively by the GDPR in the EU and the equivalent Data Protection Act 2018 in the U.K. which create obligations in relation to such personal data and the possibility of significant financial penalties for non-compliance. We are also subject to certain U.S. federal and state laws governing the

protection of personal data. These laws and regulations are increasing in complexity and number. In addition to the increased cost of compliance, our failure to successfully implement or comply with appropriate processes to adhere to the GDPR and other laws and regulations relating to personal data could result in substantial financial penalties for non-compliance, expose us to litigation risk and could harm our reputation.

We and our competitors may use AI in our businesses, and challenges with properly managing its use could result in competitive harm, regulatory action, legal liability and brand or reputational harm.

We use and continue to develop AI tools in our business, including, without limitation, machine learning and generative AI tools, and may integrate AI into our platforms, products, offerings and services, including client-facing ones. Such use and integration of AI may present legal, regulatory and other challenges that could subject us to competitive harm, regulatory action, legal liability and brand or reputational harm. Our efforts to utilize AI may not be successful, may result in substantial integration and maintenance costs, and may expose us to additional risks.

If the output of any AI used in our business or integrated into our platforms, products, offerings or services are or are alleged to be deficient, false, inaccurate, misleading, infringing, violative of third-party rights, discriminatory or biased, our business, financial condition, reputation and results of operations may be adversely affected. Moreover, the use of AI could lead to the inadvertent disclosure of personal, confidential and/or proprietary information, which could put us at a competitive disadvantage and adversely affect our proprietary rights, business and financial condition and expose us to privacy violations, reputational harm and liability. Ethical concerns associated with AI could lead to brand damage, competitive disadvantages, or legal repercussions. Any problems with our implementation or use of AI or other technological advancements could negatively impact our business or results of our operations.

Our success and ability to remain competitive in the industry in which we operate requires adapting to technological developments and evolving industry standards, including in the field of AI. Our competitors or other third parties may incorporate AI into their products or services more quickly or more successfully than us, which could make our products and services obsolete, impair our ability to compete effectively and adversely affect our business.

As AI capabilities improve and are increasingly adopted, we may also become more vulnerable to cybersecurity attacks that use AI. Such cybersecurity attacks could compromise our intellectual property and other sensitive information, be costly to remediate and cause significant damage to our business, reputation and operations. Our vendors and third-party partners may incorporate AI without disclosing this use to us, and the providers may not meet existing or rapidly evolving regulatory or industry standards with respect to privacy and data protection and may inhibit our or our vendors' ability to maintain an adequate level of service and experience further exposing us to cybersecurity attacks and the loss of valuable property and information as well as adversely impact the public perception of the effectiveness of our security measures.

Risks Related to Our Key Personnel and Employee Turnover

Leadership changes and the resulting transition following our former Chairman of the Board and Executive Chairman's confirmation as the U.S. Secretary of Commerce could have an adverse effect on our business.

On February 18, 2025, Mr. Howard Lutnick was confirmed by the United States Senate as the 41st Secretary of Commerce. Following his confirmation, Mr. Howard Lutnick stepped down as our Executive Chairman of the Board, a position he held since 2016, and our Board appointed our Chief Executive Officer, Barry Gosin, as our Principal Executive Officer. On the same day, the Board appointed Mr. Kyle Lutnick, son of Mr. Howard Lutnick, to serve as a member of the Board. Additionally, the Board appointed our Executive Vice President and Chief Legal Officer, Mr. Stephen M. Merkel to serve as Chairman of the Board. On April 7, 2025, the Board appointed Luis Alvarado to serve as our Chief Operating Officer.

We continue to have full confidence in Mr. Gosin, our long-term CEO and respected industry veteran and leader, as well as in the other executives and senior leaders of Newmark. However, the loss of Mr. Howard Lutnick's deep institutional knowledge and industry relationships, may be inherently difficult to manage and may impact our ability to meet our financial and operational goals as we and our management continue to adapt to his departure. While we believe our management, including Mr. Gosin, has significant skills and longevity in our industry, the change in leadership, particularly in the short term, could result in disruption or otherwise impact our operations and our ability to execute on our current strategy and pursue new strategic initiatives, which in turn could have an adverse effect on our business.

The loss of key employees or the failure to hire and retain highly skilled and other key personnel could negatively affect our business.

Our people are our most important resource. We must retain the services of our key employees and strategically recruit and hire new talented employees to attract clients and transactions. Further, as we diversify into future business lines or geographic regions, hiring and engagement of effective management in these areas will impact our success. See “Human Capital Management” in Part I, Item 1, Business. If our retention efforts are not successful or our turnover rate increases in the future, our business, results of operations and financial condition could be materially adversely affected.

Our success has largely been led by key employees, such as Barry M. Gosin, who serves as our Chief Executive Officer, and other key officers and brokers, including some who have been hired from competitors or in connection with acquisitions. In July 2025, following discussions with Mr. Gosin, the Board retained a leadership advisory firm to assist with long-term succession planning. The Board determined that engaging external advisors at this stage represented a prudent and forward-looking step. The Board, in conjunction with Mr. Gosin, is now assessing long-term leadership options and advancing its succession planning efforts for the Company’s most senior executives, including the Chief Executive Officer. Mr. Gosin remains under an employment agreement covering 2026 that automatically renews each year unless either party provides notice of non-renewal or the term is otherwise extended by mutual agreement. If Mr. Gosin or any of our other key employees were to join an existing competitor, form a competing company, offer services to Cantor or any affiliates that compete with our products, services or otherwise leave us, some of our clients could choose to use the services of that competitor or another competitor instead of our services, which could adversely affect our revenues and as a result could materially adversely affect our business, financial condition, results of operations and prospects.

Effective succession planning is also important to our long-term success. Failure to smoothly navigate current and future transitions among our existing or future senior management or to effectively transfer knowledge to future executive officers and key employees could hinder our strategic planning and execution. From time to time, members of senior management or other key employees may leave our Company or be absent due to illness or other factors. While we strive to retain our key employees and to reduce the negative impact of such changes when they occur, losing certain key employees could result in significant disruptions to our operations, adversely impact employee retention and morale, and seriously harm our business. Similarly, hiring, training, and successfully integrating replacements for critical personnel or new management structures or reporting lines is time consuming and potentially disruptive, and, if unsuccessful, could disrupt our operations, and as a result could materially adversely affect our business, financial condition, results of operations and prospects.

The ability of key employees to devote adequate time and attention to us are a key part of the success of our business, and failure to continue to employ and have the benefit of these persons may adversely affect our business and prospects.

Certain officers and other key employees may have positions with and obligations to Cantor, BGC or their respective affiliates, and may dedicate only a portion of their professional efforts to our business and operations. There may be no contractual obligation for them to spend a specific amount of their time with us, BGC or Cantor or their respective affiliates.

For example, Mr. Merkel, the Chairman of our Board and our Executive Vice President and Chief Legal Officer, is employed as Executive Vice Chairman, Executive Managing Director, General Counsel and Secretary of Cantor and Executive Vice President and General Counsel of BGC well as a Director and Chairman of BGC’s board of directors. In addition, Mr. Merkel also holds offices at various other affiliates of Cantor. While we have entered into employment agreements with Mr. Gosin and Mr. Rispoli, and we have a change of control agreement with Mr. Merkel, Mr. Merkel is not subject to employment agreements with us or any of our subsidiaries.

In 2025, Mr. Merkel spent approximately 30% of his working time on our matters. Mr. Merkel expects to spend approximately 25% of his working time on our matters in 2026. This percentage may vary depending on business developments, strategic initiatives or acquisition activity at us or BGC or Cantor or any of our or their other affiliates, including SPACs.

Mr. Merkel or certain other of our officers or key employees who have positions with and obligations to other entities may not be able to dedicate adequate time and attention to our business and operations, may be subject to conflicts of interest with us due to their other positions and obligations, and we could experience an adverse effect on our operations due to the demands placed on these persons by their other professional obligations.

We may be unable to enforce post-employment restrictive covenants applicable to our employees.

Certain of our key employees and officers are subject to post-employment restrictive covenants, including non-competition agreements, in connection with their employment agreements and/or the Newmark Holdings limited partnership agreement. For instance, Mr. Gosin entered into an employment agreement in February 2023, as amended and restated in August 2024, and Mr. Rispoli entered into an employment agreement in September 2022, both of which contain certain non-compete provisions. If any of our key employees were to join an existing competitor, form a competing company, offer services to Cantor or any affiliates that compete with our products, services or otherwise leave us, some of our clients could choose to use the services of that competitor or another competitor instead of our services, which could adversely affect our revenues and as a result could materially adversely affect our business, financial condition, results of operations and prospects.

While we have had success in responding to challenges to certain of our non-compete provisions, there can be no assurance that our non-competition agreements will be found enforceable if challenged in certain jurisdictions, including jurisdictions that generally do not enforce post-employment restrictive covenants or in jurisdictions that have adopted or expanded restrictions on the use of post-employment restrictive covenants, such as California. More jurisdictions may adopt similar rules. A successful challenge to any of our post-employment restrictive covenants may have business, financial condition, results of operations and prospects.

Risks Related to Seasonality

Our business is generally affected by seasonality, which could have a material adverse effect on our results of operations in a given period.

Due to the strong desire of many market participants to close real estate transactions prior to the end of a calendar year, our business exhibits certain seasonality, with our revenue tending to be lowest in the first quarter and strongest in the fourth quarter. This could have a material effect on our results of operations in any given period.

The seasonality of our business makes it difficult to determine during the course of the year whether planned results will be achieved and to adjust to changes in expectations. To the extent that we are not able to identify and adjust for changes in expectations or we are confronted with negative conditions that inordinately impact seasonal norms, our business, financial condition, results of operations and prospects could be materially adversely affected.

Risks Related to Our Commercial Contracts and Arrangements

We may not be able to replace partner offices when affiliation agreements are terminated, which may decrease our scope of services and geographic reach.

We have agreements in place to operate on a collaborative and cross-referral basis with certain offices in the United States and in various other locations globally in return for contractual and referral fees paid to us and/or certain mutually beneficial co-branding and other business arrangements. These independently owned offices, which we may refer to as “business partners,” generally use some variation of Newmark in their names and marketing materials. These agreements are normally multi-year contracts, and generally provide for mutual referrals in their respective markets, generating additional contract and brokerage fees. Through these business partners, our clients have access to additional brokers with local market research capabilities as well as other commercial real estate services in locations where we do not have a physical presence. From time to time our arrangements with these business partners may be terminated pursuant to the terms of the individual license agreements. The opening of a Company-owned office to replace an office owned by a business partner requires us to invest capital, which in some cases could be significant. Certain of these agreements or relationships could be impacted in the event that we rebrand or our brand awareness is changed. There can be no assurance that, if we lose additional business partners, we will be able to identify suitable replacement partners or fund the establishment or acquisition of an owned office. In addition, although we do not control the activities of these business partners and are not responsible for their liabilities, we may face reputational risk if any of these business partners are involved in or accused of illegal, unethical or similar behavior. Failure to maintain coverage in important geographic markets may negatively impact our operations, reputation and ability to attract and retain key employees and expand domestically and internationally and could have a material adverse effect on our business, financial condition, results of operations and prospects.

Declines in or terminations of servicing engagements or breaches of servicing agreements could have a material adverse effect on our business, financial condition, results of operations and prospects.

We expect that loan servicing fees will continue to constitute a significant portion of our revenues and/or earnings related to our multifamily business for the foreseeable future. A large majority of our fees with respect to servicing and asset management are derived from loans that we originate and that are sold through GSE/FHA programs or placed with institutional investors. A decline in the number or value of loans, due to reductions in the total volumes of loans through GSE/FHA programs or otherwise, that we originate for these investors or terminations of our servicing engagements will decrease these fees. HUD has the right to terminate our capital markets business' current servicing engagements for cause. In addition to termination for cause, Fannie Mae and Freddie Mac may terminate our servicing engagements without cause by paying a termination fee. Institutional investors typically may terminate servicing engagements with us at any time with or without cause, without paying a termination fee. We are also subject to losses that may arise from servicing errors, such as a failure to maintain insurance, pay taxes, or provide notices. If we breach our servicing obligations to the agencies or institutional investors, including as a result of a failure to perform by any third parties to which we have contracted certain routine back-office aspects of loan servicing, the servicing engagements may be terminated. Significant declines or terminations of servicing engagements or breaches of such obligations, in the absence of replacement revenue sources, could materially and adversely affect our business, financial condition and results of operations.

Reductions in loan servicing fees as a result of defaults or prepayments by borrowers could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition to exposure to potential loss sharing, our loan servicing business is also subject to potential reductions in loan servicing fees if the borrower defaults on or prepays a loan originated thereby, as the generation of loan servicing fees depends upon the continued receipt and processing of periodic installments of principal, interest and other payments such as amounts held in escrow to pay property taxes and other required expenses. The loss of such loan servicing fees would reduce the amount of cash actually generated from loan servicing and from interest on amounts held in escrow. The expected loss of future loan servicing fees would also result in non-cash impairment charges to earnings. Such cash and non-cash charges could have a material adverse effect on our business, financial condition, results of operations and prospects.

Risks Related to Liquidity, Funding and Indebtedness

Liquidity is essential to our business, and insufficient liquidity could have a material adverse effect on our business, financial condition, results of operations and prospects.

Liquidity is essential to our business. Our liquidity position could be impaired due to circumstances that we may be unable to control, such as a general market disruption or idiosyncratic events that affect our clients, other third parties or us.

We are a holding company with no direct operations. We conduct substantially all of our operations through our operating subsidiaries. We do not have any material assets other than our direct and indirect ownership in the equity of our subsidiaries. As a result, our operating cash flow as well as our liquidity position are dependent upon the earnings of our subsidiaries. In addition, we are dependent on the distribution of earnings, loans or other payments by our subsidiaries to us. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to any of our subsidiaries, we, as an equity owner of such subsidiary, and therefore holders of our securities, including our Class A common stock, will be subject to the prior claims of such subsidiary's creditors, including trade creditors, and any preferred equity holders. Any dividends declared by us, any payment by us of our indebtedness or other expenses, and all applicable taxes payable in respect of our net taxable income, if any, are paid from cash on hand and funds received from distributions, loans or other payments, primarily from our subsidiaries. Regulatory, tax restrictions or elections, and other legal or contractual restrictions may limit our ability to transfer funds freely from our subsidiaries. These laws, regulations and rules may hinder our ability to access funds that we may need to meet our obligations. Certain debt and security agreements entered into by our subsidiaries contain or may contain various restrictions, including restrictions on payments by our subsidiaries to us and the transfer by our subsidiaries of assets pledged as collateral. To the extent that we need funds to pay dividends and repurchase shares or purchase limited partnership units, repay indebtedness and meet other expenses, or to pay taxes on our share of Newmark OpCo's net taxable income, and Newmark OpCo or its subsidiaries are restricted from making such distributions under applicable law, regulations, or agreements, or are otherwise unable to provide such funds, it could materially adversely affect our business, financial condition, results of operations and prospects, including our ability to maintain adequate liquidity or to raise additional funding, including through access to the debt and equity capital markets.

Our ability to raise funding in the long-term or short-term debt capital markets or the equity capital markets, or to access lending markets could be adversely affected by conditions in the United States and international economy and markets, or idiosyncratic events, with the cost and availability of funding adversely affected by wider credit spreads, changes in interest

rates and dislocations in capital markets, as well as various business, governance, tax, accounting and other considerations. To the extent we are unable to access the debt capital markets on acceptable terms in the future, we may seek to raise funding and capital through equity issuances or other means.

Turbulence in the U.S. and international economy or markets adversely affects our liquidity and funding positions, financial condition and the willingness of certain clients to do business with each other or with us. Acquisitions and financial reporting obligations related thereto may impact our ability to access the capital markets on a timely basis, or at all, and may necessitate greater short-term borrowings during certain times, which in turn may adversely affect our cost of borrowing, financial condition, and creditworthiness, and as a result, potentially impact our credit ratings and associated outlooks.

We may need to access short-term funding sources in order to meet a variety of business needs from time to time, including financing acquisitions, as well as ongoing business operations or activities such as hiring or retaining real estate brokers, salespeople, managers and other professionals. While we have credit facilities in place, to the extent that our capital or other needs exceed the capacity of our existing funding sources or we are not able to access any of these sources, this could have a material adverse effect on our business, financial condition, results of operations and prospects.

As of December 31, 2025, our GSE business had \$1.9 billion of committed loan funding and \$1.1 billion of uncommitted loan funding available through multiple commercial banks, and an uncommitted \$500 million Fannie Mae loan repurchase facility. Consistent with industry practice, our capital markets business' existing warehouse facilities are short-term, requiring annual renewal. If any of the committed facilities are terminated or are not renewed or the uncommitted facility is not honored, we would be required to obtain replacement financing, which we may be unable to find on favorable terms, or at all, and, in such event, we might not be able to originate loans, which could have a material adverse effect on MSRs and on our business, financial condition, results of operations and prospects.

We are subject to the risk of failed loan deliveries, and even after a successful closing and delivery, may be required to repurchase the loan or to indemnify the investor if there is a breach of a representation or warranty made by us in connection with the sale of loans, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

We bear the risk that a borrower will not close on a loan that has been pre-sold to an investor and the amount of such borrower's rate lock deposit and any amounts recoverable from such borrower for breach of its obligations are insufficient to cover the investor's losses. In addition, the investor may choose not to take delivery of the loan if a catastrophic change in the condition of a property occurs after we fund the loan and prior to the investor purchase date. We also have the risk of errors in loan documentation which prevent timely delivery of the loan prior to the investor purchase date. A complete failure to deliver a loan could be a default under the warehouse facilities collateralized by GSEs used to finance the loan. While we have not experienced failed deliveries in the past, no assurance can be given that we will not experience failed deliveries in the future or that any losses will not have a material adverse effect on our business, financial condition, results of operations or prospects.

In addition, adverse borrower performance, property-level stress, declining property values and other macroeconomic factors could increase defaults and loss severities for GSE and HUD loans, which in turn could increase our loss-sharing payments, reduce gain-on-sale revenues, increase provision expense and adversely affect our operating results and cash flows. Higher expected losses on, or program changes to, Fannie Mae loans could cause collateral requirements to increase or be drawn, thereby reducing our available liquidity and capital.

We make certain representations and warranties concerning each loan we originate for the GSEs' and HUD's programs or securitizations. The representations and warranties relate to our practices in the origination and servicing of the loans and the accuracy of the information being provided by them. In the event of a material breach of representations or warranties concerning a loan, even if the loan is not in default, investors could, among other things, require us to repurchase the full amount of the loan and seek indemnification for losses from it, or, for Fannie Mae DUS loans, increase the level of risk-sharing on the loan. Our obligation to repurchase the loan is independent of our risk-sharing obligations. Our ability to recover on a claim against the borrower or any other party may be contractually limited and would also be dependent, in part, upon the financial condition and liquidity of such party. Although these obligations have not had a significant impact on our results to date, significant repurchase or indemnification obligations imposed on us could have a material adverse effect on our business, financial condition, results of operations and prospects.

We have debt, which could adversely affect our ability to raise additional capital to fund our operations and activities, limit our ability to react to changes in the economy or the commercial real estate services industry, expose us to interest rate risk, impact our ability to obtain favorable credit ratings and prevent us from meeting or refinancing our

obligations under our indebtedness, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our indebtedness, which on December 31, 2025 was approximately \$675 million (exclusive of indebtedness on our warehouse facilities), may have important, adverse consequences to us and our investors, including:

- it may limit our ability to borrow money, dispose of assets or sell equity to fund our working capital, capital expenditures, dividend payments, debt service, strategic initiatives or other obligations or purposes;
- it may limit our flexibility in planning for, or reacting to, changes in the economy, the markets, regulatory requirements, our operations or business;
- our financial leverage may be higher than some of our competitors, which may place us at a competitive disadvantage;
- it may make us more vulnerable to downturns in the economy or our business;
- it may require a substantial portion of our cash flow from operations to make interest payments;
- it may make it more difficult for us to satisfy other obligations;
- it may increase the risk of a future downgrade of our credit ratings or otherwise impact our ability to obtain or maintain investment grade credit ratings, which could increase the interest rates under certain of our debt agreements, increase future debt costs and limit the future availability of debt financing;
- we may not be able to borrow additional funds or refinance existing debt as needed or take advantage of business opportunities as they arise, pay cash dividends, repurchase common stock or purchase limited partnership units; and
- there would be a material adverse effect on our business, financial condition, results of operations and prospects if we are unable to service our indebtedness or obtain additional financing or refinance our existing debt on terms acceptable to us.

The \$675 million of indebtedness excludes the warehouse facilities collateralized by GSEs because these lines are used to fund short-term loans held for sale that are generally sold within 45 days from the date the loan is funded. All of the loans held for sale are either under commitment to be purchased by Freddie Mac or have confirmed forward trade commitments for the issuance and purchase of Fannie Mae or Ginnie Mae mortgage-backed securities that will be secured by the underlying loans.

Some of our borrowings have variable interest rates. As a result, increases in market interest rates have had and may continue to have a material adverse effect on our interest expense. Prolonged high or rising interest rates could further increase our cost of funds, which could reduce our net income. In an effort to limit our exposure to interest rate fluctuations, we may rely on interest rate hedging or other interest rate risk management activities. These activities may limit our ability to participate in the benefits of lower interest rates with respect to the hedged borrowings. Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our ability to meet our payment and other obligations related to our debt depends on our ability to refinance such debt, borrow funds from our credit facilities and to generate and maintain sufficient cash flows. To the extent that we incur additional indebtedness or seek to refinance our existing debt, the risks described above could increase. In addition, our actual cash requirements in the future may be greater than expected. We cannot assure you that our business will generate cash flow from operations, or that additional capital will be available to us, in an amount sufficient to enable us to meet our payment obligations under our borrowings and to fund other liquidity needs, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may incur substantially more debt or take other actions which would intensify the risks discussed herein.

We may incur substantial additional debt in the future, some of which may be secured debt. Under the terms of our existing debt, we are permitted under certain circumstances to incur additional debt, grant liens on our assets to secure existing or future debt, recapitalize our debt or take a number of other actions that could have the effect of diminishing our ability to make payments on our debt when due. To the extent that we borrow additional funds, the terms of such borrowings may include higher interest rates, more stringent financial covenants, change of control provisions, make-whole provisions or other terms that could have a material adverse effect on our business, financial condition, results of operations and prospects.

Credit ratings downgrades could adversely affect our cost of capital and the availability of debt financing.

Our credit ratings and associated outlooks are critical to our reputation and operational and financial success. Our credit ratings and associated outlooks are influenced by a number of factors, including: operating environment, regulatory

environment, earnings and profitability trends, the rating agencies' view of our funding and liquidity management practices, balance sheet size/composition and resulting leverage, cash flow coverage of interest, composition and size of the capital base, available liquidity, outstanding borrowing levels, our competitive position in the industry, our relationships in the industry, our relationship with Cantor, acquisitions or dispositions of assets and other matters. A credit rating and/or the associated outlook can be revised upward or downward at any time by a rating agency if such rating agency decides that circumstances of that company or related companies warrant such a change. Any adverse ratings change or a downgrade in the credit ratings of Newmark, Cantor or any of their other affiliates, and/or the associated ratings outlooks could adversely affect the availability of debt financing to us on acceptable terms, as well as the cost and other terms upon which we may obtain any such financing. In addition, our credit ratings and associated outlooks may be important to clients of ours in certain markets and in certain transactions. A company's contractual counterparties may, in certain circumstances, demand collateral in the event of a credit ratings or outlook downgrade of that company. Further, interest rates payable on our future or currently outstanding debt may increase in the event that our ratings get downgraded; for example, under the terms of our 7.500% Senior Notes, a downgrade in our credit ratings by Fitch Ratings Inc. or Standard & Poor's would lead to an increase in the interest rate payable on those notes.

As of December 31, 2025, our long-term credit ratings from Japan Credit Rating Agency, Ltd. are BBB+ with a stable outlook. Our credit ratings from Kroll is BBB- with a positive outlook, and our credit ratings from Fitch Ratings Inc. are BBB-, with a stable outlook. Our long-term credit rating from Standard & Poor's is BB+ with an associated outlook of stable. No assurance can be given that our credit ratings and associated outlooks will remain unchanged in the future.

Potential acquisitions and new businesses may require significant cash resources and may lead to a significant increase in the level of our indebtedness.

Future acquisitions and the formation of new businesses may require significant cash resources and lead to a significant increase in the level of our indebtedness. We may enter into short- or long-term financing arrangements in connection with acquisitions which may occur from time to time. In addition, we may incur substantial nonrecurring transaction costs, including break-up fees, assumption of liabilities and expenses and compensation expenses. The increased level of our consolidated indebtedness in connection with potential acquisitions may restrict our ability to raise additional funding or capital on favorable terms, and such leverage, and any resulting liquidity or credit issues, could have a material adverse effect on our business, financial condition, results of operations and prospects.

Risks Related to Our 7.500% Senior Notes

We may not have the funds necessary to repurchase the 7.500% Senior Notes upon a change of control triggering event as required by the indenture governing these notes.

Upon the occurrence of a "change of control triggering event" (as defined in the indenture governing the 7.500% Senior Notes) unless we have exercised our right to redeem the notes, holders of the notes will have the right to require us to repurchase all or any part of their notes at a price in cash equal to 101% of the then-outstanding aggregate principal amount of the notes repurchased plus accrued and unpaid interest, if any. If we experience a "change of control triggering event," we can offer no assurance that we would have sufficient, financial resources readily available to satisfy our obligations to repurchase any or all of the notes should any holder elect to cause us to do so. Our failure to repurchase the notes as required would result in a default under the indenture, which in turn could result in defaults under agreements governing certain of our other indebtedness, including the acceleration of the payment of any borrowings thereunder, and which could have a material adverse effect on our business, financial condition, results of operations and prospects.

The requirement to offer to repurchase the 7.500% Senior Notes upon a change of control triggering event may delay or prevent an otherwise beneficial takeover attempt of us.

The requirement to offer to repurchase the 7.500% Senior Notes upon a change of control triggering event may in certain circumstances delay or prevent a takeover of us and/or the removal of incumbent management that might otherwise be beneficial to investors in our Class A common stock.

RISKS RELATED TO OUR CORPORATE AND PARTNERSHIP AND EQUITY STRUCTURE

We are a holding company and accordingly are dependent upon distributions from Newmark OpCo to pay dividends, taxes and indebtedness and other expenses and to make repurchases of our Class A common stock.

We are a holding company with no direct operations, and we will be able to pay dividends, taxes and other expenses, and to make repurchases of shares of our Class A common stock and purchases of Newmark Holdings limited partnership interests or other equity interests in our subsidiaries, only from our available cash on hand and funds received from distributions, loans or other payments, primarily from Newmark OpCo. Tax restrictions or elections and other legal or contractual restrictions may limit our ability to transfer funds freely from our subsidiaries. In addition, any unanticipated accounting, tax or other charges against net income could adversely affect our ability to pay dividends and to make repurchases.

On February 18, 2025, our Board of Directors and Audit Committee authorized repurchases of shares of our Class A common stock and purchases of limited partnership interests or other equity interests in our subsidiaries up to an aggregate of \$400.0 million. See “Stock and Unit Repurchase and Redemption Program and 2025 Activity” in Part II, Item 5, Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities. This authorization includes repurchases of stock or purchases of units from executive officers, other employees and partners, including Cantor, as well as other affiliated persons or entities. From time to time, we may repurchase shares or purchase units. See “—Risks Related to Our Business—Risks Related to Liquidity, Funding and Indebtedness— Liquidity is essential to our business, and insufficient liquidity could have a material adverse effect on our business, financial condition, results of operations and prospects.” As of March 2, 2026, there was \$399.1 million remaining under the foregoing repurchase authorization.

Reductions in our quarterly cash dividend and reductions in distributions by Newmark Holdings to its partners may reduce the value of our common stock. There can be no assurance that future dividends will be paid, that dividend amounts will be maintained or that repurchases or purchases will be made at current or future levels.

On February 13, 2026 our Board declared a quarterly cash dividend of \$0.03 per share payable on March 27, 2026 to Class A and Class B common stockholders of record as of March 13, 2026. Investors seeking a high short-term dividend yield may find our Class A common stock less attractive than securities of issuers with higher dividend yields.

Our ability to pay dividends is dependent upon our available cash on hand and funds received from distributions, loans or other payments from Newmark OpCo. Newmark OpCo intends to distribute to its limited partners, including us, on a pro rata and quarterly basis, cash in an amount that will be determined by Newmark Holdings, its general partner, the entity of which we are the general partner of. Newmark OpCo’s ability, and in turn our ability, to make such distributions will depend upon the continuing profitability and strategic and operating needs of our business. We may not pay the same dividend to our shares as the distribution paid by Newmark OpCo to its limited partners.

We have flexibility in how we deploy our capital. As noted above, in November 2024, our Board of Directors reauthorized our stock repurchase and unit purchase authorization to an aggregate of \$400 million, which repurchases and purchases we may make from time to time. In addition, from time to time, we may reinvest all or a portion of the distributions we receive in Newmark OpCo’s business. Accordingly, there can be no assurance that future dividends will be paid, that dividend amounts will be maintained or that repurchases or purchases will be made at current or future levels. See “Capital Deployment Priorities, Dividend Policy and Repurchase and Redemption Program” in Part II, Item 5, Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

We also have entered into agreements that provide certain rights to the holder of a majority of the Newmark Holdings exchangeable limited partnership interest, which is currently Cantor. For example, the Separation and Distribution Agreement provides that dividends for a year to our common stockholders that are 25% or more of our post-tax Adjusted Earnings per fully diluted share for such year shall require the consent of the holder of a majority of the Newmark Holdings exchangeable limited partnership interests. In addition, the Separation and Distribution Agreement requires Newmark to contribute any reinvestment cash (*i.e.*, any cash that Newmark retains, after the payment of taxes, as a result of distributing a smaller percentage than Newmark Holdings from the distributions they receive from Newmark OpCo), as an additional capital contribution with respect to its existing limited partnership interest in Newmark OpCo, unless Newmark and the holder of a majority of the Newmark Holdings exchangeable limited partnership interests agree otherwise. It is possible that Cantor, as the holder of a majority of the Newmark Holdings exchangeable limited partnership interest, will not agree to a higher dividend percentage or a different use of reinvestment cash, even if doing so might be more advantageous to the Newmark stockholders.

Because our voting control is concentrated among the holders of our Class B common stock, the market price of our Class A common stock may be materially adversely affected by its disparate voting rights.

The holders of our Class A common stock and Class B common stock have substantially identical economic rights, but their voting rights are different. Holders of Class A common stock are entitled to one vote per share, while holders of Class B common stock are entitled to 10 votes per share on all matters to be voted on by stockholders in general.

Our Class B common stock is controlled by Cantor and will not be subject to conversion or redemption by us. Our Certificate of Incorporation does not provide for automatic conversion of shares of Class B common stock into shares of Class A common stock upon the occurrence of any event. Furthermore, the Class B common stock is only issuable to Cantor, members of the Lutnick family or certain persons or entities controlled by them. The difference in the voting rights of our Class B common stock could adversely affect the market price of our Class A common stock.

As long as Cantor and CFGM beneficially own a majority of our total voting power, it will have the ability, without the consent of the other holders of our Class A common stock, to elect all of the members of our Board of Directors and to control our management and affairs. In addition, it will be able to determine the outcome of matters submitted to a vote of our stockholders for approval and will be able to cause or prevent a change of control of us.

The dual class structure of our common stock may adversely affect the trading market for our Class A common stock.

S&P Dow Jones Indices and FTSE Russell have previously excluded companies with multiple classes of shares of common stock from being added to their indices or limited their inclusion in them. In addition, several shareholder advisory firms have announced their opposition to the use of multiple class structures. It is possible that the dual class structure of our common stock may prevent the inclusion of our Class A common stock in such indices and may cause shareholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any such exclusion from indices could result in a less active trading market for our Class A common stock. Any actions or publications by shareholder advisory firms critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A common stock.

Delaware law may protect decisions of our Board of Directors that have a different effect on holders of our Class A common stock and Class B common stock.

Stockholders may not be able to challenge decisions that have an adverse effect upon holders of our Class A common stock compared to holders of our Class B common stock if our Board of Directors acts in a disinterested, informed manner with respect to these decisions, in good faith and in the belief that it is acting in the best interests of our stockholders. Delaware law generally provides that a Board of Directors owes an equal duty to all stockholders, regardless of class or series, and does not have separate or additional duties to different groups of stockholders, subject to applicable provisions set forth in a corporation's certificate of incorporation and general principles of corporate law and fiduciary duties.

If we or Newmark Holdings were deemed an "investment company" under the Investment Company Act, the Investment Company Act's restrictions could make it impractical for us to continue our business and structure as contemplated and could materially adversely affect our business, financial condition, results of operations and prospects.

Generally, an entity is deemed an "investment company" under Section 3(a)(1)(A) of the Investment Company Act if it is primarily engaged in the business of investing, reinvesting, or trading in securities, and is deemed an "investment company" under Section 3(a)(1)(C) of the Investment Company Act if it owns "investment securities" having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. We believe that neither we nor Newmark Holdings should be deemed an "investment company" as defined under Section 3(a)(1)(A) because neither of us is primarily engaged in the business of investing, reinvesting, or trading in securities. Rather, through our operating subsidiaries, we and Newmark Holdings are primarily engaged in the operation of various types of commercial real estate services businesses as described in this Annual Report on Form 10-K. Neither we nor Newmark Holdings is an "investment company" under Section 3(a)(1)(C) because more than 60% of the value of our total assets on an unconsolidated basis are interests in majority-owned subsidiaries that are not themselves "investment companies." In particular, Berkeley Point, a significant majority-owned subsidiary, is entitled to rely on, among other things, the mortgage banker exemption in Section 3(c)(5)(C) of the Investment Company Act.

To ensure that we and Newmark Holdings are not deemed "investment companies" under the Investment Company Act, we need to be primarily engaged, directly or indirectly, in the non-investment company businesses of our operating subsidiaries. If we were to cease participation in the management of Newmark Holdings, if Newmark Holdings, in turn, were to cease participation in the management of Newmark OpCo, or if Newmark OpCo, in turn, were to cease participation in the management of our operating subsidiaries, that would increase the possibility that we and Newmark Holdings could be deemed "investment companies." Further, if we were deemed not to have a majority of the voting power of Newmark Holdings

(including through our ownership of the Special Voting Limited Partnership Interest), if Newmark Holdings, in turn, were deemed not to have a majority of the voting power of Newmark OpCo (including through its ownership of the Special Voting Limited Partnership Interest), or if Newmark OpCo, in turn, were deemed not to have a majority of the voting power of our operating subsidiaries, that would increase the possibility that we and Newmark Holdings could be deemed “investment companies.” Finally, if any of our operating subsidiaries were deemed “investment companies,” our interests in Newmark Holdings and Newmark OpCo, and Newmark Holdings’ interests in Newmark OpCo, could be deemed “investment securities,” and we and Newmark Holdings could be deemed “investment companies.”

We expect to take all legally permissible action to ensure that we and Newmark Holdings are not deemed investment companies under the Investment Company Act, but no assurance can be given that this will not occur.

The Investment Company Act and the rules thereunder contain detailed prescriptions for the organization and operations of investment companies. Among other things, the Investment Company Act and the rules thereunder limit or prohibit transactions with affiliates, limit the issuance of debt and equity securities, prohibit the issuance of stock options and impose certain governance requirements. If anything were to happen that would cause us or Newmark Holdings to be deemed to be an investment company under the Investment Company Act, the Investment Company Act would limit our or its capital structure, ability to transact business with affiliates (including Cantor, Newmark Holdings or Newmark OpCo, as the case may be) and ability to compensate key employees. Therefore, if we or Newmark Holdings became subject to the Investment Company Act, it could make it impractical to continue our business in this structure, impair agreements and arrangements and impair the transactions contemplated by those agreements and arrangements, between and among us, Newmark Holdings and Newmark OpCo, or any combination thereof, and materially adversely affect our business, financial condition, results of operations and prospects.

We expect Cantor to manage its continued ownership of us so that it will not be deemed to be an investment company under the Investment Company Act, including by maintaining its voting power in us above a majority absent an applicable exemption from the Investment Company Act. This may result in conflicts with us, including those relating to acquisitions or offerings by us involving issuances of shares of our Class A common stock, or securities convertible or exchangeable into shares of our Class A common stock, which would dilute Cantor’s voting power in us. See “—Risks Related to Our Relationship with Cantor and its Affiliates” for more information on risks related to Cantor and CFGM’s control of us.

We may be required to pay Cantor for a significant portion of the tax benefit, if any, relating to any additional tax depreciation or amortization deductions we claim as a result of any step up in the tax basis of the assets of Newmark OpCo resulting from exchanges of interests held by Cantor in Newmark Holdings for our common stock.

Certain partnership interests in Newmark Holdings may be exchanged for shares of Newmark common stock. In the vast majority of cases, the partnership units that become exchangeable for shares of Newmark common stock are units that have been granted as compensation, and, therefore, the exchange of such units will not result in an increase in Newmark’s share of the tax basis of the tangible and intangible assets of Newmark OpCo. However, exchanges of other partnership units—including non-tax-free exchanges of units by Cantor—could result in an increase in the tax basis of such tangible and intangible assets that otherwise would not have been available, although the Internal Revenue Service may challenge all or part of that tax basis increase, and a court could sustain such a challenge by the Internal Revenue Service. These increases in tax basis, if sustained, may reduce the amount of tax that Newmark would otherwise be required to pay in the future. In such circumstances, the Tax Receivable Agreement that Newmark entered into with Cantor provides for the payment by Newmark to Cantor of 85% of the amount of cash savings, if any, in the U.S. federal, state and local income tax or franchise tax that Newmark actually realizes as a result of these increases in tax basis and certain other tax benefits related to its entering into the Tax Receivable Agreement, including tax benefits attributable to payments under the Tax Receivable Agreement. It is expected that Newmark will benefit from the remaining 15% cash savings, if any, in income tax that we realize.

Risks Related to Our Relationship with Cantor and its Affiliates

We are controlled by Cantor and CFGM, which are controlled by Mr. Brandon Lutnick, whose interests may conflict with ours and who may exercise their control in a way that favors their interests to our detriment, and these relationships may subject us to particular scrutiny.

We are controlled by Cantor and CFGM, which are controlled indirectly by Mr. Brandon Lutnick, Cantor’s Chief Executive Officer and Chairman and CFGM’s Chief Executive Officer. As of February 24, 2026, Mr. Brandon Lutnick beneficially owned 4,391,380 shares of our Class A common stock and 21,285,533 shares of our Class B common stock, collectively representing 57.8% of the total voting power of our outstanding common stock. As of December 31, 2025, Cantor

and CFGM also owned 20,383,335 exchangeable limited partnership units of Newmark Holdings. If Cantor and CFGM were to exchange such units into shares of our Class B common stock, Mr. Brandon Lutnick, through his control of Cantor, would have approximately 72.6% of our total voting power as of December 31, 2025 (59.5% if Cantor were to exchange such units into shares of our Class A common stock).

Since our inception, we have been controlled directly by Cantor and, through last year, indirectly by Mr. Howard Lutnick, our former Executive Chairman and Chairman of the Board, through his control of Cantor. Following his confirmation as the 41st U.S. Secretary of Commerce on February 18, 2025, his son, Mr. Brandon Lutnick, was appointed as Chief Executive Officer and Chairman of Cantor and Chief Executive Officer of CFGM and his son, Mr. Kyle Lutnick, was appointed as Executive Vice Chairman of Cantor and President of CFGM and as a member of our Board of Directors. See “Business—Our History.” On October 6, 2025, the divestiture of Mr. Howard Lutnick’s holdings was completed in compliance with U.S. government ethics rules. See “Business—Our Organizational Structure—2025 Howard W. Lutnick Divestiture” and Note 24 — “Related Party Transactions” to our accompanying consolidated financial statements for more information.

Cantor and CFGM and Mr. Brandon Lutnick, indirectly through his control of Cantor and CFGM, are each able to exercise control over our management and affairs and all matters requiring stockholder approval, including the election of our directors and determinations with respect to acquisitions and dispositions, as well as material expansions or contractions of our business, entry into new lines of business and borrowings and issuances of our Class A common stock and Class B common stock or other securities. This control is subject to the approval of our Audit Committee on those matters requiring such approval. Cantor’s voting power may also have the effect of delaying or preventing a change of control of us. We expect to retain our dual class structure, and there are no circumstances under which the holders of Class B common stock would be required to convert their shares of Class B common stock into shares of Class A common stock.

Cantor’s, CFGM’s and/or Mr. Brandon Lutnick’s ability to exercise control or influence over us could create or appear to create potential conflicts of interest. Conflicts of interest or the appearance thereof may arise between us and Mr. Brandon Lutnick and Cantor and CFGM and/or other members of the Lutnick family, including Mr. Kyle Lutnick, one of our board members, in a number of areas relating to our past and ongoing relationships, including:

- potential acquisitions and dispositions of businesses, mergers, joint ventures, investments or similar transactions;
- the issuance, acquisition or disposition of securities by us;
- the election of new or additional directors to our Board and/or causing the appointment of executive officers or other members of the management team, any of which could be members of the Lutnick family;
- the payment of dividends by us (if any), distribution of profits by Newmark OpCo and/or Newmark Holdings and repurchases of shares of our Class A common stock or purchases of Newmark Holdings limited partnership interests or other equity interests in our subsidiaries, including from Cantor or our executive officers, other employees, partners and others;
- any loans to or from us or Cantor, or any financings or credit arrangements that relate to or depend on our relationship with Cantor or its relationship with us;
- clients of ours who may also be clients of Cantor or BGC, and any preferential terms or terms perceived as being preferential that may be extended to such clients by Cantor, BGC, or us;
- investment banking services or advisory services provided by Cantor, CF&Co and its affiliates, and any customary fees and commissions associated with such services;
- market making or underwriting provided by Cantor, CF&Co and its affiliates for our notes once the appropriate registration statement is filed with the SEC;
- intellectual property matters;
- business combinations involving us;
- business operations or business opportunities of ours and Cantor’s that would compete with the other party’s business opportunities;
- overlapping clients;
- the nature, quality and pricing of administrative services and transition services to be provided to or by Cantor or its affiliates;
- any positions by members of the Lutnick family with us, including as directors or officers, and our affiliates, BGC Group and/or Cantor and their ownership of any such equity or the equity of any of Cantor’s other affiliates; and
- any transactions between us or any of our affiliates and the U.S. government or related entities or any actual or perceived conflicts of interests related thereto.

Further, potential allegations of conflicts or reputational impacts could occur, which may have an adverse effect on our business. In addition to Cantor’s control of us, members of the Lutnick family have been or currently are members of our

Board, employed by and/or involved in the management of our and our affiliates' businesses, and may in the future be appointed to our Board or our management team. Further, Mr. Howard Lutnick's government role and high profile may subject him to additional conflicts and ethics rules, regulatory or media scrutiny and reputational risk including resulting from allegations, whether or not true. The items noted above could periodically divert management attention and could impact our reputation, business, operating results and financial condition.

Cantor may compete with us for acquisitions or other business opportunities.

Cantor has existing real estate-related businesses and may, from time to time, sponsor SPACs or invest in other ventures which have a real estate focus. While these businesses do not currently compete with Newmark, it is possible that, in the future, real estate-related opportunities in which Newmark would be interested may also be pursued by Cantor and/or Cantor may conduct activities in any real estate-related business or asset-backed securities-related business or any extensions thereof and ancillary activities thereto. For example, Cantor's commercial lending business has historically offered conduit loans to the multifamily market. While conduit loans have certain key differences versus multifamily agency loans, such as those offered by our capital markets business, there can be no assurance that Cantor's lending businesses will not seek to offer multifamily loans to our existing and potential multifamily customer base.

Moreover, the service of officers or partners of Cantor as our officers and directors, and those persons' ownership interests in and payments from Cantor and its affiliates, SPACs and similar investments or other entities, could create conflicts of interest when we and those directors or officers are faced with decisions that could have different implications for us and them.

Our restated certificate of incorporation contains provisions that may make it easier for Cantor or its subsidiaries to compete with us.

In order to address potential conflicts of interest between or among BGC Group, Cantor and their respective representatives and us, our Certificate of Incorporation contains provisions regulating and defining the conduct of our affairs as they may involve BGC Group and/or Cantor and their respective representatives, and our powers, rights, duties and liabilities and those of our representatives in connection therewith.

Our Certificate of Incorporation provides that, to the greatest extent permitted by law, no Cantor Company or BGC Group Company, each as defined in our Certificate of Incorporation, or any of the representatives, as defined in our Certificate of Incorporation, of a Cantor Company or BGC Group Company will, in its capacity as our stockholder or affiliate, owe or be liable for breach of any fiduciary duty to us or any of our stockholders. In addition, to the greatest extent permitted by law, none of any Cantor Company, BGC Group Company or any of their respective representatives will owe any duty to refrain from engaging in the same or similar activities or lines of business as us or our representatives or doing business with any of our or our representatives' clients or customers. If any Cantor Company, BGC Group Company or any of their respective representatives acquires knowledge of a potential transaction or matter that may be a corporate opportunity (as defined in our Certificate of Incorporation) for any such person, on the one hand, and us or any of our representatives, on the other hand, such person will have no duty to communicate or offer such corporate opportunity to us or any of our representatives, and will not be liable to us, any of our stockholders or any of our representatives for breach of any fiduciary duty by reason of the fact that they pursue or acquire such corporate opportunity for themselves, direct such corporate opportunity to another person or do not present such corporate opportunity to us or any of our representatives, subject to the requirement described in the following sentence. If a third-party presents a corporate opportunity to a person who is both our representative and a representative of a BGC Group Company and/or a Cantor Company, expressly and solely in such person's capacity as our representative, and such person acts in good faith in a manner consistent with the policy that such corporate opportunity belongs to us, then such person will be deemed to have fully satisfied and fulfilled any fiduciary duty that such person has to us as our representative with respect to such corporate opportunity, provided that any BGC Group Company, any Cantor Company or any of their respective representatives may pursue such corporate opportunity if we decide not to pursue such corporate opportunity.

The corporate opportunity policy that is included in our Certificate of Incorporation is designed to resolve potential conflicts of interest between us and our representatives and BGC Group, Cantor and their respective representatives. The Newmark Holdings and Newmark OpCo limited partnership agreements contain similar provisions with respect to us and/or BGC Group and Cantor and each of our respective representatives. This policy, however, could make it easier for BGC Group or Cantor to compete with us. If BGC Group or Cantor competes with us, it could materially harm our business, financial condition, results of operations and prospects.

Agreements between us and/or Cantor or its affiliates are between related parties, and the terms of these agreements may be less favorable to us than those that we could negotiate absent such relationships and may subject us to litigation.

Our relationship with Cantor and/or its affiliates may result in agreements with Cantor and/or its affiliates that are between related parties. For example, we provide to and receive from Cantor and/or its affiliates various administrative services and transition services. As a result, the prices charged to us or by us for services provided under any agreements with such entities may be higher or lower than prices that may be charged by third parties, and the terms of these agreements may be less favorable to us than those that we could have negotiated with third parties. Any future material related-party transaction or arrangement between us and such parties is subject to the prior approval by our Audit Committee, but generally does not require the separate approval of our stockholders, and if such stockholder approval were required, Cantor may retain sufficient voting power to provide any such requisite approval without the affirmative consent of our other stockholders. Certain of our agreements and other arrangements with BGC Group and Cantor, including the Separation and Distribution Agreement, may be amended upon the consent of each of the parties to those agreements and approval of our Audit Committee, and any such amendment may be less favorable to us than if we were dealing with an unaffiliated party. These related-party relationships may also from time to time subject us to litigation.

In addition, Cantor has from time to time in the past and may in the future consider possible strategic realignments of its own business and/or of the relationships that exist between and among Cantor and its other affiliates and us. Any related-party transaction or arrangement between Cantor and its other affiliates and us is subject to the prior approval by our Audit Committee, but generally does not require the separate approval of our stockholders, and if such stockholder approval is required, Cantor may retain sufficient voting power to provide any such requisite approval without the affirmative consent of our other stockholders. There is no assurance that such restructuring would not result in a material expense or disruption to our business.

Cantor and its affiliates may also provide different services to our clients. In such cases, it may appear that terms of the applicable agreements are less favorable to us than those that we could have negotiated with clients who do not receive services from Cantor or its affiliates, which could harm our business, operating results and financial condition.

RISKS RELATED TO OWNERSHIP OF OUR CLASS A COMMON STOCK AND OUR STATUS AS A PUBLIC COMPANY

If we fail to implement and maintain an effective internal control environment, our operations, reputation and stock price could suffer, we may need to restate our financial statements and we may be delayed in or prevented from accessing the capital markets.

As a public company, we are required, under Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting. This assessment is required to include disclosure of any material weaknesses identified by our management in our key internal controls over financial reporting. A material weakness is a control deficiency or combination of control deficiencies that results in more than a remote likelihood that a material misstatement of annual or interim financial statements will not be prevented or detected. To ensure compliance with Section 404, we will continue to evaluate our key internal controls over financial reporting, including with respect to acquisitions.

Internal controls over financial reporting, no matter how well designed, have inherent limitations. Therefore, internal controls determined to be effective can provide only reasonable assurance with respect to financial statement preparation and may not prevent or detect all misstatements. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. As such, we could lose investor confidence in the accuracy and completeness of our financial reports, which may have a material adverse effect on our reputation and stock price.

Our ability to identify and remediate any material weaknesses in our internal controls over financial reporting could affect our ability to prepare financial reports in a timely manner, control our policies, procedures, operations and assets, assess and manage our operational, regulatory and financial risks, and integrate our acquired businesses. Similarly, we need to

effectively manage any growth that we achieve in such a way as to ensure continuing compliance with all applicable control, financial reporting and legal and regulatory requirements. Any material failure to ensure full compliance with control and financial reporting requirements, including as a result of acquisitions, could result in restatement of our financial statements, delay or prevent us from accessing the capital markets and harm our reputation and/or the market price for our Class A common stock.

We are a “controlled company” within the meaning of the Nasdaq Stock Market rules and we qualify for certain exemptions from the corporate governance requirements for companies listed on Nasdaq. While we have not relied on any exemptions from these corporate governance standards to date, we may elect to do so in the future.

Cantor and CFGM control a majority of the voting power of our outstanding common stock. As a result, we are a “controlled company” within the meaning of the Nasdaq Stock Market rules. Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a “controlled company” and may elect not to comply with certain Nasdaq rules regarding corporate governance, including:

- the requirement that a majority of its board of directors consist of independent directors;
- the requirement that its director nominees be selected or recommended for the board of directors’ selection by a majority of the independent directors in a vote in which only independent directors participate or by a nominating committee comprised solely of independent directors, in either case, with a formal written charter or board resolutions, as applicable, addressing the nominations process and such related matters as may be required under the federal securities laws; and
- the requirement that its compensation committee be composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities.

We currently do not rely on any of these exemptions, however, in the future we may consider amending our applicable corporate governance documents and begin relying on all or a portion of these exemptions. In such case, our stockholders will not have the same protections afforded to stockholders of companies that are subject to all of Nasdaq’s rules. Our status as a controlled company could make our Class A common stock less attractive to some investors or otherwise harm our stock price.

Purchasers of our Class A common stock, as well as existing stockholders, may experience significant dilution as a result of sales of shares of our Class A common stock by us, and the perception that such sales could occur may adversely affect prevailing market prices for our stock.

We may sell shares of our Class A common stock from time to time, including, without limitation, in connection with underwritten offerings, any “at-the-market” controlled equity offering program we may establish, or to our employees and partners. We may also facilitate forms of compensatory unit monetization which may result in the issuance of shares to employees and partners. As a well-known seasoned issuer, we may file an automatic shelf registration statement and commence a registered offering, including of our Class A common stock, immediately thereafter.

We have an effective registration statement on Form S-4 with respect to the offer and sale of up to 20 million shares of our Class A common stock from time to time in connection with business combination transactions, including acquisitions of other businesses, assets, properties or securities. As of December 31, 2025, we have issued an aggregate of 3,074,802 shares of our Class A common stock under this registration statement. We have filed registration statements on Form S-8 pursuant to which we have registered the shares underlying the Equity Plan. December 31, 2025, there were 372.8 million shares remaining for issuance under such registration statements.

Our management will have broad discretion as to the timing and amount of sales of our Class A common stock in any offering by us, as well as the application of the net proceeds of any such sales. Accordingly, purchasers in any such offering will be relying on the judgment of our management with regard to the use of such net proceeds, and purchasers will not have the opportunity, as part of their investment decision, to assess whether the proceeds are being used appropriately. It is possible that the proceeds will be invested in a way that does not yield a favorable, or any, return for us and cause the price of our Class A common stock to decline.

We cannot predict the effect, if any, of future sales of our Class A common stock, or the availability of shares for future sales, on the market price of our Class A common stock. Sales of substantial amounts of our Class A common stock, or the perception that such sales could occur, could dilute existing holders of our Class A common stock and may adversely affect prevailing market prices for our Class A common stock.

Because future sales of our Class A common stock may be made in the markets at prevailing market prices or at prices related to such prevailing market prices, the prices at which these shares have been sold and may be sold in the future will vary, and these variations may be significant. Purchasers of these shares may suffer significant dilution if the price they pay is higher than the price paid by other purchasers of shares of our Class A common stock in any future offerings of shares of our Class A common stock. In addition, the sale by us of any shares of our Class A common stock may decrease our existing Class A common stockholders' proportionate ownership interest in us, reduce the amount of cash available per share for dividends payable on shares of our Class A common stock and diminish the relative voting strength of each previously outstanding share of our Class A common stock.

Delaware law, our corporate organizational documents and other requirements may impose various impediments to the ability of a third-party to acquire control of us, which could deprive our investors of the opportunity to receive a premium for their shares.

We are a Delaware corporation, and the anti-takeover provisions of the DGCL, our Certificate of Incorporation and our Bylaws impose various impediments to the ability of a third-party to acquire control of us, even if a change of control would be beneficial to our Class A stockholders.

These provisions, summarized below, may discourage coercive takeover practices and inadequate takeover bids. These provisions may also encourage persons seeking to acquire control of us to first negotiate with our Board of Directors. We believe that the benefits of increased protection give us the potential ability to negotiate with the initiator of an unfriendly or unsolicited proposal to acquire or restructure us and outweigh the disadvantages of discouraging those proposals because negotiation of them could result in an improvement of their terms.

Our Bylaws provide that special meetings of stockholders may be called only by the Chairman of our Board of Directors, or in the event the Chairman of our Board of Directors is unavailable, by the Chief Executive Officer or by the holders of a majority of the voting power of our Class B common stock, which is currently held by Cantor and CFGM. In addition, our Certificate of Incorporation permits us to issue "blank check" preferred stock.

Our Bylaws require advance written notice prior to a meeting of our stockholders of a proposal or director nomination which a stockholder desires to present at such a meeting, which generally must be received by our Secretary not later than 120 days prior to the first anniversary of the date of our proxy statement for the preceding year's annual meeting. In the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered not later than the close of business on the later of the 120th day prior to the date of such proxy statement or the tenth day following the day on which public announcement of the date of such meeting is first made by us. Our Bylaws provide that all amendments to our Bylaws must be approved by either the holders of a majority of the voting power of all of our outstanding capital stock entitled to vote or by a majority of our Board of Directors.

We have elected in our Certificate of Incorporation not to be subject to Section 203 of the DGCL, which generally prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation's voting stock, for a period of three years following the date on which the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in accordance with Section 203. Accordingly, we are not subject to the anti-takeover effects of Section 203. However, our Certificate of Incorporation contains provisions that have the same effect as Section 203, except that they provide that each of the Qualified Class B Holders, as defined therein, and certain of their direct transferees will not be deemed to be "interested stockholders," and accordingly will not be subject to such restrictions.

Further, certain of the awards under our Equity Plan contain provisions pursuant to which grants that are unexercisable or unvested may automatically become exercisable or vested as of the date immediately prior to certain change of control events. Additionally, change in control and employment agreements between us and our named executive officers also provide for certain grants, payments and grants of exchangeability, and exercisability in the event of certain change of control events.

The foregoing factors, as well as the significant common stock ownership by Cantor, including shares of our Class B common stock, and rights to acquire additional such shares, and the provisions of any debt agreements could impede a merger, takeover or other business combination or discourage a potential investor from making a tender offer for our Class A common stock that could result in a premium over the market price for shares of Class A common stock.

Our Certificate of Incorporation provides that a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware) shall be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or agents.

Our Certificate of Incorporation provides that, unless we consent to the selection of an alternative forum, a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware) shall be the sole and exclusive forum for any derivative action or proceeding brought on our behalf; any action asserting a claim for or based on a breach of duty or obligation owed by any current or former director, officer, employee or agent of ours to us or to our stockholders, including any claim alleging the aiding and abetting of such a breach; any action asserting a claim against us or any current or former director, officer, employee or agent of ours arising pursuant to any provision of the DGCL or our Certificate of Incorporation or Bylaws; any action asserting a claim related to or involving us that is governed by the internal affairs doctrine; or any action asserting an “internal corporate claim” as that term is defined in Section 115 of the DGCL. This choice of forum provision may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, employees or agents, which may discourage such lawsuits against us and our directors, officers, employees and agents. Alternatively, if a court were to find the choice of forum provision contained in our Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

GENERAL RISKS

Employee misconduct, fraud, miscommunication or error could harm us by impairing our ability to attract and retain customers and subjecting us to significant financial losses, legal liability, regulatory sanctions and penalties and reputational harm; moreover, misconduct is difficult to detect and deter, and error is difficult to prevent.

Employee errors and miscommunication, including mistakes in executing, recording or processing transactions for customers, could cause us to suffer liability, loss, sanction and/or reputational harm, which could expose us to the risk of material losses even if the errors and miscommunication are detected and the transactions are unwound or reversed.

It is not always possible to deter and detect employee misconduct or fraud or prevent errors and miscommunications. While we have various supervisory systems and compliance processes and procedures in place, and seek to mitigate applicable risks, the precautions we take to deter and detect and prevent this activity may not be effective in all cases. Misconduct or fraud by employees could include engaging in improper or unauthorized transactions or activities, failing to properly supervise other employees or improperly using confidential information.

Ongoing scrutiny and changing expectations from stockholders, clients, customers and policy makers with respect to the Company’s corporate responsibility practices may result in additional costs or risks.

Companies across our industry are facing continuing scrutiny related to their corporate responsibility practices. Investor advocacy groups, certain institutional investors, investment funds, other influential investors, and policy makers, are also focused on such practices and, in recent years, have placed increasing importance on the non-financial impacts of their investments. Further, customer bids, requests for proposals and other customer arrangements or opportunities may require disclosure of or improvements in corporate responsibility metrics in order to compete for business. If our practices and disclosure of specific metrics do not meet customer, investor or other industry participant expectations, which continue to evolve, we may not win or may lose customers, or may incur additional costs and our business, financial condition, results of operations and prospects could be materially adversely affected.

Similarly, there continues to be an increased focus by governmental and nongovernmental organizations on corporate responsibility and sustainability-related actions, targets, and disclosures; increased costs and investment associated with corporate responsibility efforts; and increasing compliance obligations with related laws, regulations, executive orders and standards adopted in various jurisdictions. Given the varied and at times divergent views of different stakeholder groups, any action or inaction by us with respect to corporate responsibility initiatives may be perceived negatively by some stakeholders. Furthermore, the regulatory landscape surrounding corporate responsibility matters continues to evolve and remains uncertain. All of the foregoing could expose us to market, operational and execution costs or risks, as well as litigation, audits, investigations, or adverse stakeholder action.

We face increasing financial, regulatory, and transitional risks associated with the effects of climate change.

Extreme weather events such as flooding, hurricanes, tornadoes, earthquakes, extreme temperatures and wildfires could negatively impact our operations or the physical assets and operations of our clients. Such weather events that affect one or more of our offices could disrupt our operations and increase our operating costs. Additionally, related regulation, including regulation designed to reduce the greenhouse gas emissions of buildings or any climate change related rules, could negatively affect us or our clients.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not Applicable.

ITEM 1C. CYBERSECURITY

We are committed to combating the threat of cyber-attacks and to securing our business through our information security programs and developing a deep understanding of cybersecurity risks, vulnerabilities, mitigations, and threats. We have a global cybersecurity process applicable to all subsidiaries and business lines.

Risk Management and Strategy

Our global cybersecurity processes form the comprehensive framework we utilize for planning, performing, managing, assessing, and improving our security controls as they relate to cybersecurity, and form part of our overall risk management system. We aim to conduct our cybersecurity program in accordance with currently recognized global policies and standards for cybersecurity and information technology. These processes are managed by our cybersecurity team headed by our CISO and CIO and supported by our business continuity teams.

We conduct periodic internal and external vulnerability audits and assessments and penetration testing and provide periodic cybersecurity training to employees. These measures include regular phishing simulations, annual general cybersecurity awareness training and data protection training. We also participate in industry-specific cybersecurity roundtables and professional groups to remain abreast of industry-wide cybersecurity developments and best practices and thereby enhance our threat identification processes and responses as necessary. Additionally, when engaging with and utilizing third-party vendors and partners for our business, we conduct various oversight assessments, including due diligence and periodic monitoring to identify potential cybersecurity threats associated with our conducting business with such vendors and partners and to ensure any corresponding risk exposure aligns with our business requirements and risk tolerances.

We maintain an incident reporting and escalation process in the event of any observed, detected, or suspected events that we believe may qualify as a cybersecurity incident. Risks are identified based on a four-tier system, and tiers are assigned based on the service impact, user impact, financial impact, and security impact that a threat may pose. Our processes include steps to recover our systems and information through established and tested system recovery plans and business continuity plans, each based on the appropriate response associated with the corresponding tier of the identified threat. Our incident response process includes steps to notify key incident management team members who are responsible for communicating with regulatory and other governmental authorities about cybersecurity events as applicable and as required by law. We determine the materiality of such incidents based upon a number of factors including if the incident had or may have a material impact on our business strategy, results of operations, or financial condition. This process involves a review of the nature of the incident by our cybersecurity team as well as other members of management and employees with specialized technology or financial knowledge, including our CISO, CIO, and CFO, as applicable. In the event of a material breach, we have a process for escalation to appropriate members of our senior management, and, where appropriate, to our Board and Audit Committee. These groups also collaborate in determining the appropriate response to such events and disclosure of any material breach.

We engage third parties from time to time that assist us in the identification, assessment, and management of cybersecurity risks. We also engage cybersecurity specialists to complete assessments of our cybersecurity processes, program and practices, including our data protection practices, as well as to conduct targeted attack simulations. The feedback from these assessments and guidance from external specialists informs our overall risk management system and the development and improvement of our processes to mitigate cybersecurity risks throughout the Company.

Disaster Recovery

Our processes address disaster recovery concerns. We operate most of our technology from dual-primary data centers in the cloud, with one located in the Eastern U.S. region and the other in the Western U.S. region. Either site alone is capable of running all of our essential systems. In addition, we maintain technology operations in East Asia, the Western U.S. and the South Central U.S. regions. Replicated instances of this technology are maintained in our Eastern U.S. region. All regions are built and equipped to best-practice standards of physical security with appropriate environmental monitoring and safeguards. Failover for the majority of our systems is automated.

Board Governance and Management

Our global cybersecurity processes are managed primarily by our CISO, whose experience includes approximately 20 years of service in roles relating to assessing, managing and providing oversight for cybersecurity risks at public and private entities, our CIO, whose experience includes managing the technology professionals and processes at public commercial real estate advisors, and our CFO, whose experience includes risk management and specialized financial knowledge.

Pursuant to the Audit Committee charter, the Audit Committee oversees the management of the Company's risk management process, including the identification, prioritization, assessment and management of risks related to cybersecurity. While our Board and Audit Committee members have broad experience in risk management and in some cases technological expertise relating to cybersecurity, our CISO and CIO and management teams handle cybersecurity threat management. The CISO and CIO provide the Board and Audit Committee periodic reports regarding the Company's cybersecurity risks and threats, the status of projects to strengthen our information security systems, assessments of our information security program, and any issues associated with the emerging threat landscape. In addition, the CISO provides periodic reports to our executive officers, members of the boards of certain of our regulated entities internationally and other members of our senior management as appropriate. Material events and updates are reported to the full Board and Audit Committee annually and on an ad hoc basis where warranted based on the level of materiality of any such incidents as determined by the incident reporting and escalation process led by our CISO and CIO. Our processes are regularly evaluated by internal and external experts, with the results of those reviews reported to senior management and, where appropriate, the Board and Audit Committee.

Although we believe risks from cybersecurity threats have not materially affected our business strategy, results of operations, or financial condition to date, they may in the future, and we continue to closely monitor risks from cybersecurity threats. For additional information on the impact of cybersecurity matters on us, see "Risks Related to Our Business—Risks Related to Our IT Systems and Cybersecurity" in Part I, Item 1A, Risk Factors of this Annual Report on Form 10-K.

ITEM 2. PROPERTIES

Our principal executive offices are located at 125 Park Avenue, New York, New York 10017. They consist of approximately 150,000 square feet of space under a lease that expires in 2042.

We operate out of more than 140 offices. As of December 31, 2025, Newmark and our business partners together operated from approximately 175 offices across four continents.

ITEM 3. LEGAL PROCEEDINGS

See Note 28 — "Commitments and Contingencies" to the Company's consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K and the information under the heading "Legal Proceedings" included in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, of this Annual Report on Form 10-K, for descriptions of our legal proceedings which are incorporated by reference herein.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our Class A common stock is traded on the Nasdaq Global Select Market under the symbol "NMRK." There is no public trading market for our Class B common stock, which is held by Cantor and CFGM.

As of February 24, 2026, there were 735 holders of record of our Class A common stock and two holders of record of our Class B common stock.

See the discussions in "Cantor Rights to Purchase Cantor Units from Newmark Holdings," in Note 24 — "Related Party Transactions" to our accompanying consolidated financial statements included in Part II, Item 8 and "Partnership Exchange Rights into Newmark Class A and Class B Common Stock" in Part I, Item 1, Business, of this Annual Report on Form 10-K, for information responsive to Item 701 of Regulation S-K, each of which are incorporated by reference herein.

Capital Deployment Priorities, Dividend Policy and Repurchase and Redemption Program

We have returned \$389.4 million to shareholders through share repurchases and redemptions and we paid dividends and distributions of \$168.8 million over the past three years. We expect to continue returning capital to shareholders.

Since 2022, the Board has declared a quarterly dividend of \$0.03 per share. In addition, Newmark Holdings has paid quarterly after-tax distributions to its partners. The Exchange Ratio is adjusted in accordance with the terms of the Separation and Distribution Agreement due to any difference between our dividend policy and the distribution policy of Newmark Holdings.

Any dividends, if and when declared by our Board, will be paid on a quarterly basis. No assurance can be made, however, that a dividend will be paid each quarter. The declaration, payment, timing, and amount of any future dividends payable by us will be at the sole discretion of our Board. With respect to any distributions which are declared, amounts paid to or on behalf of partners will at least cover their related tax payments. Whether any given post-tax amount is equivalent to the amount received by a stockholder also on an after-tax basis depends upon stockholders' and partners' domiciles and tax status.

We are a holding company, with no direct operations, and therefore we are able to pay dividends only from our available cash on hand and funds received from distributions from Newmark OpCo. Our ability to pay dividends may also be limited by regulatory considerations as well as by covenants contained in financing or other agreements. In addition, under Delaware law, dividends may be payable only out of surplus, which is our net assets minus our capital (as defined under Delaware law), or, if we have no surplus, out of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. Accordingly, any unanticipated accounting, tax, regulatory or other charges against net income may adversely affect our ability to declare and pay dividends. While we intend to declare and pay dividends quarterly, there can be no assurance that our Board will declare dividends at all or on a regular basis or that the amount of our dividends will not change.

Stock and Unit Repurchase and Redemption Program and 2025 Activity

On February 18, 2026, Newmark's Board increased Newmark's existing share repurchase and unit purchase authorization, which has no expiration date, to \$400.0 million. This authorization includes repurchases of shares or purchases of units from executive officers, other employees and partners, including of BGC and Cantor, as well as other affiliated persons or entities. From time to time, Newmark may actively continue to repurchase shares and/or purchase units.

During the year ended December 31, 2025, Newmark repurchased 10,973,933 shares of Class A common stock at an average price of \$11.58.

During the year ended December 31, 2024, Newmark repurchased 17,729,096 shares of Class A common stock and 863,722 units at an average price of \$11.99 and \$14.24 per security, respectively.

As of December 31, 2025, Newmark had \$244.9 million remaining under its share repurchase and unit purchase authorization.

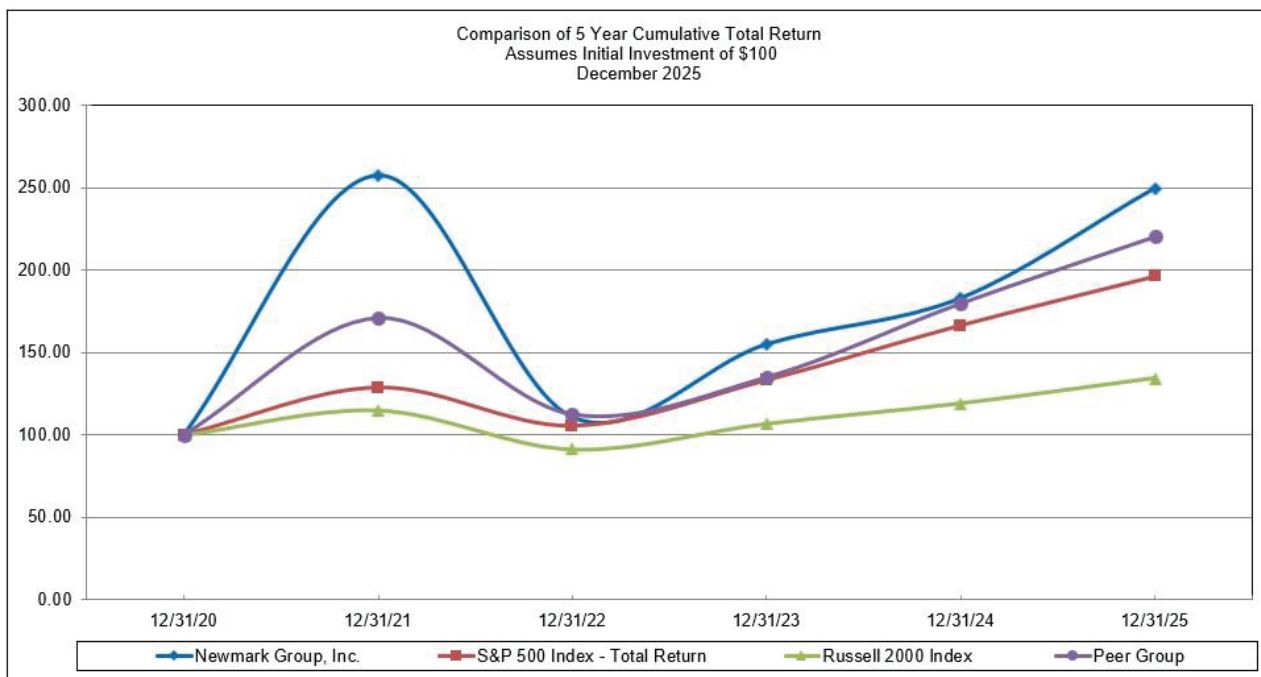
The following table details our share repurchase and unit purchase activity during the fourth quarter of 2025, including the total number of shares repurchased and units purchased, the average price paid per share and per unit, the number of shares

repurchased as part of our publicly announced repurchase and purchase program and the approximate value that may yet be repurchased or purchased under such program as of December 31, 2025 (in thousands except shares and per share amounts):

	Total Number of Shares/Units Repurchased/Pur- chased	Average Price Paid per Share/Unit	Total Number of Shares/Units Repurchased/Pur- chased as Part of Publicly Announced Program	Approximate Dollar Value of Units and Shares That May Yet Be Repurchased/ Purchased Under the Program
Unit Purchases				
October 2025	—	\$ —	—	
November 2025	—	\$ —	—	
December 2025	—	\$ —	—	
Total Unit Purchases	—	\$ —	—	
Share Repurchases				
October 2025	134,259	\$ 11.50	134,259	
November 2025	—	\$ —	—	
December 2025	—	\$ —	—	
Total Share Repurchases	134,259	\$ 11.50	134,259	\$ 244,852

Performance Graph

The performance graph below shows a comparison of the cumulative total stockholder return, on a gross dividend reinvestment basis, of \$100 invested on December 31, 2020, measured on December 31 of each year from 2020 through 2025. The peer group consists of CBRE Group, Inc., Colliers International Group Inc., Cushman & Wakefield plc, Jones Lang LaSalle Incorporated, and Savills plc. The returns of the peer group companies have been weighted according to their U.S. dollar stock market capitalization for purposes of arriving at a peer group average. The chart includes the Russell 2000 Index, of which we are a member. Because this index includes small cap U.S.-listed companies, and because we are not a part of the S&P 500 Index, we believe that the Russell 2000 Index is a better measure of our stock's relative performance.



Note: Peer group indices use beginning of period market capitalization weighting. The above graph was prepared by Zacks Investment Research, Inc. and used with their permission, all rights reserved, Copyright 1980-2026. S&P 500 is Copyright © 2026 S&P Dow Jones Indices LLC, a division of S&P Global, all rights reserved. Russell 2000 Copyright © 2026 Russell Investments. Used with permissions, all rights reserved.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of Newmark's financial condition and results of operations should be read together with Newmark's accompanying consolidated financial statements and related notes, as well as the "Special Note Regarding Forward-Looking Information" relating to forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, included elsewhere in this Annual Report on Form 10-K and the cautionary statements relating to forward-looking statements below.

This discussion summarizes the significant factors affecting our results of operations and financial condition during the years ended December 31, 2025, 2024 and 2023. We operate in one reportable segment, real estate services. This discussion is provided to increase the understanding of, and should be read in conjunction with, our accompanying consolidated financial statements and the notes thereto included elsewhere in this Annual Report on Form 10-K.

Forward-Looking Cautionary Statements

Our actual results and the outcome and timing of certain events may differ significantly from the expectations discussed in the forward-looking statements. Factors that might cause or contribute to such a discrepancy include, but are not limited to, the factors set forth below:

- macroeconomic and other challenges and uncertainties, including those resulting from the conflict between Ukraine and Russia, conflicts in the Middle East and other ongoing or new conflicts in those or other regions, downgrades of U.S. Treasuries, fluctuating global interest rates, current or expected inflation rates and the Federal Reserve's responses thereto, stagflation, fluctuations in the value of global currencies, including the U.S. dollar, liquidity concerns regarding and changes in capital requirements for banking and financial institutions, changes in the economy, the commercial real estate services industry and the global financial markets, employment levels, global trade relations, volatility in tariffs imposed by the U.S. and foreign governments and other factors driving trade uncertainty, supply chain disruptions, changes in government spending, recession fears, infrastructure spending, and energy costs, including such changes' effect on demand for commercial real estate and capital markets transaction volumes, office space, levels of new lease activity and renewals, distressed non-GSE commercial mortgages, frequency of loan defaults and forbearance and associated losses, and fluctuations in the mortgage-backed securities markets, as well as potential changes in these factors;
- challenges relating to our repositioning of certain aspects of our business to adapt to and better address the needs of our clients in the future as a result of the acceleration of pre-existing long-term social and economic trends, fluctuating interest rates and market uncertainty, and other legal, cultural and political events and conflicts, and governmental measures taken in response thereto, uncertainty in the timing of stabilization of interest rates and the recovery of transaction volumes, changes in the mix of demand for commercial real estate space, decreased demand for urban office and retail space generally which may not be offset by increased demand for suburban office, data center, fulfillment, and distribution centers and life sciences facilities or otherwise, and which could materially reduce demand for commercial space and have a material adverse effect on the nature of and demand for our commercial real estate services, including the time and expense related to such repositioning, as well as risks related to declines in real estate values, including due to sales of loans previously held by failed financial institutions, increases in commercial real estate lending rates, and the volume of committed investment capital;
- market conditions and volatility, fluctuations in transaction volumes, including changes in leasing and lending activity and debt volumes, the level of worldwide governmental debt issuances, austerity programs, government stimulus packages, increases or decreases in deficits and the impact of changing government tax rates, repatriation rules, changes to U.S. trade or immigration policy and the impact of such policy changes on our and our clients' businesses, deductibility of interest, and other changes to monetary policy, changing regulatory requirements or changes in legislation, regulations and priorities, possible turmoil across regional banks and certain global investment banks, possible disruptions in transactions, and potential downturns including recessions, and similar effects, which may not be predictable in future periods;
- potential deterioration of equity and debt capital markets for commercial real estate and related services, potential unavailability of traditional sources of financing and a need for alternative sources, and our ability to access the capital markets as needed or on reasonable terms and conditions;
- pricing, commissions and fees, and market position with respect to any of our products and services and those of our competitors, some of which may have greater financial and operational resources than we do;
- the effect of industry concentration and reorganization, reduction of customers and consolidation;
- uncertainties related to our integration of any businesses, including their systems, technology and employees, that we may acquire and the synergies and revenue growth generated from these and other acquisitions as we build out our international and domestic businesses;

- liabilities in connection with our business, including appraisal and valuation, sales and leasing and property and facilities management activities, that exceed our insurance coverage;
- liquidity, regulatory requirements and the impact of credit market events, political events and conflicts and actions taken by governments and businesses in response thereto on the credit markets and interest rates;
- our relationship and transactions with Cantor and its affiliates, including CF&Co and CCRE, Newmark's structure, including Newmark Holdings, which is owned by Newmark, Cantor, Newmark's employee partners and other partners, and Newmark OpCo, which is owned by Newmark and Newmark Holdings, the timing and impact of any actual or future changes to our organization or structure, any challenges to our interpretation or application of tax laws to our structure, any related party transactions, conflicts of interest, or loans to or from Newmark or Cantor, Newmark Holdings or Newmark OpCo, including the balances and interest rates thereof from time to time and any convertible or equity features of any such loans, repurchase agreements and joint ventures, and CF&Co's acting as our placement agent in connection with certain capital markets transactions;
- competition for and retention of brokers and other producers, managers and key employees, our ability to integrate newly hired producers, and the duration of the period between when we hire producers and when they achieve full productivity;
- the impact on our stock price from any future reduction of our dividend or future changes in our capital deployment priorities, including repurchases of shares, purchases of limited partnership interests, and our dividend policy, and in Newmark Holdings' distributions to partners;
- the effect of any layoffs, furloughs, salary cuts, and lower commissions or bonuses on the repayment of partner loans;
- our ability to maintain or develop relationships with independently owned offices or partners in our businesses;
- the effect on our businesses of any extraordinary transactions, mergers, acquisitions, business combinations, dispositions, divestitures, restructurings, or reorganizations, including potential dilution, taxes, costs, and other impacts;
- our ability to effectively deploy our sources of liquidity to repurchase shares or limited partnership interests, pay any excise tax that may be imposed on the repurchase of shares, reduce our debt, and invest in growing our business;
- risks related to changes in our relationships with the GSEs and HUD and related changes in the credit markets;
- risks related to changes in the administration of the GSEs, including changes in the terms of or removal from applicable conservatorships and changes in their capabilities, and in their requirements for participating in their programs and any impact on transaction volume;
- risks related to any reduction or elimination of governmental programs that provide support for mortgage loans;
- risks related to the reduction in staffing at U.S. governmental agencies;
- risks inherent in doing business in and expanding into international markets or with international partners, including economic or geopolitical conditions or uncertainties, the actions of governments or central banks, the risks of possible nationalization and/or foreign ownership restrictions, compliance with anti-corruption laws, import and export control laws, economic and trade sanctions programs and impacts to cross-border trade and travel, expropriation, price controls, capital controls, foreign currency fluctuations, regulatory and tax requirements, economic and/or political instability, geographic, time zone, language and cultural differences among personnel in different areas of the world, exchange controls and other restrictive government actions, the outbreak of hostilities, the pursuit of trade, border control or other related policies by the U.S. and/or other countries, economic volatility in the U.K. and Europe, political and other tensions between the U.S. and China, the conflict between Ukraine and Russia, conflicts in the Middle East and other ongoing or new conflicts or other international tensions, hostilities and instability in those or other regions, as well as potential changes in these factors;
- political and/or civil unrest in the U.S. or abroad, including demonstrations, riots, boycotts, and tensions with law enforcement, the impact of elections, or other social and political developments, labor unrest, the impact of U.S. government shutdowns, including the shutdown that began on October 1, 2025 or political impasses, and uncertainties regarding the debt ceiling, the federal budget, and the deployment of federal funds, including on HUD, as well as potential changes in these factors;
- the impact of terrorist acts, acts of war or other violence, as well as disasters or weather-related or similar events, including hurricanes, and heat waves as well as power failures, communication and transportation disruptions, and other interruptions of utilities or other essential services, and the impact of pandemics and other international health incidents;
- the effect on our businesses, our clients, the markets in which we operate and the economy in general of changes in U.S. and foreign tax and other laws, including but not limited to the OBBBA, changes in tax rates, interpretations of tax law, the impact of potential changes to U.K. tax rates and amendments to the application of National Insurance rules which may impact our subsidiaries organized as limited liability partnerships in the U.K. and their members, repatriation rules, and deductibility of interest, potential policy and regulatory changes in other

countries, sequestrations, responses to global inflation rates, and other potential changes to tax and other policies resulting from elections and changes in governments;

- the impact of any claims or litigation related to compensation, or other transactions with our current and former executive officers;
- the effect on our business of leadership changes and the resulting transition following the confirmation of Mr. Howard Lutnick, our former Executive Chairman and principal executive officer, as U.S. Secretary of Commerce, our dependence upon our key employees, as well as the competing demands on the time of certain of our key employees who also provide services to Cantor, BGC and various other ventures and investments sponsored by Cantor or otherwise, our ability to build out successful succession plans, the impact of absence due to illness or leave of certain officers or employees and our ability to attract, retain, motivate and integrate new employees, and our ability to enforce post-employment restrictive covenants on awards previously granted to certain of our key employees and future awards or otherwise;
- extensive regulation of our business and clients, changes in regulations relating to commercial real estate and other industries, changes in environmental regulations, including regulations relating to climate change and greenhouse gas emissions, and risks relating to U.S. and foreign tax and compliance matters, including regulatory examinations, inspections, audits, investigations and enforcement actions, unavailability of certain tax credits or reliefs or additional tax liabilities or assessments, and any resulting costs, increased financial and capital requirements, enhanced oversight, remediation, fines, penalties, sanctions, and changes to or restrictions or limitations on specific activities, operations, and compensatory arrangements, and growth opportunities, including acquisitions, hiring, and new businesses, products, or services, as well as risks related to our taking actions to deliver that we and our subsidiaries are not deemed investment companies under the Investment Company Act;
- factors related to specific transactions or series of transactions as well as risks related to potential counterparty failure;
- costs and expenses of developing, maintaining and protecting our intellectual property, utilizing third-party software licensed under “open source” licenses, as well as employment, regulatory and other litigation and proceedings and their related costs, including costs and expenses related to acquisitions and other matters, including judgments, fines, or settlements paid, reputational risk, requirements that we stop selling or redesign affected products or services, rebrand or restrict our products or services or pay damages to satisfy indemnification commitments with our customers, and the impact thereof on our financial results and cash flows in any given period;
- certain other financial risks, including the possibility of future losses, indemnification obligations, assumed liabilities, reduced cash flows from operations, increased leverage, reduced availability under our various credit facilities, and the need for short- or long-term borrowings, including from Cantor, our ability to refinance our indebtedness, including in the credit markets, on acceptable rates, and our ability to satisfy eligibility criteria for government-sponsored loan programs and changes to interest rates and market liquidity or our access to other sources of cash relating to acquisitions, dispositions, or other matters, potential liquidity and other risks relating to our ability to maintain continued access to credit and the availability of financing necessary to support ongoing business needs on terms acceptable to us, if at all, and risks associated with the resulting leverage, including potentially causing a reduction in our credit ratings and associated outlooks and increased borrowing costs;
- risks associated with the temporary or longer-term investment of our available cash, including in Newmark OpCo, defaults or impairments of the Company’s investments (including investments in non-marketable securities), joint venture interests, stock loans or cash management vehicles and collectability of loan balances owed to us by partners, employees, Newmark OpCo or others;
- the impact of any reduction in the willingness of commercial property owners to outsource their property management needs;
- our ability to enter and succeed in new markets or develop new products or services and to induce clients to use these products or services and to secure and maintain market share;
- our ability to enter into marketing and strategic alliances or business combinations and attract investors or partners or engage in restructuring, rebranding or other transactions, including mergers, acquisitions, dispositions, divestitures, reorganizations, partnering opportunities and joint ventures, the anticipated benefits of any such transactions, relationships or growth and the future impact of any such transactions, relationships or growth on other businesses and financial results for current or future periods, the integration of any completed acquisitions and the use of proceeds of any completed dispositions or divestitures, the impact of amendments and/or terminations of any strategic arrangements, and the value of any hedging entered into in connection with consideration received or to be received in connection with such dispositions and any transfers thereof;
- our estimates or determinations of potential value with respect to various assets or portions of the Company’s business, including with respect to the accuracy of the assumptions or the valuation models or multiples used;
- the impact of near- or off-shoring on our business, including on our ability to manage turnover and hire, train, integrate and retain personnel, including brokerage professionals, salespeople, managers, and other professionals;

- our ability to effectively manage any growth that may be achieved, including outside of the U.S., while ensuring compliance with all applicable financial reporting, internal control, legal compliance, and regulatory requirements;
- our ability to identify and remediate any material weaknesses or significant deficiencies in internal controls that could affect our ability to properly maintain books and records, prepare financial statements and reports in a timely manner, control policies, practices and procedures, operations and assets, assess and manage the Company's operational, regulatory and financial risks, and integrate acquired businesses and brokers, salespeople, managers and other professionals;
- information technology risks, including capacity constraints, failures, or disruptions in our systems or those of clients, counterparties, or other parties with which we interact, increased demands on such systems and on the telecommunications infrastructure from remote working, including cyber security risks and incidents, compliance with regulations requiring data minimization and protection and preservation of records of access and transfers of data, privacy risk and exposure to potential liability and regulatory focus;
- the expansion of our cybersecurity processes to include new businesses, or the integration of the cybersecurity processes of acquired businesses, including internationally;
- the impact of AI on the economy, our industry, our business and the businesses of our clients and vendors;
- the effectiveness of our governance, risk management, and oversight procedures and the impact of any potential transactions or relationships with related parties;
- the impact of our Corporate Responsibility or "sustainability" ratings on decisions by clients, investors, potential clients and other parties with respect to our business, investments in us, our borrowing opportunities or the market for and trading price of our Class A common stock or Company debt securities, or other matters, as well as the impact and potential cost to us of any policies, legislation, or initiatives in opposition to our Corporate Responsibility or "sustainability" policies;
- the fact that the prices at which shares of our Class A common stock are or may be sold in offerings or other transactions may vary significantly, and purchasers of shares in such offerings or other transactions, as well as existing stockholders, may suffer significant dilution if the price they paid for their shares is higher than the price paid by other purchasers in such offerings or transactions; and
- the effect on the markets for and trading prices of our Class A common stock due to market factors, as well as of various offerings and other transactions, including offerings of our Class A common stock and convertible or exchangeable debt or other securities, repurchases of shares of our Class A common stock and purchases or redemptions of Newmark Holdings limited partnership interests or other equity interests in us or our subsidiaries, any exchanges by Cantor of shares of our Class A common stock for shares of our Class B common stock, any exchanges or redemptions of limited partnership units and issuances of shares of our Class A common stock in connection therewith, including in corporate or partnership restructurings, payment of dividends on our Class A common stock and distributions on limited partnership interests of Newmark Holdings and Newmark OpCo, convertible arbitrage, hedging, and other transactions engaged in by us or holders of outstanding shares, debt or other securities, share sales and stock pledges, stock loans, and other financing transactions by holders of shares or units (including by Cantor executive officers, partners, employees or others), including of shares acquired pursuant to employee benefit plans, unit exchanges and redemptions, corporate or partnership restructurings, acquisitions, conversions of shares of our Class B common stock and other convertible securities into shares of our Class A common stock, and distributions of our Class A common stock by Cantor to its partners.

The foregoing risks and uncertainties, as well as those risks and uncertainties discussed under the headings "Item 1A—Risk Factors," and "Item 7A—Quantitative and Qualitative Disclosures About Market Risk" and elsewhere in this Annual Report on Form 10-K, may cause actual results and events to differ materially from the forward-looking statements.

Overview

Newmark is a leading commercial real estate advisor and service provider to large institutional investors, global corporations, and other owners and occupiers. We offer a diverse array of integrated services and products designed to meet the full needs of our clients.

Business Environment

There are several factors that impact results across our three main revenue sources (Management Services, Servicing Fees and Other; Leasing and Other Commissions; and Capital Markets), including both secular and cyclical industry trends as well as macroeconomic dynamics and our investments in growth. These factors are discussed below.

Key Business Drivers

The key drivers of our business include our ability to attract and retain revenue generating headcount across our service lines, the productivity of these employees, and industry volumes in these areas. Volumes are largely a factor of economic and job growth, interest rates, and the demand for commercial real estate as an investment and for debt financing. In addition, demand for our services is influenced by secular trends with respect to outsourcing and other services we provide.

Attracting and Retaining Revenue-Generating Headcount. During 2025, we continued to solidify what we believe is our position as the platform of choice for many top professionals. In countries including the U.S., U.K., France, Germany, India, South Korea, and Singapore, we attracted some of the most prolific and experienced client-facing professionals. We believe that these additions further demonstrate the strength of our global brand, and the value of our substantial investments in data, analytics, and talent. Our revenue-generating headcount across Capital Markets, Leasing and Other Commissions, and V&A in the U.S. was flat or up modestly year-on-year on a net basis at the end of each of the five quarters ended December 31, 2024, through December 31, 2025. Therefore, productivity gains were the primary driver of our strong quarterly and year-to-date U.S. commission-based revenue growth. We increased both the number of non-U.S. offices and our international revenue-generating headcount by double-digit percentages year-on-year in more recent quarters, albeit from smaller bases. As with nearly all newly hired professionals, these international additions are expected to take at least 6 to 18 months to produce meaningful fees, although we generally record related expenses beginning in their first quarter with the Company. As more of Newmark's recently added team members ramp up, we expect to further improve our productivity and earnings over time, all else equal.

Continued Trends with Respect to Management Services, Servicing Fees and Other. Many of our Management Services offerings continue to benefit from increased outsourcing by corporations and other occupiers, owners of real estate, lenders, and investment funds. We expect these outsourcing trends to persist for the foreseeable future, which should benefit our recurring revenue businesses as we continue to invest in areas including property, project, and facilities management, as well across our growing suite of managed services offerings. Our most recent investments in recurring revenue businesses include the Company's acquisitions of Catella and RealFoundations and the launch of our property and facilities management businesses in India, all in the fourth quarter of 2025, as well as starting our new fund administration business in September 2025. We believe these newest offerings in Management Services, Servicing Fees and Other will help drive stable and predictable revenue and earnings growth over time.

Additionally, we operate a high margin and growing loan servicing and asset management business focused on GSE/FHA loans, as well as on bank, private credit, and commercial mortgage-backed securities clients. We expect this business to benefit as the overall amount of commercial and multifamily debt outstanding increases, we continue to gain origination market share, and we drive further cross selling between service lines. As of December 31, 2025, our loan servicing and asset management portfolio grew by 15.2% year-on-year to a record \$211.2 billion (of which 63.6% was limited servicing and asset management, 35.6% was higher margin primary servicing, and 0.8% was special servicing). We expect our overall portfolio to continue providing a steady stream of income and cash flow over the life of the serviced loans.

These factors, combined with our ability to increase revenue synergies between our service lines, enabled us to grow Management Services, Servicing Fees and Other revenues by a double digit CAGR between 2017 and 2025, and to increase these recurring revenues by 12.4% over the twelve months ended December 31, 2025.

Trends in GDP and Job Growth. Commercial real estate leasing activity has historically been positively correlated with job creation, particularly with respect to office-based employment, and with GDP growth. Unless otherwise noted, all of the following economic statistics are from Bloomberg, including consensus estimates based on their respective February 16, 2026 U.K. and February 20, 2026 U.S. surveys of economists.

According to the Bureau of Economic Analysis, U.S. GDP increased by 2.2% in 2025 after having expanded by 2.8% in 2024 and 2.9% in 2023. The Bureau stated that: "The increase in real GDP in 2025 primarily reflected increases in consumer spending and investment." With respect to the latter, investments in artificial intelligence, particularly in data centers, made up 39% of all U.S. GDP growth over the first nine months of 2025, according to the Federal Reserve Bank of St. Louis. According to the Office for National Statistics, U.K. GDP increased by 1.4% year-on-year in 2025, after having expanded by 1.1% and 0.3% in 2024 and 2023.

According to the Bureau of Labor Statistics, seasonally adjusted monthly average of U.S. non-farm payroll employment increased by approximately 15,000 in 2025. In comparison, the monthly average grew by 122,000 and 210,000 in full years 2024 and 2023. The December 2025 U.S. unemployment rate (based on U-3) was 4.4% compared with 4.1% a year earlier. Per the Office for National Statistics, the comparable U.K. unemployment rate as of December 2025 was 5.2% versus 4.4% a year earlier.

Interest Rate Environment. Commercial real estate capital markets transactions involving financing generally utilize medium- or long-term debt, and the interest rates for such debt are influenced by movements in benchmark rates with similar tenors, including U.S. Treasuries. Such benchmark rates can often be meaningfully impacted by actual or anticipated movements in key short-term rates, such as the Fed Funds Target rate. In addition, a portion of commercial and multifamily mortgages involve floating interest rates tied to short-term benchmarks. Sudden changes in short term interest rates can therefore have pronounced effects on commercial mortgage origination and investment sales volumes.

The ten-year U.S. Treasury yield increased by approximately two basis points quarter-on-quarter and decreased by 40 basis points year-on-year to 4.2% as of December 31, 2025. The ten-year U.K. Gilt yield decreased by approximately 20 basis points quarter-on-quarter and by 6 basis points year-on-year to 4.5% over the same timeframe. For context, ten-year U.S. Treasury and ten-year U.K. Gilt yields still remain below their 50-year average through December 31, 2025 of approximately 5.8% and 7.0%, respectively.

For the month ending December 31, 2025, the most commonly cited U.S. and U.K. inflation measures were up 2.7% and 3.6%, respectively, versus a year earlier. They both remained higher than the 2% targets set by both the FOMC and MPC. The surveyed economists expect inflation to remain above these targets for at least the next two calendar years. Concerns about expectations for strong GDP growth, above-target inflation, and a possibly stagnant job market may present a challenge to the FOMC's dual mandate. This has reduced clarity in terms of how fast the central bank will lower short term rates. The U.K. has experienced many of these same issues, albeit with lower GDP and labor productivity growth. As a result, both economists and the futures markets expect short-term yields in both countries to be higher for the foreseeable future compared with the ultra-low interest rate period from the fourth quarter of 2008 through the first quarter of 2022.

In addition, other metrics that are inversely correlated with easier availability of credit for real estate investors remain well below long term averages, which is positive for commercial real estate capital markets transactions. These metrics include interest rate volatility as measured by the ICE BofA MOVE Index and credit spreads as indicated by the Bloomberg U.S. Corp BBB/Baa - Treasury 10 Year Spread, as well as similar metrics with respect to the U.K. and Eurozone. Given the stable interest rate environment and historically narrow credit spreads in the major markets in which Newmark operates, we believe current market conditions remain favorable for a continued recovery of industry capital markets volumes.

Industry Leasing Activity. Unless otherwise stated, all industry leasing data is from Newmark Research and/or CoStar. While industrial and retail have increased as a percentage of leasing revenues since 2019, office remains the majority of activity for both Newmark and the industry.

U.S. new office leasing activity (for deals above 10,000 square feet and excluding lease renewals) improved by approximately 7% and 10%, respectively in the fourth quarter and full year 2025. This recovery was relatively uneven, with New York City, Dallas-Fort Worth, Houston, and the San Francisco Bay Area driving much of this national improvement, although San Francisco continues to have one of the highest vacancy rates among major U.S. markets. Class A leasing activity continued to be strongest nationally, although demand edged higher among Class B and Class C buildings in the second half of 2025, indicating demand for space may be broadening. With respect to the U.K., fourth quarter 2025 was among the strongest in the past three years with respect to new office leasing activity, with London leading the demand recovery. U.K. net absorption was up by 4.5 million square feet for full year 2025, after having been negative every period from the first quarter of 2020 through the second quarter of 2025. With the pipeline of new office construction expected to drop off dramatically beginning this year in Newmark's key markets, the ongoing enhancement of Class B office properties, and the conversion of obsolete space into multifamily and other uses, we expect office fundamentals to continue to improve.

We expect demand for office space to continue to be supported by the reset in values due to near-term debt maturities. We also continue to see increased need for high quality office space in an increasing number of markets, led by new demand driven by companies in technology, including AI, and financial services, as well as ongoing return-to-workplace plans. Placer.ai data for December 2025 indicates that in-person attendance in the U.S. increased to an average of 66.9% of December 2019 pre-pandemic levels versus 60.8% a year earlier. This represented a year-on-year improvement in attendance of 10.0%. While Miami, Dallas, and New York City continue to lead in terms of in-person attendance, the national year-on-year improvement was led by San Francisco, Dallas, and Boston among major markets.

New U.S. industrial leasing activity continued its momentum in the fourth quarter of 2025, growing by more than 20% year-on-year, led by large modern warehouses and distribution centers. Net absorption was stronger in the second half of 2025 and was 62 million square feet in the fourth quarter, which was the best quarterly performance in two years. Tenants in many metropolitan areas are consolidating and upgrading to newer facilities. The national industrial vacancy rate inched up only two basis points quarter-over-quarter, which was the smallest increase since 2022, signaling the market may be near peak vacancy, with some markets already posting consistent quarterly declines amid robust absorption and slowing deliveries. For full year 2025, U.S. new industrial lease activity improved by 6%. The U.K. industrial vacancy rate improved by approximately 20 basis points year-on-year to 7.6% in the fourth quarter of 2025, while quarterly leasing activity was 15% higher than the 10-year pre-pandemic quarterly average. Annual U.K. industrial leasing activity for 2025 improved by 1% over 2024, supported by falling supply and improving occupier confidence and led by logistics and e-commerce operator requirements along with new overseas entrants and defense-related manufacturers.

Overall U.S. retail leasing activity for centers and properties of at least 20,000 square feet remained muted in 2025, with fourth quarter volumes approximately 33% below the trailing ten year average. Lower activity was largely driven by the lack of availability of prime space in many key markets after years of low construction and conversions of retail into other property types, as well as by the rise of e-commerce allowing for fewer locations in given markets. Centers built in 2000 or later have significantly better occupancy rates versus older properties, and account for most of the absorbed space over the last year. In addition, retailers and retail occupiers are taking less space, with average lease size down 7.4% year on year in 2025 and lower by 2.1% versus 2019. The strongest major markets as measured by annual absorption were Dallas-Fort Worth, Houston, and Phoenix. However, the U.S. retail vacancy rate remained well below the ten year average as of December 31, 2025.

Against this improving market backdrop, Newmark's revenues from Leasing and Other Commissions increased by 16.9% for the year ended December 31, 2025.

Industry Capital Markets Activity. We believe that we once again gained share in Capital Markets in 2025, even as overall industry volumes continued to improve. For example, based on their analysis of the most recently available data from MSCI and/or the MBA, Newmark Research estimates that U.S. notional investment sales volumes were up by approximately 20% year-on-year in 2025. Growth was led by the New York City, San Francisco, and Los Angeles metro regions for the year, while activity improved by double digit percentages nationally across nearly every major property type. Full year U.S. industry sales volumes were 7% below their 2017 to 2019 average. Preliminary MSCI data indicates that European investment sales volumes grew by at least 12% in 2025, although this source often revises such figures upwards at a later date.

Based on their analysis of historical figures from the MBA and MSCI lending data, Newmark Research estimates that U.S. commercial and multifamily originations increased by 43% in 2025. Annual activity improved by double digit percentages for all major property types other than data center lending, which was just over triple the amount in 2024. With respect to lender types, banks and debt funds increased originations faster than the overall market, while CMBS lending was up by 3% versus 2024. Full year U.S. industry origination volumes were 21% above their 2017 to 2019 average, with every major property type other than office being well above this pre-pandemic average.

Against this positive backdrop, Newmark's full year 2025 Investment Sales and Total Debt volumes were up by approximately 56% and 67% year, respectively.

We have gained considerable Capital Markets share over the past several years. According to data or estimates from MSCI, the MBA, and/or Newmark Research, our U.S. Total Debt volumes were 9.7% of total U.S. commercial and multifamily mortgage originations over the twelve months ended December 31, 2025, up approximately 100 basis points year-on-year and by over six times compared with 1.5% of such originations in 2015. Newmark's U.S. investment sales volumes were 11.4% of overall U.S. volumes over the twelve months ended December 31, 2025, which was an increase of approximately 260 basis points versus 2024 and more than 3 times our 3.3% share of U.S. volumes in 2015.

Commercial And Multifamily Mortgage Maturities and Other Drivers. We continue to benefit from the ongoing need for our clients to both refinance existing properties owned by them and to finance investments in properties they seek to own. We expect record amounts of medium-term commercial and multifamily mortgage maturities and interest rate stabilization to together lead to continued improvement in industry debt volumes, as well as increased investment sales activity. For example, the MBA expects approximately \$2.1 trillion of U.S. commercial and multifamily mortgage maturities between 2026 and 2028 alone, and approximately \$5.0 trillion in total.

Given Newmark's investments in talent, deep relationships with clients, and the strength of our brand, we anticipate further market share gains over time.

Financial Overview

Revenues

We generally derive revenues from the following three sources:

- *Management Services, Servicing Fees and Other.* We provide commercial services to tenants and landlords. In this business, we provide property and facilities management services along with project management, V&A services, and other consulting and managed services, as well as technology services, to customers who may also utilize our commercial real estate brokerage services, and flexible workspace solutions. Servicing fees are derived from the servicing of loans originated by us as well as loans originated by third parties.
- *Leasing and Other Commissions.* We offer a diverse range of commercial real estate brokerage and advisory services, including tenant and landlord (or agency) representation, which includes comprehensive lease negotiations, strategic planning, site selection, lease auditing, and other financial and market analysis.
- *Capital Markets.* This consists of investment sales and commercial mortgage origination, net. Our investment sales business specializes in the arrangement of acquisitions and dispositions of commercial properties, as well as equity placement and other related services. Our commercial mortgage origination business offers services and products to facilitate debt financing for our clients and customers. Commercial mortgage origination revenue is comprised of commissions generated from mortgage brokerage and debt placement services, as well as the origination fees and premiums derived from the origination of GSE/FHA loans with borrowers. Our commercial mortgage origination revenue also includes the revenue recognized for the fair value of expected net future cash flows from servicing recognized at commitment.

Fees for real estate lease brokerage transactions are generally earned when a lease is signed. In many cases, landlords are responsible for paying the fees. In capital markets, fees are earned and recognized when the sale of a property closes, and title passes from seller to buyer for investment sales and when debt or equity is funded to a vehicle for debt and equity transactions. Loan originations related fees and sales premiums, net, are recognized when a derivative asset is recorded upon the commitment to originate a loan with a borrower and sell the loan to an investor. The derivative is recorded at fair value and includes loan origination fees, sales premiums and the estimated fair value of the expected net servicing cash flows. Loan originations related fees and sales premiums, net, are recognized net of related fees and commissions to affiliates or third-party brokers. For loans we broker, revenues are recognized when the loan is closed.

Servicing fees are recognized on an accrual basis over the lives of the related mortgage loans. We typically receive monthly management fees based upon a percentage of monthly rental income generated from the property under management, or in some cases, the greater of such percentage or a minimum agreed upon fee. We are often reimbursed for our administrative and payroll costs, as well as certain out-of-pocket expenses, directly attributable to properties under management. We follow U.S. GAAP, which provides guidance when accounting for reimbursements from clients and when accounting for certain contingent events for leasing and capital markets transactions. See Note 3 – “Summary of Significant Accounting Policies” to our accompanying consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for a more detailed discussion.

Expenses

(i) Compensation and Employee Benefits

The majority of our operating costs consist of cash and non-cash compensation expenses, which include base salaries, producer commissions based on production, forgivable loans for term contracts, discretionary and other bonuses and all related employee benefits and taxes. Our employees consist of commissioned producers, executives and other administrative support. Our producers are largely compensated based on the revenue they generate for the firm, keeping these costs variable in nature.

As part of our compensation plans, certain employees have been granted limited partnership units in Newmark Holdings and, prior to the Newmark IPO, BGC Holdings, which generally receive quarterly allocations of net income and are generally contingent upon services being provided by the unit holders. As a result of the Corporate Conversion, there are no longer any limited partnership units in BGC Holdings outstanding. Certain Newmark employees also hold N Units that do not participate in quarterly partnership distributions and are not allocated any items of profit or loss. N Units become distribution earning limited partnership units either on a discretionary basis or ratably over a vesting term, if certain revenue thresholds are met at the end of each vesting term. As prescribed in U.S. GAAP guidance, the quarterly allocations of net income on such limited partnership units are reflected as a component of compensation expense under “Equity-based compensation and allocations of net income to limited partnership units and FPU” in our accompanying consolidated statements of operations.

Newmark has granted certain conversion rights on limited partnership units in Newmark Holdings and, prior to the Corporate Conversion, then-outstanding limited partnership units in BGC Holdings, to Newmark employees to convert the limited partnership units to a capital balance within Newmark Holdings or BGC Holdings. Generally, such units are not considered share-equivalent limited partnership units and are not in the fully diluted share count.

Certain of these limited partnership units entitle the holders to receive post-termination payments. These limited partnership units are accounted for as post-termination liability awards under U.S. GAAP guidance, which requires that we record an expense for such awards based on the change in value at each reporting period and include the expense in our accompanying consolidated statements of operations as part of “Equity-based compensation and allocations of net income to limited partnership units and FPU.” The liability for limited partnership units with a post-termination payout amount is included in “Other long-term liabilities” on our accompanying consolidated balance sheets.

Certain limited partnership units are granted exchangeability into Newmark Class A common stock or may be redeemed in connection with the grant of shares of Newmark Class A common stock. At the time exchangeability is granted, or the shares are issued, Newmark recognizes an expense based on the fair value of the award on that date, which is included in “Equity-based compensation and allocations of net income to limited partnership units and FPU” in our accompanying consolidated statements of operations.

Certain of our employees have been awarded Preferred Units in Newmark Holdings and, prior to the Corporate Conversion, BGC Holdings. Each quarter, the net profits of Newmark Holdings and BGC Holdings are or were allocated to such units at a rate of either 0.6875% (which is 2.75% per calendar year) or such other amount as set forth in the award documentation, which is deducted before the calculation and distribution of the quarterly partnership distribution for the remaining partnership units in Newmark Holdings. The Preferred Units are not entitled to participate in partnership distributions other than with respect to the Preferred Distribution. Preferred Units may not be made exchangeable into our Class A common stock and are only entitled to the Preferred Distribution, and accordingly they are not included in our fully diluted share count. The quarterly allocations of net income on Preferred Units are also reflected in compensation expense under “Equity-based compensation and allocations of net income to limited partnership units and FPU” in our accompanying consolidated statements of operations. After deduction of the Preferred Distribution, the remaining partnership units generally receive quarterly allocation of net income based on their weighted-average pro rata share of economic ownership of the operating subsidiaries. In addition, Preferred Units are granted in connection with the grant of certain limited partnership units, such as PSUs, that may be granted exchangeability to cover the withholding taxes owed by the unit holder upon such exchange. This is an acceptable alternative to the common practice among public companies of issuing the gross number of shares to employees, subject to cashless withholding of shares to pay applicable withholding taxes.

We have also entered into various agreements with certain of our employees and partners whereby these individuals receive loans, which may be either wholly or in part repaid from the distribution earnings that the individual receives on their limited partnership interests or from the proceeds of the sales of the employees’ shares of our Class A common stock. The forgivable portion of these loans is recognized as compensation expense over the service period.

From time to time, we may also enter into agreements with employees and partners to grant bonus and salary advances or other types of loans. These advances and loans are repayable in the timeframes outlined in the underlying agreements. In addition, we also enter into deferred compensation agreements with employees providing services to us. The costs associated with such plans are generally amortized over the period in which they vest. See Note 27 — “Compensation” and Note 28 — “Commitments and Contingencies” to our accompanying consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.

(ii) Other Operating Expenses

We have various other operating expenses. We incur leasing, equipment and maintenance expenses. We also incur selling and promotion expenses, which include entertainment, marketing and travel-related expenses. We incur communication expenses, professional and consulting fees for legal, audit and other special projects, and interest expense related to short-term operational funding needs, and notes payable and collateralized borrowings.

We pay fees to Cantor for performing certain administrative and other support, including charges for occupancy of office space, utilization of fixed assets and accounting, operations, human resources, legal services and technology infrastructure support. Management believes that these charges are a reasonable reflection of the utilization of services rendered. However, the expenses for these services are not necessarily indicative of the expenses that would have been incurred if we had not obtained these services from Cantor. In addition, these charges may not reflect the costs of services we may receive from Cantor in the future.

(iii) Other Income (loss), Net

Other income (loss), net is comprised of gains (losses) on equity method investments which represent our pro rata share of the net gains (losses) on investments over which we have significant influence but which we do not control, mark-to-market gains or losses on marketable and non-marketable investments, and settlements from litigation unrelated to our operations.

(iv) Provision for Income Taxes

We incur income tax expenses based on the location, legal structure, and jurisdictional taxing authorities of each of our subsidiaries. Certain of the Company's entities are taxed as U.S. partnerships and are primarily subject to the UBT in New York City. U.S. federal and state income tax liability or benefit related to the partnership income or loss, with the exception of the UBT, rests with the partners rather than the partnership entity. See Note 2 — "Limited Partnership Interests in Newmark Holdings and BGC Holdings" to our accompanying consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K. Our accompanying consolidated financial statements include U.S. federal, state and local income taxes on Newmark's allocable share of the U.S. results of operations. Outside of the U.S., we operate principally through subsidiary corporations subject to local income taxes.

Newmark is subject to the tax laws and regulations of the U.S. and various non-U.S. jurisdictions. The OECD Pillar Two Framework provides for a minimum global effective tax rate of 15%. The EU member states formally adopted the EU's Pillar Two Directive with a subset of rules that became effective January 1, 2024. Other countries are also expected to implement similar legislation. The minimum global effective tax did not have a material impact on our 2024 and 2025 tax rates.

On July 4, 2025, President Trump signed the OBBBA into law, which, among other things, introduces a broad range of changes to existing tax rules, including significant modifications to certain incentives previously introduced or expanded by the Inflation Reduction Act of 2022, as well as extensions and modifications of certain provisions of the Tax Cuts and Jobs Act of 2017. OBBBA tax provisions did not have a material impact on the Company, including with respect to its future financial condition, results of operations or liquidity.

Business Mix and Seasonality

Our pre-tax margins are affected by the mix of revenues generated. For example, servicing revenues tend to have higher pre-tax margins than Newmark as a whole, and margins from originating GSE/FHA loans, which are included in "Capital markets" in our consolidated statement of operations, tend to be lower, as we retain rights to service loans over time, and because this item includes non-cash GAAP gains attributable to OMSRs, which represent the fair value of expected net future cash flows from servicing recognized at commitment, net. Capital markets transactions tend to have higher pre-tax margins than leasing transactions. Pre-tax earnings margins on our property management and parts of our other OS businesses are at the lower end of margins for the Company as a whole because they include some revenues that equal their related expenses. These revenues represent fully reimbursable compensation and non-compensation costs and may be referred to as "pass through revenues."

Due to the strong desire of many market participants to close real estate transactions prior to the end of a calendar year, our business exhibits certain seasonality, with our revenue tending to be lowest in the first quarter and strongest in the fourth quarter. For the five years from 2020 through 2025, we generated an average of approximately 21% of our revenues in the first quarter and 30% of our revenues in the fourth quarter. Because approximately 30% of our expenses are fixed in a typical year, this seasonality generally leads to higher profitability in the fourth quarter and lower margins in the first quarter, all else equal.

Results of Operations

The following table sets forth our consolidated statements of operations data expressed as a percentage of total revenues for the periods indicated (in thousands):

	Year Ended December 31,					
	2025		2024		2023	
	Actual Results	Percentage of Total Revenues	Actual Results	Percentage of Total Revenues	Actual Results	Percentage of Total Revenues
Revenues:						
Management Services, Servicing Fees and Other	\$ 1,244,233	37.8 %	\$ 1,106,699	40.4 %	\$ 970,877	39.3 %
Leasing and Other Commissions	1,002,562	30.4	857,617	31.3	839,595	34.0
Capital Markets	1,047,229	31.8	774,186	28.3	659,896	26.7
Total revenues	3,294,024	100.0	2,738,502	100.0	2,470,368	100.0
Expenses:						
Compensation and employee benefits	1,947,473	59.1	1,598,400	58.4	1,489,138	60.3
Equity-based compensation and allocations of net income to limited partnership units and FPU ⁽¹⁾	282,045	8.6	185,398	6.8	139,747	5.7
Total compensation and employee benefits	2,229,518	67.7	1,783,798	65.1	1,628,885	65.9
Operating, administrative and other	658,940	20.0	597,594	21.8	536,697	21.7
Fees to related parties	33,310	1.0	26,446	1.0	27,204	1.1
Depreciation and amortization	181,303	5.5	174,299	6.4	166,221	6.7
Total operating expenses	3,103,071	94.2	2,582,137	94.3	2,359,007	95.5
Other income (loss), net	43,049	1.3	6,677	0.2	13,854	0.6
Income (loss) from operations	234,002	7.1	163,042	6.0	125,215	5.1
Interest expense, net	(32,482)	(1.0)	(31,768)	(1.2)	(21,737)	(0.9)
Income (loss) before income taxes and noncontrolling interests	201,520	6.1	131,274	4.8	103,478	4.2
Provision (benefit) for income taxes	46,074	1.4	45,783	1.7	41,103	1.7
Consolidated net income (loss)	155,446	4.7	85,491	3.1	62,375	2.5
Less: Net income (loss) attributable to noncontrolling interests	29,260	0.9	24,257	0.9	19,800	0.8
Net income (loss) available to common stockholders	\$ 126,186	3.8 %	\$ 61,234	2.2 %	\$ 42,575	1.7 %

⁽¹⁾ The components of Equity-based compensation and allocations of net income to limited partnership units and FPU⁽¹⁾ are as follows (in thousands):

	Year Ended December 31,					
	2025		2024		2023	
	Actual Results	Percentage of Total Revenues	Actual Results	Percentage of Total Revenues	Actual Results	Percentage of Total Revenues
Issuance of common stock and exchangeability expenses	\$ 165,797	5.0 %	\$ 110,973	4.1 %	\$ 85,918	3.5 %
Limited partnership units amortization	34,308	1.0	23,203	0.8	14,267	0.6
RSU amortization	51,084	1.6	29,568	1.1	24,620	1.0
Total equity compensation	251,189	7.6 %	163,744	6.0 %	124,805	5.1 %
Allocations of net income to limited partnership units and FPU ⁽¹⁾	30,857	0.9	21,654	0.8	14,942	0.6
Equity-based compensation and allocations of net income to limited partnership units and FPU ⁽¹⁾	\$ 282,046	8.5 %	\$ 185,398	6.8 %	\$ 139,747	5.7 %

Year ended December 31, 2025 compared to the year ended December 31, 2024

Revenues

Management Services, Servicing Fees and Other

Management Services, Servicing Fees and Other revenues increased by \$137.5 million, or 12.4%, to \$1,244.2 million for the year ended December 31, 2025 compared to the year ended December 31, 2024. This increase was led by a 22.9% growth from Valuation and Advisory, solid improvement in revenues from Newmark's growing suite of other Management Services businesses, continued growth in our servicing and asset management platform, and to a lesser extent, fourth quarter acquisitions.

Leasing and Other Commissions

Leasing and Other Commission revenues increased by \$144.9 million, or 16.9%, to \$1,002.6 million for the year ended December 31, 2025 compared to the year ended December 31, 2024, which was driven by strong activity across industrial, office, and retail.

Capital Markets

Capital Markets revenues increased by \$273.0 million, or 35.3%, to \$1,047.2 million for the year ended December 31, 2025 compared to the year ended December 31, 2024. The increase reflects a 33.9% improvement in investment sales fees and a 42.4% increase in commercial mortgage origination, net, both of which reflected significant volume improvement across office, multifamily (led by senior and student housing), industrial (including data centers), and retail, as well as market share gains.

Expenses

Compensation and Employee Benefits

Compensation and employee benefits expense increased by \$349.1 million, or 21.8%, to \$1,947.5 million for the year ended December 31, 2025 compared to the year ended December 31, 2024. The increase reflects higher commission-based revenues, expenses related to global growth initiatives and costs recorded by recently acquired companies.

Equity-based compensation and allocations of net income to limited partnership units and FPU's

Equity-based compensation and allocations of net income to limited partnership units and FPU's increased by \$96.6 million, or 52.1%, to \$282.0 million for the year ended December 31, 2025 compared to the year ended December 31, 2024. This increase was principally due to the approximately 21% year-on-year rise in Newmark's average closing stock price, as well the previously disclosed \$21.1 million of charges related to the exchange and redemption of units held by Newmark's former Executive Chairman. Additionally, there was a \$9.4 million increase in allocations of net income to limited partnership units due to higher pre-tax income.

Operating, Administrative and Other

Operating, administrative and other expenses increased by \$61.3 million, or 10.3%, to \$658.9 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 due to higher pass through costs and other items related to increased revenues. Additionally, there was a \$15.3 million increase in non-cash expense related to CECL, of which \$6.2 million related to the Company's financial guarantee liability related to a 37.6% increase in Fannie Mae origination volumes. The remainder of the non-cash CECL expense relates to the Company's efforts to improve working capital, which resulted in a 15% improvement in days sales outstanding to 67 days for the year ended December 31, 2025.

Fees to Related Parties

Fees to related parties increased by \$6.9 million, or 26.0%, to \$33.3 million for the year ended December 31, 2025 compared to the year ended December 31, 2024, primarily due to a 2024 credit received of approximately \$7.5 million.

Depreciation and Amortization

Depreciation and amortization for the year ended December 31, 2025 increased by \$7.0 million, or 4.0%, to \$181.3 million compared to the year ended December 31, 2024 primarily due to a \$4.3 million increase in expenses related to MSR amortization, and \$2.2 million increase in fixed asset impairment related to terminated leases.

Other Income (loss), Net

Other income (loss), net was \$43.0 million of income for the year ended December 31, 2025 consisted primarily of \$42.3 million received from insurers pursuant to the previously disclosed settlement of Consolidated Shareholder Action (as defined below). See "— Legal Proceedings" below. Other income (loss), net of \$6.7 million of income for the year ended December 31, 2024 primarily consisted of recoveries from forfeited shares of restricted Newmark Class A common stock.

Interest Expense, Net

Interest expense, net increased by \$0.7 million, or 2.2%, to \$32.5 million during the year ended December 31, 2025 compared to the year ended December 31, 2024.

Provision for Income Taxes

Provision for income taxes increased by \$0.3 million, or 0.6%, to \$46.1 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily due to the impact of change in the level and geographic mix of pre-tax earnings, lower section 162(m) compensation deduction limitation in 2025 and a tax benefit from revaluation of deferred tax assets due to an increase in ownership of Newmark as compared to Newmark Holdings. In general, our consolidated effective tax rate can vary from period to period depending on, among other factors, the level, geographic and business mix of our earnings.

Net income (loss) attributable to noncontrolling interests

Net income attributable to noncontrolling interests increased by \$5.0 million, or 20.6%, to \$29.3 million for the year ended December 31, 2025 compared to the year ended December 31, 2024. This increase was primarily driven by higher pre-tax income.

Year ended December 31, 2024 compared to the year ended December 31, 2023

Revenues

Management Services, Servicing Fees and Other

Management services, servicing fees and other revenue increased by \$135.8 million, or 14.0%, to \$1,106.7 million for the year ended December 31, 2024 compared to the year ended December 31, 2023. This increase reflects growth from OS, our servicing and asset management business, as well as V&A fees.

Leasing and Other Commissions

Leasing and other commission revenues increased by \$18.0 million, or 2.1%, to \$857.6 million for the year ended December 31, 2024 compared to the year ended December 31, 2023 which was driven primarily by growth in office leasing.

Capital Markets

Capital markets increased by \$114.3 million, or 17.3%, to \$774.2 million for the year ended December 31, 2024 compared to the year ended December 31, 2023. The increase reflects a 30.4% increase in commercial mortgage origination, net, and a 9.5% improvement in investment sales fees, both of which reflected strength across every major property type.

Expenses

Compensation and Employee Benefits

Compensation and employee benefits expense increased by \$109.3 million, or 7.3%, to \$1,598.4 million for the year ended December 31, 2024 compared to the year ended December 31, 2023. The increase reflects higher commission-based revenues and other costs related to acquisitions and the hiring of revenue generating professionals.

Equity-based compensation and allocations of net income to limited partnership units and FPU's

Equity-based compensation and allocations of net income to limited partnership units and FPU's increased by \$45.7 million, or 32.7%, to \$185.4 million for the year ended December 31, 2024 compared to the year ended December 31, 2023. This increase was primarily attributable to the year-on-year improvement in Newmark's average stock price as compensation expense related to the grant of exchangeability for limited partnership units is related to the stock price of Newmark Class A common stock.

Operating, Administrative and Other

Operating, administrative and other expenses increased by \$60.9 million, or 11.3%, to \$597.6 million for the year ended December 31, 2024 compared to the year ended December 31, 2023 due to higher pass through costs and increased warehouse interest expense, both of which were offset by associated revenues.

Fees to Related Parties

Fees to related parties decreased by \$0.8 million, or 2.8%, to \$26.4 million for the year ended December 31, 2024 compared to the year ended December 31, 2023.

Depreciation and Amortization

Depreciation and amortization for the year ended December 31, 2024 increased by \$8.1 million, or 4.9%, to \$174.3 million compared to the year ended December 31, 2023 due to increased fixed asset depreciation of \$0.5 million, intangible asset amortization of \$2.8 million, as well as a \$4.4 million change in MSR valuation allowance.

Other Income (loss), Net

Other income (loss), net of \$6.7 million in the year ended December 31, 2024 consisted primarily of recoveries from forfeited restricted Newmark Class A common stock.

Other income (loss), net of \$13.9 million in the year ended December 31, 2023 consisted of equity income on the Real Estate LP joint venture described below under "—Certain Related Party Transactions—Investment in CF Real Estate Finance Holdings, L.P." and proceeds from a legal settlement, partially offset by losses on certain investments.

Interest Expense, Net

Interest expense, net increased by \$10.0 million, or 46.1%, to \$31.8 million during the year ended December 31, 2024 compared to the year ended December 31, 2023 primarily due to higher interest expense on our corporate debt.

Provision (benefit) for Income Taxes

Provision for income taxes increased by \$4.7 million, or 11.4%, to \$45.8 million for the year ended December 31, 2024 compared to the year ended December 31, 2023. In general, our consolidated effective tax rate can vary from period to period depending on, among other factors, the level, geographic and business mix of our earnings.

Net income (loss) attributable to noncontrolling interests

Net income attributable to noncontrolling interests increased by \$4.5 million, or 22.5%, to \$24.3 million for the year ended December 31, 2024 compared to the year ended December 31, 2023. This increase was primarily driven by a higher pre-tax income.

Financial Position, Liquidity and Capital Resources

Overview

The primary sources of liquidity for our business are the cash on our balance sheet, cash flow provided by operations, and the \$600.0 million revolving Credit Facility.

Our future capital requirements will depend on many factors, including our growth, the expansion of our sales and marketing activities, our expansion into other markets, our acquisitions of other companies and hiring of teams of producers, and our results of operations. To the extent that existing cash, cash from operations and credit facilities are insufficient to fund our future activities, we may need to raise additional funds through public equity or debt financing. As of December 31, 2025, our debt consisted of \$600.0 million aggregate principal amount of 7.500% Senior Notes with a carrying amount of \$596.7 million and \$75.0 million outstanding under the Credit Facility with a carrying amount of \$75.0 million, in each case exclusive of our warehouse facilities described under “—Warehouse Facilities Collateralized by U.S. Government Sponsored Enterprises.”

Financial Position

Total assets were \$5.0 billion as of December 31, 2025 and \$4.7 billion as of December 31, 2024.

Total liabilities were \$3.3 billion as of December 31, 2025 and \$3.2 billion as of December 31, 2024.

Liquidity

As of December 31, 2025, we had cash and cash equivalents of \$229.1 million. Additionally, we had \$525.0 million available under our committed senior unsecured revolving Credit Facility. We expect to generate cash flows from operations to fund our business and use those funds, and our Credit Facility, to meet our short-term liquidity requirements, which we define as those arising within the next twelve months, and our long-term liquidity requirements, which we define as those beyond the next twelve months.

Debt

The carrying value of our debt, excluding our warehouse facilities, consisted of the following as of December 31, 2025 and December 31, 2024 (in thousands):

	December 31, 2025	December 31, 2024
7.500% Senior Notes	\$ 596,746	\$ 595,673
Credit Facility	75,000	75,000
Total corporate debt	<u>\$ 671,746</u>	<u>\$ 670,673</u>

Delayed Draw Term Loan Credit Agreement

On August 10, 2023, Newmark entered into a Delayed Draw Term Loan Credit Agreement, by and among the Company, the several financial institutions from time to time party thereto, as Lenders, and Bank of America, N.A., as Administrative Agent (as such terms are defined in the Delayed Draw Term Loan Credit Agreement), pursuant to which the Lenders committed to provide to the Company a senior unsecured Delayed Draw Term Loan in an aggregate principal amount of \$420.0 million, which could be increased, subject to certain terms and conditions, to up to \$550.0 million. The proceeds of the Delayed Draw Term Loan could only be used to repay the 6.125% Senior Notes at their maturity. The Delayed Draw Term Loan had a maturity date of November 14, 2026.

As set forth in the Delayed Draw Term Loan Credit Agreement, the Delayed Draw Term Loan could bear interest at a per annum rate equal to, at the Company's option, either (a) Term SOFR for interest periods of one or three months (as selected by the Company) or upon the consent of all Lenders, such other period that is 12 months or less (in each case, subject to availability), as selected by the Company, plus an applicable margin or (b) a base rate equal to the greatest of (i) the federal funds rate plus 0.50%, (ii) the prime rate as established by the Administrative Agent, and (iii) Term SOFR plus 1.00%, in each case plus an applicable margin. Upon funding, the applicable margin was 2.625% with respect to Term SOFR borrowings in (a) above and 1.625% with respect to base rate borrowings in (b) above. Depending on the Company's credit ratings, the applicable margin could range, with respect to Term SOFR borrowings, from 2.125% to 3.375% through and including August 10, 2024, and 2.5% to 3.875% thereafter; and base rate borrowings, from 1.125% to 2.375% through and including August 10, 2024, and 1.5% to 2.875% thereafter.

The Delayed Draw Term Loan Credit Agreement contained financial covenants with respect to minimum interest coverage and maximum leverage ratio. The Delayed Draw Term Loan Credit Agreement also contained certain other customary affirmative and negative covenants and events of default. The covenants in the Delayed Draw Term Loan Credit Agreement were consistent with those within the Company's existing \$600.0 million Credit Facility, which matures on April 26, 2027 and remains available to the Company.

On November 8, 2023, Newmark provided notice to Bank of America, N.A., as Administrative Agent, to borrow the \$420.0 million available under the Delayed Draw Term Loan Credit Agreement with the funds made available on November 14, 2023. The Company used the \$420.0 million of proceeds of the Delayed Draw Term Loan draw to pay a portion of the matured principal and interest of the Company's \$550.0 million 6.125% Senior Notes due November 15, 2023. On January 12, 2024, the outstanding balance under the Delayed Draw Term Loan was repaid with the proceeds of the offering of the 7.500% Senior Notes. The Delayed Draw Term Loan was terminated and the remaining unamortized debt issuance costs of \$2.7 million were expensed.

Credit Facility

On November 28, 2018, Newmark entered into the Credit Agreement by and among Newmark, the several financial institutions from time to time party thereto, as lenders, and Bank of America, N.A., as administrative agent. The Credit Agreement provided for a \$250.0 million Credit Facility.

On February 26, 2020, Newmark entered into an amendment to the Credit Agreement, increasing the size of the Credit Facility to \$425.0 million and extending the maturity date to February 26, 2023. The interest rate on the Credit Facility was reduced to LIBOR plus 1.75% per annum, subject to a pricing grid linked to Newmark's credit ratings from S&P Global Ratings and Fitch.

On March 16, 2020, Newmark entered into a second amendment to the Credit Agreement, increasing the size of the Credit Facility to \$465.0 million. The interest rate on the Credit Facility was LIBOR plus 1.75% per annum, subject to a pricing grid linked to Newmark's credit ratings from S&P Global Ratings and Fitch.

On March 10, 2022, Newmark amended and restated the Credit Agreement, as amended. Pursuant to the amended and restated Credit Agreement, the lenders agreed to: (a) increase the amount available to the Company under the Credit Facility to \$600.0 million, (b) extend the maturity date of the Credit Facility to March 10, 2025, and (c) improve pricing to 1.50% per annum with respect to Term SOFR (as defined in the amended and restated Credit Agreement) borrowings.

Borrowings under the Credit Facility bear interest at a per annum rate equal to, at the Company's option, either (a) Term SOFR for interest periods of one or three months, as selected by the Company, or upon the consent of all lenders, such other period that is 12 months or less (in each case, subject to availability), as selected by the Company, plus an applicable margin, or (b) a base rate equal to the greatest of (i) the federal funds rate plus 0.50%, (ii) the prime rate as established by the Administrative Agent (as such term is defined in the amended and restated Credit Agreement), and (iii) Term SOFR plus 1.00%, in each case plus an applicable margin. The applicable margin was initially 1.50% with respect to Term SOFR borrowings in (a) above and 0.50% with respect to base rate borrowings in (b) above. The applicable margin with respect to Term SOFR borrowings in (a) above could range from 1.00% to 2.125% depending upon the Company's credit rating, and with respect to base rate borrowings in (b) above could range from 0.00% to 1.125% depending upon the Company's credit rating. The Credit Agreement also provides for certain upfront and arrangement fees and for an unused facility fee.

On November 8, 2023, Newmark provided notice to Bank of America, N.A., as Administrative Agent, to borrow \$130.0 million under the Credit Facility with the funds made available on November 14, 2023. The Company used the proceeds of the Credit Facility draw to pay the remaining maturing principal and interest of the Company's \$550.0 million 6.125% Senior Notes due November 15, 2023 that was not paid for with the proceeds of the Delayed Draw Term Loan.

On December 20, 2023, Newmark drew \$130.0 million of Newmark Revolving Loans under the Cantor Credit Agreement to repay the \$130.0 million balance then outstanding under the Credit Facility.

On April 26, 2024, Newmark amended and restated the Credit Agreement, which amendment and restatement, among other things, extends the maturity date of the Credit Facility to April 26, 2027. The borrowing rates and financial covenants under the Credit Agreement are substantially consistent with the Credit Agreement prior to such amendment and restatement.

During the year ended December 31, 2025, there were \$520.0 million of borrowings and \$520.0 million of repayments under the Credit Facility. As of December 31, 2025, there were \$75.0 million of borrowings outstanding under the Credit Facility. As of December 31, 2025, borrowings under the Credit Facility carried an interest rate of 5.33%, with a weighted-average interest rate of 5.84% for the year ended December 31, 2025. As of December 31, 2024, there were no borrowings under the Credit Facility.

7.500% Senior Notes

On January 12, 2024, Newmark closed its offering of \$600.0 million aggregate principal amount of the 7.500% Senior Notes. The notes are general senior unsecured obligations of Newmark. Cantor purchased \$125.0 million aggregate principal amount of 7.500% Senior Notes in the offering, and still holds such notes as of March 2, 2026. The Company received net proceeds from the offering of the 7.500% Senior Notes of approximately \$594.7 million after deducting the initial purchasers' discounts and estimated offering expenses. The notes bear interest at a rate of 7.500% per year, payable in cash on January 12 and July 12 of each year, commencing July 12, 2024. The 7.500% Senior Notes will mature on January 12, 2029. The Company used the net proceeds of the offering of the 7.500% Senior Notes to repay all of the \$420.0 million outstanding under its Delayed Draw Term Loan Credit Agreement. Additional net proceeds were used to repay all \$130.0 million of then-outstanding revolving debt, including with respect to borrowings under the Cantor Credit Agreement.

The 7.500% Senior Notes were initially offered and sold in a private offering exempt from the registration requirements under the Securities Act. Customary registration rights were provided to purchasers of the 7.500% Senior Notes. On May 10, 2024, we filed a Registration Statement on Form S-4, which was declared effective by the SEC on June 6, 2024. On June 10, 2024, we launched an exchange offer in which holders of the 7.500% Senior Notes which were issued in the January 12, 2024 private placement could exchange such notes for new registered notes with substantially identical terms. The exchange offer expired on July 17, 2024, at which point the tendered 7.500% Senior Notes were exchanged for new registered notes with substantially identical terms.

See Note 24 — “Related Party Transactions — 7.500% Senior Notes” and “— Market-Making Registration Statement for CF&Co” to our accompanying consolidated financial statements included in Part II, Item 8, of this Annual Report on Form 10-K for further discussion.

Cantor Credit Agreement

On November 30, 2018, Newmark entered into an unsecured credit agreement with Cantor. The Cantor Credit Agreement provides for each party to issue loans to the other party in the lender's discretion. Pursuant to the Cantor Credit Agreement, the parties and their respective subsidiaries (with respect to Cantor, other than BGC and its subsidiaries) may borrow up to an aggregate principal amount of \$250.0 million from each other from time to time at an interest rate which is the higher of Cantor or Newmark's short-term borrowing rate then in effect, plus 1.0%.

On December 20, 2023, Newmark entered into a first amendment to the Cantor Credit Agreement. Pursuant to the First Cantor Credit Agreement Amendment, Cantor agreed to make certain loans to Newmark from time to time in an aggregate outstanding principal amount of up to \$150.0 million under the Cantor Credit Agreement. The Newmark Revolving Loans have substantially the same terms as other loans under the Cantor Credit Agreement, except that until April 15, 2024, the Newmark Revolving Loans would bear interest at a rate equal to 25 basis points less than the interest rate borne by the revolving loans made pursuant to the Credit Facility. Unlike other loans made under the Cantor Credit Agreement, Cantor may demand repayment of the Newmark Revolving Loans prior to the final maturity date of the Cantor Credit Agreement upon three business days' prior written notice. As of December 31, 2025 and December 31, 2024, there were no borrowings outstanding under the Cantor Credit Agreement.

Warehouse Facilities Collateralized by U.S. Government Sponsored Enterprises

As of December 31, 2025, Newmark had \$1.9 billion of committed loan funding, \$1.1 billion of uncommitted loan funding available through three commercial banks, and an uncommitted \$500.0 million Fannie Mae loan repurchase facility. Consistent with industry practice, these warehouse facilities are short-term, requiring annual renewal. These warehouse facilities are collateralized by an assignment of the underlying mortgage loans originated under various lending programs and third-party purchase commitments and are recourse only to our wholly owned subsidiary, Berkeley Point Capital, LLC. As of December 31, 2025 and December 31, 2024 we had \$0.9 billion and \$0.8 billion, respectively, outstanding under “Warehouse facilities collateralized by U.S. Government Sponsored Enterprises” on our accompanying consolidated balance sheets.

Leases

Total lease liability as of December 31, 2025 was \$538.6 million, of which \$304.1 million of lease liability was within our flexible workspace business. In addition, Newmark had contracted future customer revenues and sub-lease income primarily related to its flexible workspace business as of December 31, 2025 amounting to approximately \$157.2 million.

Debt Repurchase Authorization

On June 16, 2020, the Board and the Audit Committee authorized a debt repurchase program for the repurchase by the Company in the amount of up to \$50.0 million of Company debt securities. Repurchases of Company debt securities, if any, are expected to reduce future cash interest payments, as well as future amounts due at maturity or upon redemption.

Under the authorization, the Company may make repurchases of Company debt securities for cash from time to time in the open market or in privately negotiated transactions upon such terms and at such prices as management may determine. Additionally, the Company is authorized to make any such repurchases of Company debt securities through CF&Co (or its affiliates), in its capacity as agent or principal, or such other broker-dealers as management shall determine to utilize from time to time upon customary market terms or commissions.

As of December 31, 2025, the Company had \$50.0 million remaining from its debt repurchase authorization.

Cash Flows

Cash flows from operations excluding activity from loan originations and sales, net were as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Net cash provided by (used in) operating activities	\$ 172,001	\$ (9,936)	\$ (265,961)
Add back:			
Net activity from loan originations and sales	126,226	235,722	363,937
Net cash provided by (used in) operating activities excluding activity from loan originations and sales ⁽¹⁾	\$ 298,227	\$ 225,786	\$ 97,976

⁽¹⁾ Includes loans, forgivable loans and other receivables from employees and partners in the amount of \$220.2 million, \$211.9 million and \$243.3 million for the years ended December 31, 2025, 2024 and 2023. Excluding these loans, net cash provided by (used in) operating activities excluding loan originations and sales would be \$518.4 million, \$437.6 million and \$341.2 million for the years ended December 31, 2025, 2024 and 2023.

Cash Flows for the Year Ended December 31, 2025

For the year ended December 31, 2025, we generated \$172.0 million of cash from operating activities. Excluding activity from loan originations and sales, cash provided by operating activities for the year ended December 31, 2025 was \$298.2 million. Cash provided by operating activities included \$220.2 million of loans, forgivable loans and other receivables from employees and partners primarily for the hiring of revenue generating professionals. Cash used in investing activities was \$198.1 million, consisting of \$115.4 million of net purchases of short-term investments set aside to secure the Company's financial guarantee liability in its GSE business, \$53.4 million of payments for acquisitions, net of cash acquired, and \$29.4 million of cash paid for the purchases of fixed assets. Cash used in financing activities of \$44.8 million primarily related to net proceeds from warehouse facilities of \$138.1 million. This was offset by payments to shareholders and partners for dividends and distributions (including tax distributions) of \$53.3 million and treasury stock repurchases of \$127.1 million.

Cash Flows for the Year Ended December 31, 2024

For the year ended December 31, 2024, we used \$9.9 million of cash in operations. Excluding activity from loan originations and sales, cash provided by operating activities for the year ended December 31, 2024 was \$225.8 million. Cash used in operations included \$211.9 million of loans, forgivable loans and other receivables from employees and partners primarily for the hiring of revenue generating professionals. Cash used in investing activities was \$33.4 million, consisting primarily of cash paid for the purchases of fixed assets. Cash provided by financing activities of \$89.5 million primarily related to net borrowings of \$125.0 million of corporate debt and net proceeds from warehouse facilities of \$255.7 million. This was offset by treasury stock repurchases and unit purchases of \$224.9 million, payments to shareholders and partners for dividends and distributions of \$59.3 million, and payments of deferred financing costs of \$7.0 million.

Cash Flows for the Year Ended December 31, 2023

For the year ended December 31, 2023, we used \$266.0 million of cash from operations. Excluding activity from loan originations and sales, cash used from operating activities for the year ended December 31, 2023 was \$98.0 million. Cash used in investing activities was \$49.7 million, consisting of cash paid for acquisitions and purchases of fixed assets, offset by proceeds from the redemption of Newmark's equity method investment in Real Estate LP. Cash provided by financing activities of \$261.5 million primarily related to net principal borrowings on warehouse facilities of \$361.2 million, offset by treasury stock repurchases and payments to shareholders and partners for dividends and distributions.

Commitments and Contingencies

See Note 28 — “Commitments and Contingencies” in Part II, Item 8 of this Annual Report on Form 10-K for information responsive to Item 303(b)(1) of Regulation S-K regarding cash requirements from known contractual and other obligations. This includes contractual obligations relating to operating leases, warehouse facilities, debt, the commitment to fund construction loans and any associated interest.

Acquisitions

See Note 4 — “Acquisitions” to our accompanying consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for additional information.

Credit Ratings

As of December 31, 2025, our public long-term credit ratings and associated outlooks are as follows:

	Rating	Outlook
Fitch Ratings Inc.	BBB-	Stable
JCRA	BBB+	Stable
Kroll Bond Rating Agency	BBB-	Positive
S&P Global Ratings	BB+	Stable

Credit ratings and associated outlooks are influenced by several factors including, but not limited to: operating environment, earnings and profitability trends, the prudence of funding and liquidity management practices, balance sheet size composition and resulting leverage, cash flow coverage of interest, composition and size of the capital base, available liquidity, outstanding borrowing levels and the firm’s competitive position in the industry. A credit rating and/or the associated outlook can be revised upward or downward at any time by a rating agency if such rating agency decides that circumstances warrant such a change. Any reduction in our credit ratings and/or the associated outlook could adversely affect the availability of debt financing on terms acceptable to us, as well as the cost and other terms upon which we are able to obtain any such financing. In addition, credit ratings and associated outlooks may be important to customers or counterparties when we compete in certain markets and when we seek to engage in certain transactions. The interest rate on our 7.500% Senior Notes may increase by up to 2% in the event of credit ratings downgrades.

Certain Related Party Transactions

The following related party disclosure relates to the period subsequent to December 31, 2025. See Note 24 — “Related Party Transactions” to our accompanying consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for related party transactions prior to December 31, 2025.

Transactions with Executive Officers and Directors

On February 25, 2026, the Company repurchased an aggregate of 59,601 shares of its Class A common stock from Stephen M. Merkel, Chairman of the Board of Directors and Chief Legal Officer. The sale price per share was the closing price per share of a share of the Class A common stock on the Nasdaq Global Select Market on February 25, 2026. The transaction was approved by the Audit Committee and Compensation Committee of the Company pursuant to the Company’s stock buyback authorization and is exempt pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

Cantor Rights to Purchase Cantor Units from Newmark Holdings

As of March 2, 2026, there were 114,135 Founding Partner interests in Newmark Holdings remaining which Newmark Holdings had the right to redeem or exchange and with respect to which Cantor had the right to purchase an equivalent number of Cantor Units following such redemption or exchange. See Note 24 — “Related Party Transactions Cantor Rights to Purchase Cantor Units from Newmark Holdings” to our accompanying consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for more information regarding Cantor’s rights to purchase Cantor Units pursuant to the terms of the Newmark Holdings limited partnership agreement.

Regulatory Requirements

See Note 8 — “Capital and Liquidity Requirements” to our accompanying consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for discussion relating to the impact of Newmark’s capital requirements and requirements to maintain sufficient collateral to meet operational liquidity requirements.

Regulatory Environment

See “—Regulation” in Part I, Item 1, “Business,” of our Annual Report on Form 10-K for the year ended December 31, 2025, for information related to our regulatory environment.

Equity

Share Repurchase Program

See Note 6 — “Stock Transactions and Unit Purchases” to our accompanying consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.

On February 18, 2026, Newmark’s Board increased Newmark’s Share Repurchase and Unit Purchase Authorization, which has no expiration date, to \$400.0 million.

Fully Diluted Share Count

Our fully diluted weighted-average share counts for the years ended December 31, 2025 and 2024 were as follows (in thousands):

	December 31,	
	2025	2024
Common stock outstanding ⁽¹⁾	178,456	172,179
Partnership units ⁽²⁾	69,773	—
RSUs (Treasury stock method)	4,871	5,110
Newmark exchange shares	350	402
Total ⁽³⁾	253,450	177,691

⁽¹⁾ Common stock consisted of Newmark Class A common stock and Newmark Class B common stock. For the year ended December 31, 2025, the weighted-average number of shares of Newmark Class A common stock and Newmark Class B common stock that were included in our fully diluted EPS computation was 157.2 million shares and 21.3 million shares, respectively.

⁽²⁾ Partnership units collectively include FPU, limited partnership units, and Cantor Units. See Note 2 — “Limited Partnership Interests in Newmark Holdings and BGC Holdings” to our accompanying consolidated financial statements in Part II, Item 8 of this Annual Report on Form 10-K for more information. In general, these partnership units are potentially exchangeable into shares of Newmark Class A common stock. In addition, the 20.3 million partnership units held by Cantor as of December 31, 2025 were generally exchangeable into up to 18.8 million shares of Newmark Class A common stock and/or Newmark Class B common stock at the then-current Exchange Ratio of 0.9264. These partnership units also generally receive quarterly allocations of net income, after the deduction of the Preferred Distribution, based on their weighted-average pro rata share of economic ownership of the operating subsidiaries. As a result, these partnership units are included in the fully diluted share count calculation shown above.

⁽³⁾ For the years ended December 31, 2025 and 2024, the weighted-average share count included 184.8 thousand and 77.7 million anti-dilutive securities, respectively, which were excluded in the computation of fully diluted earnings per share.

Our fully diluted period-end (spot) common stock, limited partnership unit, RSU and Newmark exchange share count as of each of December 31, 2025 and 2024 was as follows (in thousands):

	December 31,	
	2025	2024
Common stock outstanding	181,942	170,792
Partnership units	66,333	75,937
RSUs (Treasury stock method)	5,756	5,808
Newmark exchange shares	372	346
Total	254,403	252,883

Registration Statements

We have an effective registration statement on Form S-4 with respect to the offer and sale of up to 20.0 million shares and rights to acquire shares of our Class A common stock from time to time in connection with business combination transactions, including acquisitions of other businesses, assets, properties or securities. As of December 31, 2025, we have issued 3.1 million shares of our Class A common stock under this registration statement.

Contingent Payments Related to Acquisitions

As of December 31, 2025, our contingent cash consideration balance related to acquisitions was \$11.1 million. The contingent equity instruments and cash liability is recorded at fair value in “Accounts payable, accrued expenses and other liabilities” on Newmark’s accompanying consolidated balance sheets.

Legal Proceedings

See the discussion under the heading “Transactions with Executive Officers and Directors — Mr. Howard Lutnick, Former Executive Chairman — Other Related Party Transactions,” in Note 24 — “Related Party Transactions” to our accompanying consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for information regarding Mr. Howard Lutnick’s December 2021 bonus award.

On August 5, 2022, Robert Garfield filed a complaint in the Delaware Court of Chancery, captioned Robert Garfield v. Howard Lutnick, et al. (Case No. 2022-0687) (the “Garfield action”), against the members of the Board and Mr. Lutnick in his capacity as Chairman of the Board and controlling stockholder. This derivative complaint alleges that in connection with the December 2021 bonus award, payable over a three-year period, granted to Mr. Lutnick: (i) the Board breached its fiduciary duty, (ii) neither the award nor the approval process employed by the Compensation Committee were entirely fair to the Company and its stockholders, and (iii) the members of the Compensation Committee did not exercise independent judgment. The complaint alleges that Mr. Lutnick breached his fiduciary duty as Chairman and controlling shareholder by forcing the Company to grant the award and by accepting it. The complaint seeks rescission of the award and other compensation, as well as damages and other relief.

On October 7, 2022, Cardinal Capital Management, LLC filed a complaint in the Delaware Court of Chancery, captioned Cardinal Capital Management, LLC v. Howard Lutnick, et al. (Case No. 2022-0909-SG) (the “Cardinal action”), against Mr. Lutnick, the members of the Compensation Committee in 2021, who were Virginia S. Bauer, Kenneth A. McIntyre and Michael Snow as members of the Compensation Committee, and Barry Gosin, Michael Rispoli and Stephen Merkel, as Newmark’s executive officers. The derivative complaint alleges that in connection with the Company’s June 2021 partnership units exchange for Mr. Lutnick and Officers (as such term is defined in the Cardinal action) and the December 2021 bonus award, payable over a three-year period, granted to Mr. Lutnick: (i) the Compensation Committee and Officers breached their fiduciary duties and wasted corporate assets; and (ii) Mr. Lutnick and the Officers were unjustly enriched. The complaint also alleges that Mr. Lutnick breached his fiduciary duty as Chairman and controlling shareholder, and wasted corporate assets, by forcing the Company to grant the award and by accepting it. The complaint seeks recoupment of the partnership units exchange and the bonus award, as well as damages and other relief.

On December 13, 2022, the Delaware Court of Chancery entered an order consolidating the Garfield and Cardinal actions into a single, consolidated action (Consolidated C.A. No. 2022-0687, hereinafter the “Consolidated Shareholder Action”) deemed to have commenced on August 5, 2022, when the Garfield action was filed. On January 10, 2023, the plaintiffs filed a consolidated amended complaint, whose claims, as well as requested relief, mirror the claims and relief sought in the Cardinal action in all material respects. The Company’s position is that the partnership units exchange was appropriate and in the best interests of the Company, and that the bonus award was properly approved by the Compensation Committee comprised of independent directors (which did not include Mr. Howard Lutnick) after careful consideration of his contributions to the Company, including the Company’s superior financial results, and following an extensive process that included advice from independent legal counsel and an independent compensation consultant.

On December 21, 2024, the parties to the Consolidated Shareholder Action agreed to settle the matter for a cash payment of \$50 million to Newmark less any fees awarded to the plaintiffs’ counsel by the Court following a hearing, to be paid by Newmark’s directors’ and officers’ insurance carriers, within 15 business days after entry of judgment. The settlement, which required the Court of Chancery’s approval, is intended to fully settle and release, with prejudice, any and all actual or potential claims between the parties to the settlement that arise out of or otherwise relate to the claims asserted in the Consolidated Shareholder Action. The settlement is not evidence of the validity or invalidity of any claims or defenses in this action or any other actions or proceedings, or of any wrongdoing by any of the defendants, or of any damages or injury to Newmark or the plaintiffs. The defendants in this action have denied, and continue to deny, all allegations of wrongdoing, fault, liability or damage with respect to all claims asserted or that could be asserted in the Consolidated Shareholder Action.

The Court of Chancery approved the proposed settlement and dismissed the case after a hearing held on August 13, 2025. The Company received \$50.0 million from insurers, net of \$7.7 million of plaintiff’s counsel legal fees.

On March 9, 2023, a purported class action complaint was filed against Cantor, BGC Holdings, and Newmark Holdings in the U.S. District Court for the District of Delaware (Civil Action No. 1:23-cv-00265). The collective action, which was filed by seven former limited partners on their own behalf and on behalf of other similarly situated limited partners, alleges a claim for breach of contract against all defendants on the basis that the defendants failed to make payments due under the relevant partnership agreements. Specifically, the plaintiffs allege that the non-compete and economic forfeiture provisions upon which the defendants relied to deny payment are unenforceable under Delaware law. The plaintiffs allege a second claim against Cantor and BGC Holdings for antitrust violations under the Sherman Antitrust Act of 1890, as amended, on the basis that the Cantor and BGC Holdings partnership agreements constitute unreasonable restraints of trade. In that regard, the plaintiffs allege that the non-compete and economic forfeiture provisions of the Cantor and BGC Holdings partnership agreements, as well as restrictive covenants included in partner separation agreements, cause anticompetitive effects in the labor market, insulate Cantor and BGC Holdings from competition, and limit innovation. The plaintiffs seek a determination that the case may be maintained as a class action, an injunction prohibiting the allegedly anticompetitive conduct, and monetary

damages of at least \$5,000,000. The defendants filed a motion to dismiss and in response, on May 31, 2023, the plaintiffs filed an Amended Class Action Complaint alleging similar allegations as a basis for claims for breach of contract and violation of the Sherman Act. The defendants moved to dismiss the Amended Complaint. On February 23, 2024, the plaintiffs filed a Second Amended Complaint, repleading claims for violation of federal antitrust laws and challenging economic forfeiture and non-compete obligations as violative of federal competition law. On December 2, 2024, the District Court granted the defendants' motion to dismiss the Second Amended Complaint. On December 16, 2024, the plaintiffs filed a notice of appeal to the U.S. Court of Appeals for the Third Circuit. The appeal was fully briefed in early 2025 and the Third Circuit held oral argument on September 17, 2025. On December 15, 2025, the Third Circuit affirmed the District Court's judgment dismissing the case.

Critical Accounting Policies and Estimates

The preparation of our accompanying consolidated financial statements in conformity with U.S. GAAP guidance requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities in our accompanying consolidated financial statements. These accounting estimates require the use of assumptions about matters, some which are highly uncertain at the time of estimation. To the extent actual experience differs from the assumptions used, our accompanying consolidated balance sheets, consolidated statements of operations and consolidated statements of cash flows could be materially affected. We believe that of our significant accounting policies, the following policies involve a higher degree of judgment and complexity.

Revenue Recognition

We derive our revenues primarily through commissions from brokerage services, commercial mortgage origination, net, revenues from real estate management services, servicing fees and other revenues. Revenue from contracts with customers is recognized when, or as, we satisfy our performance obligations by transferring the promised goods or services to the customers as determined by when, or as, the customer obtains control of that good or service. A performance obligation may be satisfied over time or at a point in time. Revenue from a performance obligation satisfied over time is recognized by measuring our progress in satisfying the performance obligation as evidenced by the transfer of the goods or services to the customer. Revenue from a performance obligation satisfied at a point in time is recognized at the point in time when the customer obtains control over the promised good or service.

The amount of revenue recognized reflects the consideration we expect to be entitled to in exchange for those promised goods or services (i.e., the "transaction price"). In determining the transaction price, we consider consideration promised in a contract that includes a variable amount, referred to as variable consideration, and estimate the amount of consideration due to us. Additionally, variable consideration is included in the transaction price only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. In determining when to include variable consideration in the transaction price, we consider all information (historical, current and forecast) that is available, including the range of possible outcomes, the predictive value of past experiences, the time period of when uncertainties are expected to be resolved and the amount of consideration that is susceptible to factors outside of our influence.

We also use third-party service providers in the provision of services to our customers. In instances where a third-party service provider is used, we perform an analysis to determine whether we are acting as a principal or an agent with respect to the services provided. To the extent that we are acting as a principal, the revenue and the expenses incurred are recorded on a gross basis. In instances where we are acting as an agent, the revenue and expenses are presented on a net basis within the revenue line item.

In some instances, we perform services for customers and incur out-of-pocket expenses as part of delivering those services. Our customers agree to reimburse us for those expenses, and those reimbursements are part of the contract's transaction price. Consequently, these expenses and the reimbursements of such expenses from the customer are presented on a gross basis because the services giving rise to the out-of-pocket expenses do not transfer a good or service. The reimbursements are included in the transaction price when the costs are incurred, and the reimbursements are due from the customer.

MSRs, Net

We initially recognize and measure the rights to service mortgage loans at fair value and subsequently measure them using the amortization method. We recognize rights to service mortgage loans as separate assets at the time the underlying originated mortgage loan is sold, and the value of those rights is included in the determination of the gains on loans held for sale. Purchased MSRs, including MSRs purchased from CCRE, are initially recorded at fair value, and subsequently measured using the amortization method.

We receive up to a three-basis point servicing fee and/or up to a one-basis point surveillance fee on certain Freddie Mac loans after the loan is securitized in a Freddie Mac pool. The Freddie Mac Strip is also recognized at fair value and subsequently measured using the amortization method, but is recognized as a MSR at the securitization date.

MSRs are assessed for impairment, at least on an annual basis, based upon the fair value of those rights as compared to the amortized cost. Fair values are estimated using a valuation model that calculates the present value of the future net servicing cash flows. In using this valuation method, we incorporate assumptions that management believes market participants would use in estimating future net servicing income. The fair value estimates are sensitive to significant assumptions used in the valuation model such as prepayment rates, cost of servicing, escrow earnings rates, discount rates and servicing multiples, which are affected by expectations about future market or economic conditions derived, in part, from historical data. It is reasonably possible that such estimates may change. We amortize the MSRs in proportion to, and over the period of, the projected net servicing income. For purposes of impairment evaluation and measurement, we stratify MSRs based on predominant risk characteristics of the underlying loans, primarily by investor type (Fannie Mae/Freddie Mac, FHA/Ginnie Mae, commercial mortgage-backed securities and other). To the extent that the carrying value exceeds the fair value of a specific MSR strata, a valuation allowance is established, which is adjusted in the future as the fair value of MSRs increases or decreases. Reversals of valuation allowances cannot exceed the previously recognized impairment up to the amortized cost.

Equity-Based and Other Compensation

Discretionary Bonus: A portion of our compensation and employee benefits expense comprises discretionary bonuses, which may be paid in cash, equity, partnership awards or a combination thereof. We accrue expense in a period based on revenues in that period and on the expected combination of cash, equity and partnership units. Given the assumptions used in estimating discretionary bonuses, actual results may differ.

RSUs: We account for equity-based compensation under the fair value recognition provisions of U.S. GAAP guidance. RSUs provided to certain employees are accounted for as equity awards, and in accordance with U.S. GAAP guidance, we are required to record an expense for the portion of the RSUs that is ultimately expected to vest. Further, the Company estimates forfeitures at the time of grant and revises, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Because significant assumptions are used in estimating employee turnover and associated forfeiture rates, actual results may differ from our estimates under different assumptions or conditions.

The fair value of RSU awards to employees is determined on the date of grant, based on the fair value of our Class A common stock. Generally, RSUs granted by us as employee compensation do not receive dividend equivalents; as such, we adjust the fair value of the RSUs for the present value of expected forgone dividends, which requires us to include an estimate of expected dividends as a valuation input. This grant-date fair value is amortized to expense ratably over the awards' vesting periods. For RSUs with graded vesting features, we have made an accounting policy election to recognize compensation cost on a straight-line basis. The amortization is reflected as non-cash equity-based compensation expense in our accompanying consolidated statements of operations.

Restricted Stock: Restricted stock provided to certain employees is accounted for as an equity award, and as per U.S. GAAP guidance, we are required to record an expense for the portion of the restricted stock that is ultimately expected to vest. We have granted restricted stock that is not subject to continued employment or service; however, transferability is subject to compliance with our and our affiliates' customary non-compete obligations. Such shares of restricted stock are generally saleable by partners in five to 10 years. Because the restricted stock is not subject to continued employment or service, the grant-date fair value of the restricted stock is expensed on the date of grant. The expense is reflected as non-cash equity-based compensation expense in our accompanying consolidated statements of operations.

Limited Partnership Units: Limited partnership units in Newmark Holdings are held by Newmark employees and receive quarterly allocations of net income and are generally contingent upon services being provided by the unit holders. As discussed above, Preferred Units in Newmark Holdings are not entitled to participate in partnership distributions other than with respect to a distribution at a rate of either 0.6875% (which is 2.75% per calendar year) or such other amount as set forth in the award documentation. The quarterly allocations of net income to such limited partnership units are reflected as a component of compensation expense under "Equity-based compensation and allocations of net income to limited partnership units and FPU's" in our accompanying consolidated statements of operations. Prior to the Corporate Conversion, certain Newmark employees held BGC Holdings limited partnership units with similar entitlements.

Certain of these limited partnership units entitle the holders to receive post-termination payments equal to the notional amount in four equal yearly installments after the holder's termination. These limited partnership units are accounted for as post-termination liability awards under U.S. GAAP guidance, which requires that Newmark record an expense for such awards based on the change in value at each reporting period and include the expense in our accompanying consolidated statements of

operations as part of “Equity-based compensation and allocations of net income to limited partnership units and FPU.” The liability for limited partnership units with a post-termination payout is included in “Other long-term liabilities” on our accompanying consolidated balance sheets.

Certain limited partnership units held by Newmark employees are granted exchangeability into Newmark Class A common stock or may be redeemed in connection with the grant of shares of Newmark Class A common stock. At the time exchangeability is granted, or the shares are issued, Newmark recognizes an expense based on the fair value of the award on that date, which is included in “Equity-based compensation and allocations of net income to limited partnership units and FPU” in our accompanying consolidated statements of operations.

Employee Loans: We have entered into various agreements with certain of our employees and partners whereby these individuals receive loans that may be either wholly or in part repaid from distributions that the individuals receive on some or all of their limited partnership interests and from proceeds of the sale of the employees’ shares of our Class A common stock or may be forgiven over a period of time. Cash advance distribution loans are documented in formal agreements and are repayable in timeframes outlined in the underlying agreements. We intend for these advances to be repaid in full from the future distributions on existing and future awards granted or the proceeds of the sales of the employees’ shares. The allocations of net income to the awards are treated as compensation expense and the proceeds from distributions are used to repay the loan. The forgivable portion of any loan is recognized as compensation expense in our accompanying consolidated statements of operations over the life of the loan. We review the loan balances each reporting period for collectability. If we determine that the collectability of a portion of the loan balances is not expected, we recognize a reserve against the loan balances. Actual collectability of loan balances may differ from our estimates. As of December 31, 2025 and December 31, 2024, the aggregate balance of employee loans, net of reserve, was \$862.2 million and \$769.4 million, respectively, and is included as “Loans, forgivable loans and other receivables from employees and partners, net” in our accompanying consolidated balance sheets. Compensation expense for the above-mentioned employee loans was for the years ended December 31, 2025, 2024 and 2023, was \$127.4 million, \$123.9 million and \$92.9 million, respectively. The compensation expense related to these loans was included as part of “Compensation and employee benefits” in our accompanying consolidated statements of operations.

Goodwill

Goodwill is the excess of the purchase price over the fair value of identifiable net assets acquired in a business combination. As prescribed in U.S. GAAP guidance, *Intangibles – Goodwill and Other Intangible Assets*, goodwill is not amortized, but instead is periodically tested for impairment. We review goodwill for impairment on an annual basis during the fourth quarter of each fiscal year or whenever an event occurs, or circumstances change that could reduce the fair value of a reporting unit below its carrying amount.

When reviewing goodwill for impairment, we first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. If the results of the qualitative assessment indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, or if we choose to bypass the qualitative assessment, we perform a quantitative goodwill impairment analysis as follows.

The quantitative goodwill impairment test, used to identify both the existence of impairment and the amount of impairment loss, compares the fair value of a reporting unit with its carrying amount, including goodwill. If the carrying amount of a reporting unit exceeds its fair value, an impairment loss should be recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit. If the estimated fair value of a reporting unit exceeds its carrying value, goodwill is deemed not to be impaired. To estimate the fair value of the reporting unit, we use a discounted cash flow model and data regarding market comparables. The valuation process requires significant judgment and involves the use of significant estimates and assumptions. These assumptions include cash flow projections, estimated cost of capital and the selection of peer companies and relevant multiples. Because significant assumptions and estimates are used in projecting future cash flows, choosing peer companies and selecting relevant multiples, actual results may differ from our estimates under different assumptions or conditions.

Credit Losses

The CECL methodology requires us to estimate lifetime expected credit losses by incorporating historical loss experience, as well as current and future economic conditions over a reasonable and supportable period beyond the balance sheet date.

The expected credit loss is modeled based on our historical loss experience adjusted to reflect current conditions. A significant amount of judgment is required in the determination of the appropriate reasonable and supportable period, the methodology used to incorporate current and future macroeconomic conditions, determination of the probability of and exposure at default, all of which are ultimately used in measuring the quantitative components of our reserves. Beyond the

reasonable and supportable period, we estimate expected credit losses using our historical loss rates. We also consider whether to adjust the quantitative reserves for certain external and internal qualitative factors, which consequentially may increase or decrease the reserves for credit losses and receivables. In order to estimate credit losses, assumptions about current and future economic conditions are incorporated into the model using multiple economic scenarios that are weighted to reflect the conditions at each measurement date.

During the year ended December 31, 2025, there was an increase of \$2.7 million in our reserve balance. Additionally, there was \$11.0 million of receivables expensed, totaling \$13.7 million of “Operating, administrative and other” expense on the accompanying consolidated statements of operations. These reserves were based on macroeconomic forecasts which are critical inputs into our model and material movements in variables such as the U.S. unemployment rate and U.S. GDP growth rate which could significantly affect our estimated expected credit losses. These macroeconomic forecasts, under different conditions or using different assumptions or estimates, could result in significantly different changes in reserves for credit losses. It is difficult to estimate how potential changes in specific factors might affect the overall reserves for credit losses and current results may not reflect the potential future impact of macroeconomic forecast changes.

Income Taxes

Newmark accounts for income taxes using the asset and liability method as prescribed in U.S. GAAP guidance, *Income Taxes*. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to basis differences between our accompanying consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Certain of Newmark’s entities are taxed as U.S. partnerships and are primarily subject to the UBT in New York City. Therefore, the tax liability or benefit related to the partnership income or loss except for the UBT rests with the partners, rather than the partnership entity. As such, the partners’ tax liability or benefit is not reflected in our accompanying consolidated financial statements. The tax-related assets, liabilities, provisions or benefits included in our accompanying consolidated financial statements also reflect the results of the entities that are taxed as corporations, either in the U.S. or in foreign jurisdictions.

Newmark provides for uncertain tax positions based upon management’s assessment of whether a tax benefit is more likely than not to be sustained upon examination by tax authorities. Management is required to determine whether a tax position is more likely than not to be sustained upon examination by tax authorities, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Because significant assumptions are used in determining whether a tax benefit is more likely than not to be sustained upon examination by tax authorities, actual results may differ from Newmark’s estimates under different assumptions or conditions. Newmark recognizes interest and penalties related to uncertain tax positions in “Provision for income taxes” in our accompanying consolidated statements of operations.

A valuation allowance is recorded against deferred tax assets if it is deemed more likely than not that those assets will not be realized. In assessing the need for a valuation allowance, Newmark considers all available evidence, including past operating results, the existence of cumulative losses in the most recent fiscal years, estimates of future taxable income and the feasibility of tax planning strategies.

The measurement of current and deferred income tax assets and liabilities is based on provisions of enacted tax laws and involves uncertainties in the application of tax regulations in the U.S. and other tax jurisdictions. Because Newmark’s interpretation of complex tax law may impact the measurement of current and deferred income taxes, actual results may differ from these estimates under different assumptions regarding the application of tax law.

Derivative Financial Instruments

We have loan commitments to extend credit to third parties. The commitments to extend credit are for mortgage loans at a specific rate (rate lock commitments). These commitments generally have fixed expiration dates or other termination clauses and may require a fee. We are committed to extend credit to the counterparty as long as there is no violation of any condition established in the commitment contracts. Whenever we commit to extend credit, we simultaneously enter into a Forward Sales Contract.

Both the commitment to extend credit and the forward sale commitment qualify as derivative financial instruments. We recognize all derivatives on our accompanying consolidated balance sheets as assets or liabilities measured at fair value. The change in the derivatives fair value is recognized in current period earnings.

Recent Accounting Pronouncements

See Note 1 — “Organization and Basis of Presentation” to our accompanying consolidated financial statements in Part II, Item 8 of this Annual Report on Form 10-K, for information regarding recent accounting pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Credit Risk

Our multifamily origination business under the Fannie Mae DUS program originates and services multifamily loans for Fannie Mae without having to obtain Fannie Mae’s prior approval for certain loans, as long as the loans meet the underwriting guidelines set forth by Fannie Mae. In return for the delegated authority to make loans and the commitment to purchase loans by Fannie Mae, we must maintain minimum collateral and generally are required to share risk of loss on loans sold through Fannie Mae. With respect to most loans, we are generally required to absorb approximately one-third of any losses on the unpaid principal balance of a loan at the time of loss settlement. Some of the loans that we originate under the Fannie Mae DUS program are subject to reduced levels of risk-sharing. However, we generally receive lower servicing fees with respect to such loans. Although our Berkeley Point business’s average annual losses from such risk-sharing programs have been a minimal percentage of the aggregate principal amount of such loans, if loan defaults increase, actual risk-sharing obligation payments under the Fannie Mae DUS program could increase, and such defaults could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, a material failure to pay its share of losses under the Fannie Mae DUS program could result in the revocation of Berkeley Point’s license from Fannie Mae and the exercise of various remedies available to Fannie Mae under the Fannie Mae DUS program.

Interest Rate Risk

On January 12, 2024, Newmark closed its offering of \$600.0 million aggregate principal amount of 7.500% Senior Notes. These debt obligations are not currently subject to fluctuations in interest rates, although in the event of refinancing or issuance of new debt, such debt could be subject to changes in interest rates. Newmark had outstanding \$600.0 million aggregate principal amount of 7.500% Senior Notes and \$75.0 million outstanding on the Credit Facility as of December 31, 2025. The interest rate on the Credit Facility is currently based upon SOFR.

Berkeley Point is an intermediary that originates loans which are generally pre-sold prior to loan closing. Therefore, for loans held for sale to the GSEs and HUD, we are not currently exposed to unhedged interest rate risk. Prior to closing on loans with borrowers, we enter into agreements to sell the loans to investors, and originated loans are typically sold within 45 days of funding. The coupon rate for each loan is set concurrently with the establishment of the interest rate with the investor.

Some of our assets and liabilities are subject to changes in interest rates. Earnings from escrows are generally based on SOFR. The 30-day SOFR as of December 31, 2025 was 379 basis points and 453 basis points at December 31, 2024. A 100-basis point increase in the 30-day SOFR would increase our annual earnings by \$13.3 million based on our escrow balances as of December 31, 2025 and by \$15.1 million based on our escrow balances as of December 31, 2024. A 100-basis point decrease in the 30-day SOFR would decrease our annual earnings by \$13.3 million based on our escrow balances as of December 31, 2025 and by \$15.1 million based on the escrow balances as of December 31, 2024.

We use warehouse facilities and repurchase agreements to fund loans we originate under our various lending programs. The borrowing costs of our warehouse facilities and the repurchase agreement is based on SOFR. A 100-basis point increase in 30-day SOFR would decrease our annual earnings by \$8.9 million based on our outstanding balances as of December 31, 2025 and by \$7.5 million based on our outstanding balances as of December 31, 2024. A 100 basis-point decrease in 30-day SOFR would increase our annual earnings by approximately \$8.9 million based on our outstanding warehouse balance as of December 31, 2025 and by approximately \$7.5 million based on our outstanding warehouse balance as of December 31, 2024. During 2025, the borrowing costs we incurred on our warehouse facilities exceeded the amount of interest income we earned from loans held for sale due to the inverted yield curve. Our borrowing costs are based on a short term SOFR rate, while the interest rate we earn on loans held for sale are based on U.S. Treasury rates plus a credit spread.

Foreign Currency Risk

We are exposed to risks associated with changes in foreign exchange rates. Changes in foreign exchange rates create volatility in the U.S. dollar equivalent of our revenues and expenses. While our international results of operations, as measured in U.S. dollars, are subject to foreign exchange fluctuations, we do not consider the related risk to be material to our results of operations. While our exposure to foreign exchange risk is not currently material to us, we expect to grow our international revenues in the future, and any future potential exposure to foreign exchange fluctuations may present a material risk to our business.

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

Audited Financial Statements of Newmark Group, Inc.:

Reports of Independent Registered Public Accounting Firm (PCAOB ID 42)	<u>93</u>
Consolidated Balance Sheets	<u>95</u>
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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Newmark Group, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Newmark Group, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, changes in equity 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”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at 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 U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 2, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the 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 financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the 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 financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter 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.

Mortgage Servicing Rights, net

Description of the Matter

At December 31, 2025, the Company's Mortgage Servicing Rights, net ("MSRs") were \$518 million. As discussed in Note 3 and Note 13 to the consolidated financial statements, the Company initially recognizes and measures the rights to service mortgage loans at fair value and subsequently measures them using the amortization method. MSRs are assessed for impairment, at least on an annual basis, based upon the fair value of those rights as compared to the amortized cost. Fair values are estimated using a valuation model that calculates the present value of the future net servicing cash flows.

Auditing management's valuation of MSRs was complex and required significant judgment due to the estimation used by the Company in determining the fair value of the MSRs. In particular, the fair value estimates were sensitive to significant assumptions such as prepayment rates, cost of servicing, escrow earnings rates, and discount rates, which are affected by expectations about future market or economic conditions derived, in part, from historical data.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls related to the Company's MSRs valuation process, including management's assessment of the significant assumptions included in the fair value estimates.

To test the estimated fair value of the Company's MSRs, our audit procedures included, among others, testing the significant assumptions used by the Company to develop the fair value estimates. For example, we compared the significant assumptions to the Company's historical results and current industry, market and economic trends. We evaluated the Company's use of the valuation model that calculates the present value of the future net servicing cash flows as well as the completeness and accuracy of selected inputs to the model. We utilized an internal valuation specialist to test management's valuation model, significant assumptions and to identify potential sources of contrary information for selected assumptions.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2016.

New York, New York
March 2, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Newmark Group, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Newmark Group, Inc.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Newmark Group, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

As indicated in the accompanying Management's Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Real Foundations, Inc. and Catella Valuation Advisors SAS, which are included in the 2025 consolidated financial statements of the Company and constituted 1.32% and 0.25% of total assets and 3.38% and 0.47% of net assets, respectively, as of December 31, 2025 and 0.41% and 0.05% of revenues and 0.40% and 0.48% of net income, respectively, for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of Real Foundations, Inc. and Catella Valuation Advisors SAS.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated March 2, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible 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 the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the 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 audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

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 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 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 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 controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP
New York, New York
March 2, 2026

NEWMARK GROUP, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	December 31, 2025	December 31, 2024
Assets:		
Current assets:		
Cash and cash equivalents	\$ 229,109	\$ 197,691
Restricted cash and short-term investments	120,176	107,174
Loans held for sale, at fair value	913,302	774,905
Receivables, net	628,405	604,601
Receivables from related parties	—	326
Other current assets (see Note 17)	114,050	87,976
Total current assets	2,005,042	1,772,673
Goodwill	802,040	770,886
Mortgage servicing rights, net	517,994	517,579
Loans, forgivable loans and other receivables from employees and partners, net	862,204	769,395
Right-of-use assets	447,765	500,464
Fixed assets, net	156,490	166,729
Other intangible assets, net	76,336	64,468
Other assets (see Note 17)	151,296	147,926
Total assets	<u>\$ 5,019,167</u>	<u>\$ 4,710,120</u>
Liabilities, Redeemable Partnership Interests, and Equity:		
Current liabilities:		
Warehouse facilities collateralized by U.S. Government Sponsored Enterprises	\$ 892,439	\$ 754,308
Accrued compensation	440,337	448,183
Accounts payable, accrued expenses and other liabilities (see Note 26)	572,294	577,940
Payables to related parties	1,835	—
Total current liabilities	1,906,905	1,780,431
Long-term debt	671,746	670,673
Right-of-use liabilities	437,205	489,832
Other long-term liabilities (see Note 26)	251,507	231,115
Total liabilities	3,267,363	3,172,051
Commitments and contingencies (see Note 28)		
Redeemable partnership interests	12,049	13,900
Equity:		
Class A common stock, par value of \$0.01 per share: 1,000,000,000 shares authorized; 246,782,485 and 224,490,246 shares issued at December 31, 2025 and December 31, 2024, respectively, and 160,656,704 and 149,506,832 shares outstanding at December 31, 2025 and December 31, 2024, respectively	2,468	2,245
Class B common stock, par value of \$0.01 per share: 500,000,000 shares authorized; 21,285,533 shares issued and outstanding at December 31, 2025 and December 31, 2024, convertible into Class A common stock	212	212
Additional paid-in capital	998,903	753,001
Retained earnings	1,311,748	1,207,285
Treasury stock at cost: 86,125,782 and 74,983,414 shares of Class A common stock at December 31, 2025 and December 31, 2024, respectively	(854,565)	(745,931)
Accumulated other comprehensive loss	2,808	(11,287)
Total stockholders' equity	1,461,574	1,205,525
Noncontrolling interests	278,181	318,644
Total equity	1,739,755	1,524,169
Total liabilities, redeemable partnership interests, and equity	<u>\$ 5,019,167</u>	<u>\$ 4,710,120</u>

The accompanying Notes to the Consolidated Financial Statements are an integral part of these financial statements.

NEWMARK GROUP, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Year Ended December 31,		
	2025	2024	2023
Revenues:			
Management Services, Servicing Fees and Other	\$ 1,244,233	\$ 1,106,699	\$ 970,877
Leasing and Other Commissions	1,002,562	857,617	839,595
Capital Markets	1,047,229	774,186	659,896
Total revenues	3,294,024	2,738,502	2,470,368
Expenses:			
Compensation and employee benefits	1,947,473	1,598,400	1,489,138
Equity-based compensation and allocations of net income to limited partnership units and FPU's	282,045	185,398	139,747
Total compensation and employee benefits	2,229,518	1,783,798	1,628,885
Operating, administrative and other	658,940	597,594	536,697
Fees to related parties	33,310	26,446	27,204
Depreciation and amortization	181,303	174,299	166,221
Total operating expenses	3,103,071	2,582,137	2,359,007
Other income (loss), net	43,049	6,677	13,854
Income (loss) from operations	234,002	163,042	125,215
Interest expense, net	(32,482)	(31,768)	(21,737)
Income (loss) before income taxes and noncontrolling interests	201,520	131,274	103,478
Provision (benefit) for income taxes	46,074	45,783	41,103
Consolidated net income (loss)	155,446	85,491	62,375
Less: Net income (loss) attributable to noncontrolling interests	29,260	24,257	19,800
Net income (loss) available to common stockholders	\$ 126,186	\$ 61,234	\$ 42,575
Per share data:			
Basic earnings per share			
Net income (loss) available to common stockholders	\$ 126,186	\$ 61,234	\$ 42,575
Basic earnings per share	\$ 0.71	\$ 0.36	\$ 0.25
Basic weighted-average shares of common stock outstanding	178,456	172,179	173,475
Fully diluted earnings per share			
Net income (loss) for fully diluted shares	\$ 172,994	\$ 61,234	\$ 42,575
Fully diluted earnings per share	\$ 0.68	\$ 0.34	\$ 0.24
Fully diluted weighted-average shares of common stock outstanding	253,450	177,691	176,382

The accompanying Notes to the Consolidated Financial Statements are an integral part of these financial statements.

NEWMARK GROUP, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Consolidated net income (loss)	\$ 155,446	\$ 85,491	\$ 62,375
Foreign currency translation adjustments	16,905	(8,434)	9,112
Comprehensive income (loss), net of tax	172,351	77,057	71,487
Less: Comprehensive income (loss) attributable to noncontrolling interests, net of	32,070	22,555	21,478
Comprehensive income (loss) available to common stockholders	\$ 140,281	\$ 54,502	\$ 50,009

The accompanying Notes to the Consolidated Financial Statements are an integral part of these financial statements.

NEWMARK GROUP, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In thousands, except share and per share amounts)

	Class A Common Stock	Class B Common Stock	Additional Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
January 1, 2023	<u>\$ 2,011</u>	<u>\$ 212</u>	<u>\$ 584,709</u>	<u>\$ (538,612)</u>	<u>\$ 1,145,006</u>	<u>\$ (11,989)</u>	<u>\$ 343,528</u>	<u>\$ 1,524,865</u>
Consolidated net income	—	—	—	—	42,575	—	19,800	62,375
Foreign currency translation adjustments	—	—	—	—	—	7,434	1,678	9,112
Cantor purchase of Cantor Units from Newmark Holdings upon redemption exchange of FPU, 422,646 units	—	—	—	—	—	—	1,760	1,760
Dividends to common stockholders	—	—	—	—	(20,906)	—	—	(20,906)
Purchase of non-controlling interest	—	—	(3,462)	—	—	—	(18,484)	(21,946)
Earnings distributions to limited partnership interests and other noncontrolling interests	—	—	—	—	—	—	(42,107)	(42,107)
Grant of exchangeability, redemption and issuance of Class A common stock, 8,040,128 shares	84	—	61,351	—	—	—	23,175	84,610
Contributions of capital to and from Cantor for equity-based compensation	—	—	(2,182)	—	—	—	(600)	(2,782)
Repurchase of 5,785,370 shares of Class A Common Stock	—	—	—	(30,623)	—	—	(6,806)	(37,429)
Restricted stock units compensation	—	—	17,320	—	—	—	3,810	21,130
December 31, 2023	<u>\$ 2,095</u>	<u>\$ 212</u>	<u>\$ 657,736</u>	<u>\$ (569,235)</u>	<u>\$ 1,166,675</u>	<u>\$ (4,555)</u>	<u>\$ 325,754</u>	<u>\$ 1,578,682</u>
Consolidated net income	—	—	—	—	61,234	—	24,257	85,491
Foreign currency translation adjustments	—	—	—	—	—	(6,732)	(1,702)	(8,434)
Cantor purchase of Cantor Units from Newmark Holdings upon redemption/exchange of FPU, 662,703 units	—	—	—	—	—	—	2,330	2,330
Dividends to common stockholders	—	—	—	—	(20,624)	—	—	(20,624)
Purchase of limited partnership interests	—	—	(9,066)	—	—	—	(3,241)	(12,307)
Earnings distributions to limited partnership interests and other noncontrolling interests	—	—	—	—	—	—	(25,832)	(25,832)
Grant of exchangeability, redemption and issuance of Class A common stock, 14,596,569 shares	150	—	126,980	—	—	—	45,591	172,721
Contributions of capital to and from Cantor for equity-based compensation	—	—	(41,331)	—	—	—	(10,130)	(51,461)
Repurchase of 17,729,096 shares of Class A Common Stock	—	—	—	(171,024)	—	—	(41,546)	(212,570)
Forfeiture of Class A common stock, 308,426 shares	—	—	410	(5,672)	—	—	(1,273)	(6,535)
Restricted stock units compensation	—	—	18,272	—	—	—	4,436	22,708
December 31, 2024	<u>\$ 2,245</u>	<u>\$ 212</u>	<u>\$ 753,001</u>	<u>\$ (745,931)</u>	<u>\$ 1,207,285</u>	<u>\$ (11,287)</u>	<u>\$ 318,644</u>	<u>\$ 1,524,169</u>
Consolidated net income	—	—	—	—	126,186	—	29,260	155,446
Foreign currency translation adjustments	—	—	—	—	—	14,095	2,810	16,905
Cantor purchase of Cantor Units from Newmark Holdings upon redemption/exchange of FPU, 595,632 units	—	—	—	—	—	—	2,213	2,213
Dividends to common stockholders	—	—	—	—	(21,723)	—	—	(21,723)
Exchange of Cantor Units for Newmark Class A common stock, 7,221,277 shares	72	—	90,030	—	—	—	(90,102)	—
Earnings distributions to limited partnership interests and other noncontrolling interests	—	—	—	—	—	—	(14,592)	(14,592)
Grant of exchangeability, redemption and issuance of Class A common stock, 15,070,962 shares	151	—	118,740	—	—	—	43,977	162,868
Contributions of capital to and from Cantor for equity-based compensation	—	—	(2,047)	—	—	—	(245)	(2,292)
Repurchase of 10,973,933 shares of Class A Common Stock	—	—	—	(106,343)	—	—	(20,724)	(127,067)
Forfeiture of Class A common stock, 168,435 shares	—	—	352	(2,048)	—	—	(314)	(2,010)
Restricted stock units compensation	—	—	36,216	—	—	—	6,822	43,038
Other	—	—	2,611	(243)	—	—	432	2,800
Balance, December 31, 2025	<u>\$ 2,468</u>	<u>\$ 212</u>	<u>\$ 998,903</u>	<u>\$ (854,565)</u>	<u>\$ 1,311,748</u>	<u>\$ 2,808</u>	<u>\$ 278,181</u>	<u>\$ 1,739,755</u>

	Year Ended December 31,		
	2025	2024	2023
Dividends declared per share of common stock	<u>\$ 0.12</u>	<u>\$ 0.12</u>	<u>\$ 0.12</u>
Dividends declared and paid per share of common stock	<u>\$ 0.12</u>	<u>\$ 0.12</u>	<u>\$ 0.12</u>

The accompanying Notes to the Consolidated Financial Statements are an integral part of these financial statements.

NEWMARK GROUP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Consolidated net income (loss)	\$ 155,446	\$ 85,491	\$ 62,375
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Gains on originated mortgage servicing rights	(119,211)	(103,980)	(75,704)
Depreciation and amortization	181,303	174,299	166,221
Lease impairment	—	—	7,563
Provision (benefit) for credit losses on the financial guarantee liability	4,295	(1,891)	2,634
Provision (reversal) for doubtful accounts	9,363	230	(2,201)
Equity-based compensation and allocation of net income to limited partnership units and FPU's	282,045	185,398	139,747
Employee loan amortization and other non-cash compensation expense	155,273	123,856	92,935
Deferred tax provision (benefit)	16,809	1,047	(5,195)
Non-cash changes in acquisition related earn-outs	975	(3,845)	5,170
Unrealized (gains) on loans held for sale	(12,170)	(10,238)	(26,662)
Income from an equity method investment	—	—	(14,221)
Loan originations—loans held for sale	(10,727,688)	(8,625,601)	(6,913,075)
Loan sales—loans held for sale	10,601,462	8,389,879	6,549,138
Other	5,916	(1,110)	6,210
Consolidated net income (loss), adjusted for non-cash and non-operating items	553,818	213,535	(5,065)
Changes in operating assets and liabilities:			
Receivables, net	(31,162)	17,676	(69,309)
Loans, forgivable loans and other receivables from employees and partners, net	(220,168)	(211,854)	(243,258)
Right-of-use assets	52,699	95,898	54,141
Receivable from related parties	326	(326)	—
Other assets	(7,682)	3,155	(9,036)
Accrued compensation	(90,194)	(15,143)	(22,262)
Right-of-use liability	(59,676)	(106,862)	(39,746)
Accounts payable, accrued expenses and other liabilities	(27,795)	629	71,675
Payables to related parties	1,835	(6,644)	(3,101)
Net cash provided by (used in) operating activities	172,001	(9,936)	(265,961)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for acquisitions, net of cash acquired and proceeds from divestitures	(53,360)	—	(99,885)
Proceeds from the exercise of redemption option	—	—	105,501
Purchase of non-marketable investments	—	(312)	—
Payments for intangible assets	—	(1,500)	—
Purchases of fixed assets	(29,372)	(31,509)	(55,361)
Purchase of restricted short-term investments	(334,379)	(110)	—
Proceeds from maturity of restricted short-term investments	219,000	—	—
Net cash provided by (used in) investing activities	(198,111)	(33,431)	(49,745)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from warehouse facilities	10,727,688	8,625,601	6,913,075
Principal payments on warehouse facilities	(10,589,557)	(8,369,924)	(6,551,850)
Borrowing of debt	520,000	845,000	930,000
Repayment of debt	(520,000)	(720,000)	(930,000)
Purchase of limited partnership interests	—	(12,307)	—
Treasury stock repurchases	(127,068)	(212,570)	(37,428)
Earnings and tax distributions to limited partnership interests and other noncontrolling interests	(31,556)	(38,657)	(35,375)
Dividends to stockholders	(21,723)	(20,624)	(20,905)
Payments on acquisition earn-outs	(943)	—	(983)
Deferred financing costs	(1,690)	(6,993)	(5,074)
Net cash provided by (used in) financing activities	(44,849)	89,526	261,460
Net increase (decrease) in cash and cash equivalents and restricted cash	(70,959)	46,159	(54,246)
Cash and cash equivalents and restricted cash at beginning of period	304,865	258,706	312,952
Cash and cash equivalents and restricted cash at end of period	\$ 233,906	\$ 304,865	\$ 258,706

	Year Ended December 31,		
	2025	2024	2023
Supplemental disclosures of cash flow information:			
Cash paid during the period for:			
Interest	\$ 56,368	\$ 32,129	\$ 45,434
Taxes ⁽¹⁾	\$ 43,463	\$ 49,826	\$ 57,181
Supplemental disclosure of non-cash operating, investing and financing activities:			
Right-of-use assets and liabilities	\$ 80,348	\$ 45,546	\$ 80,088
Deferred tax asset	\$ 19,456	\$ —	\$ —
Tax Receivable Agreement liability	\$ 17,511	\$ —	\$ —

⁽¹⁾ For additional detail refer to Note 25— "Income Taxes."

The accompanying Notes to the Consolidated Financial Statements are an integral part of these financial statements.

NEWMARK GROUP, INC.
Notes to the Consolidated Financial Statements

(1) Organization and Basis of Presentation

Newmark Group, Inc., a Delaware corporation, was formed as NRE Delaware, Inc. on November 18, 2016. Newmark changed its name to Newmark Group, Inc. on October 18, 2017. Newmark Holdings, L.P. is a consolidated subsidiary of Newmark for which Newmark is the general partner. Newmark and Newmark Holdings jointly own Newmark Partners, L.P., the operating partnership. Newmark is a leading commercial real estate advisor and service provider to large institutional investors, global corporations, and other owners and occupiers. Newmark offers a diverse array of integrated services and products designed to meet the full needs of its clients. Newmark's investor/owner services and products include capital markets, which consists of investment sales and commercial mortgage origination (including the placement of debt, equity raising, structured finance, and loan sales on behalf of third parties), landlord (or agency) representation leasing, valuation and advisory, property management and flexible workspace solutions for owners, a leading commercial real estate technology platform and capabilities for owners, due diligence consulting and other advisory services, GSEs and FHA multifamily lending and loan servicing, limited and special loan servicing and asset management, and business rates for U.K. property owners. Newmark's corporate or occupier services and products include tenant representation leasing, OS, which provides integrated client solutions typically under long-term agreements, including project management, transaction management, lease administration, and facilities management, as well as corporate consulting services with respect to clients' needs across real estate and supply chain optimization, site selection, workplace strategy, and occupancy, flexible workspace solutions for occupiers, and business rates for U.K. occupiers. Newmark has relationships with many of the world's largest commercial property owners, real estate developers and investors, as well as Fortune 500 and Forbes Global 2000 companies.

(a) Basis of Presentation

The accompanying consolidated financial statements have been prepared pursuant to the rules and regulations of the SEC and in conformity with U.S. GAAP. Certain reclassifications have been made to previously reported amounts to conform to the current presentation.

"Equity-based compensation and allocations of net income to limited partnership units and FPU's" reflects the following items related to cash and equity-based compensation:

- Charges with respect to the grant of shares of common stock or limited partnership units, including in connection with the redemption of non-exchangeable limited partnership units, including PSUs;
- Charges with respect to grants of exchangeability, such as the right of holders of limited partnership units with no capital accounts, such as PSUs, to exchange the units into shares of common stock, or HDUs, as well as the cash paid in the settlement of the related Preferred Units to pay withholding taxes owed by the unit holder upon such exchange;
- Preferred Units granted in connection with the grant of certain limited partnership units, such as PSUs, that may be granted exchangeability to cover the withholding taxes owed by the unit holder, rather than issuing the gross amount of shares to employees, subject to cashless withholding of shares to pay applicable withholding taxes;
- Charges related to the amortization of RSUs and REUs; and
- Allocations of net income to limited partnership units and FPU's, including the Preferred Distribution.

Intercompany balances and transactions within Newmark have been eliminated. Transactions between Cantor and Newmark pursuant to services agreements with Cantor (see Note 24 — "Related Party Transactions"), representing valid receivables and liabilities of Newmark which are periodically cash settled, have been included on the accompanying consolidated financial statements as either receivables from or payables to related parties.

Newmark receives administrative services to support its operations, and in return, Cantor allocates certain of its expenses to Newmark. Such expenses represent costs related to, but not limited to, treasury, legal, accounting, information technology, payroll administration, human resources, incentive compensation plans and other services. These costs, together with an allocation of Cantor's overhead costs, are included as Fees to related parties on the accompanying consolidated statements of operations. Where it is possible to specifically attribute such expenses to activities of Newmark, these amounts have been expensed directly to Newmark. Allocation of all other such expenses is based on services agreements with Cantor which reflect the utilization of services provided or benefits received by Newmark during the periods presented on a consistent basis, such as headcount, square footage, revenue, etc. Management believes the assumptions underlying the stand-alone financial statements, including the assumptions regarding allocated expenses, reasonably reflect the utilization of services provided to or the benefit received by Newmark during the periods presented. However, these shared expenses may not represent the amounts that would have been incurred had Newmark operated independently from Cantor. Actual costs that

would have been incurred if Newmark had performed the services itself would depend on multiple factors, including organizational structure and strategic decisions in various areas, including information technology and infrastructure (see Note 24 — “Related Party Transactions” for an additional discussion of expense allocations).

Transfers of cash, except as related to the Cantor Credit Agreement, both to and from Cantor, as well as any amounts due to Newmark from BGC, are included in “Receivables from related parties” or “Payables to related parties” on the accompanying consolidated balance sheets and in the operating section on the accompanying consolidated statements of cash flows.

The accompanying consolidated financial statements contain all adjustments (consisting only of normal and recurring adjustments) that, in the opinion of management, are necessary for a fair presentation of the accompanying consolidated balance sheets, consolidated statements of operations, consolidated statements of comprehensive income, consolidated statements of cash flows and consolidated statements of changes in equity of Newmark for the periods presented.

(b) Recently Adopted Accounting Pronouncements

In December 2022, the FASB issued ASU No. 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848*. ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* provided optional guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. The ASU was effective upon issuance and generally could be applied through December 31, 2022. Because the relief in ASC 848, *Reference Rate Reform* may not cover a period of time during which a significant number of modifications may take place, the amendments in ASU No. 2022-06 deferred the sunset date from December 31, 2022 to December 31, 2024, after which entities are no longer permitted to apply the relief in ASC 848. The ASU was effective upon issuance. The adoption of this guidance did not have an impact on the accompanying consolidated financial statements.

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The guidance was issued in response to requests from investors for companies to disclose more information about their financial performance at the segment level. The ASU does not change how a public entity identifies its operating segments, aggregates them or applies the quantitative thresholds to determine its reportable segments. The standard requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis, and to provide in interim periods all disclosures about a reportable segment’s profit or loss and assets that are currently required annually. Public entities with a single reportable segment are required to provide the new disclosures and all the disclosures previously required under ASC 280. Newmark adopted the standard on the required effective date for the financial statements issued for the annual reporting periods beginning on January 1, 2024 and applies the guidance for the interim periods beginning on January 1, 2025. The adoption of this guidance did not have an impact on the accompanying consolidated financial statements. Refer to Note 3 — “Summary of Significant Accounting Policies” for Newmark’s segment information disclosures.

In March 2024, the FASB issued ASU No. 2024-01, *Compensation—Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards*. The standard is intended to reduce the complexity in determining whether profits interests and similar awards are in the scope of ASC 718 and to reduce diversity in practice. The new guidance applies to all reporting entities that grant profits interest awards or similar awards to employees or nonemployees in exchange for goods or services. The ASU adds an example to ASC 718 that illustrates how to apply the scope guidance to determine whether a profits interest award should be accounted for as a share-based payment arrangement under ASC 718 or another accounting standard. Newmark adopted the standard on the required effective date beginning on January 1, 2025 using a prospective transition method for profits interest awards granted or modified on or after the effective date. The adoption of this guidance did not have a material impact on the accompanying consolidated financial statements.

In March 2024, the FASB issued ASU No. 2024-02, *Codification Improvements—Amendments to Remove References to the Concepts Statements*. The Conceptual Framework establishes concepts that the Board considers in developing standards. The ASU was issued to remove references to the Conceptual Framework in the Codification. The FASB noted that references to the Concepts Statements in the Codification could have implied that the Concepts Statements are authoritative. Also, some of the references removed were to Concepts Statements that are superseded. Newmark adopted the standard on the required effective date beginning on January 1, 2025 using a prospective transition method for all new transactions recognized on or after the effective date. The adoption of this guidance did not have a material impact on the accompanying consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The standard improves the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. The ASU also includes certain other amendments to improve the effectiveness of income tax disclosures. Newmark adopted the standard on the required effective date for the financial statements issued for annual reporting periods beginning on January 1, 2025. Refer

to Note 25—"Income Taxes." The adoption of this guidance did not have an impact on the accompanying consolidated financial statements.

(c) New Accounting Pronouncements

In October 2023, the FASB issued ASU No. 2023-06, *Disclosure Improvements—Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*. The standard is expected to clarify or improve disclosure and presentation requirements of a variety of Codification Topics, allow users to more easily compare entities subject to the SEC's existing disclosures with those entities that were not previously subject to the requirements, and align the requirements in the Codification with the SEC's regulations. The effective date for the guidance will be the date on which the SEC's removal of the related disclosure from Regulation S-X or Regulation S-K becomes effective. If by June 30, 2027 the SEC has not removed the applicable requirements from Regulation S-X or Regulation S-K, the pending content of the related amendment will be removed from the Codification and will not become effective for any entity. Management is currently evaluating the impact of the new standard on the accompanying consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The standard improves financial reporting and responds to investor input that additional expense detail is fundamental to understanding the performance of an entity, assessing its prospects for future cash flows, and comparing its performance over time and with that of other companies. The new guidance requires public business entities to disclose in the notes to financial statements specified information about certain costs and expenses at each interim and annual reporting period, including the amounts of employee compensation, depreciation, and intangible asset amortization for each income statement line item that contains those expenses. Specified expenses, gains or losses that are already disclosed under existing U.S. GAAP will be required by the ASU to be included in the disaggregated income statement expense line item disclosures, and any remaining amounts will need to be described qualitatively. Separate disclosures of total selling expenses and an entity's definition of those expenses will also be required. The new guidance will become effective for Newmark's financial statements issued for annual reporting periods beginning on January 1, 2027 and interim reporting periods beginning on January 1, 2028, will require either prospective or retrospective presentation, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the accompanying consolidated financial statements.

In May 2025, the FASB issued ASU No. 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*. The standard revises current guidance for determining the accounting acquirer for a transaction effected primarily by exchanging equity interests in which the legal acquiree is a VIE that meets the definition of a business. The amendments differ from current U.S. GAAP because, for certain transactions, they replace the requirement that the primary beneficiary of a VIE is always the acquirer with an assessment that requires an entity to consider the factors to determine which entity is the accounting acquirer. Under the amendments, acquisition transactions in which the legal acquiree is a VIE will, in more instances, result in the same accounting outcomes as economically similar transactions in which the legal acquiree is a voting interest entity. The ASU does not change the accounting for a transaction determined to be a reverse acquisition or a transaction in which the legal acquirer is not a business and is determined to be the accounting acquiree. The new guidance will become effective for Newmark beginning on January 1, 2027, will require a prospective transition method for business combinations that occur after the initial adoption date, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the accompanying consolidated financial statements.

In May 2025, the FASB issued ASU No. 2025-04, *Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer*. The standard was issued to reduce diversity in practice and improve the decision usefulness and operability of the guidance for share-based consideration payable to a customer in conjunction with selling goods or services. The amendments refine key aspects of the guidance, including the definition of "performance condition" as well as the measurement requirements and the treatment of forfeitures. Other changes include clarification that the measurement of share-based consideration payable to a customer is addressed by ASC 718, *Compensation—Stock Compensation* before and after the grant date. The new guidance will become effective for Newmark beginning on January 1, 2027, can be adopted using either a modified retrospective or full retrospective method, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the accompanying consolidated financial statements.

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The standard, which is optional, addresses challenges faced by stakeholders when applying ASC 326, *Financial Instruments—Credit Losses*, to current accounts receivable and current contract assets arising from transactions accounted for under ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). The amendments allow all entities to elect a practical expedient to assume that the current conditions as of the balance sheet

date will remain unchanged for the remaining life of the asset when developing a reasonable and supportable forecast as part of estimating expected credit losses on these assets. The new guidance can be adopted by Newmark beginning on January 1, 2026, using a prospective method, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the accompanying consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The ASU is intended to address stakeholder feedback that the current guidance for software costs is outdated and not relevant given the evolution of software development. The standard clarifies and modernizes the accounting for costs related to internal-use software. The guidance removes all references to project stages and clarifies the threshold entities apply to begin capitalizing costs. The standard includes additional disclosure requirements as they are currently applied to property and equipment. The new guidance will become effective for Newmark beginning on January 1, 2028, can be adopted using either a prospective, modified retrospective or full retrospective method, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the accompanying consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*. The ASU addresses stakeholders' concerns about the application of derivative accounting to contracts with features based on the operations or activities of one of the parties to the contract, and the diversity in accounting for share-based noncash consideration from a customer that is consideration for the transfer of goods or services. The amendments add a derivative scope exception for certain contracts with underlyings that are based on the operations or activities of one of the parties to the contract. The standard also clarifies the applicability of ASC 606 and its interaction with other ASC topics (including ASC 815 on derivatives and hedging and ASC 321 on equity securities), in the accounting for share-based noncash consideration (such as warrants or shares) received from a customer for the transfer of goods or services. The ASU is expected to provide investors with more comparable information and reduce accounting complexity and related reporting costs for preparers and auditors. The new guidance will become effective for Newmark beginning on January 1, 2027, can be adopted using either a prospective or modified retrospective method, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the accompanying consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*. The guidance clarifies the current interim disclosure requirements and their applicability. The ASU is intended to address feedback from stakeholders that the current guidance is difficult to navigate. The amendments do not change the fundamental nature or expand or reduce the disclosure requirements of interim reporting. The ASU creates a comprehensive list of interim disclosures required under U.S. GAAP and incorporates a disclosure principle that requires disclosures at interim periods when an event or change that has a material effect on an entity has occurred since the previous year end. The new guidance will become effective for Newmark beginning on January 1, 2028, can be adopted using either a prospective or retrospective method, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the accompanying consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-12, *Codification Improvements*. The guidance clarifies, corrects errors in or makes other improvements to a variety of topics in the Codification that are intended to make it easier to understand and apply. The amendments apply to all reporting entities in the scope of the affected accounting guidance. The new guidance will become effective for Newmark beginning on January 1, 2027, can be adopted using either a prospective or retrospective method, and early adoption is permitted. Management is currently evaluating the impact of the new standard on the accompanying consolidated financial statements.

SEC Rule on Climate-Related Disclosures

In March 2024, the SEC adopted the final rules, *The Enhancement and Standardization of Climate-Related Disclosures for Investors*, that would require registrants to provide climate-related disclosures in a note to the audited financial statements. The disclosures would include certain effects of severe weather events and other natural conditions, including the aggregate amounts and where in the financial statements they are presented. If carbon offsets or renewable energy credits or certificates (RECs) are deemed a material component of the registrant's plans to achieve its disclosed climate-related targets, registrants would be required to disclose information about the offsets and RECs. Registrants would also be required to disclose whether and how (1) exposures to risks and uncertainties associated with, or known impacts from, severe weather events and other natural conditions and (2) any disclosed climate-related targets or transition plans materially impacted the estimates and assumptions used in preparing the financial statements. Finally, registrants would be required to disclose additional contextual information about the above disclosures, including how each financial statement effect was derived and the accounting policy decisions made to calculate the effects, for the most recently completed fiscal year and, if previously disclosed or required to be disclosed, for the historical fiscal year for which audited consolidated financial statements are included in the filing. In April 2024, the SEC released an order staying the rules pending judicial review of all of the petitions challenging the rules and in

March 2025, the SEC voted to end its defense of the rules. Absent these developments, the rules would have been effective for Newmark on May 28, 2024 and phased in starting in 2025. Management is continuing to monitor the developments pertaining to the rules and any resulting potential impacts on the accompanying consolidated financial statements.

(2) Limited Partnership Interests in Newmark Holdings and BGC Holdings

Newmark is a holding company with no direct operations and conducts substantially all of its operations through its operating subsidiaries. Virtually all of Newmark's consolidated net assets and net income are those of consolidated VIEs. Newmark Holdings is a consolidated subsidiary of Newmark for which Newmark is the general partner. Newmark and Newmark Holdings jointly own Newmark OpCo, the operating partnership. In connection with the Separation and BGC Holdings Distribution, holders of BGC Holdings partnership interests received partnership interests in Newmark Holdings, described below. These collectively represented all of the limited partnership interests in BGC Holdings and Newmark Holdings at the time.

As a result of the Separation, the limited partnership interests in Newmark Holdings were distributed to the holders of limited partnership interests in BGC Holdings, whereby each holder of BGC Holdings limited partnership interests at that time received a corresponding Newmark Holdings limited partnership interest, determined by the Contribution Ratio, which was equal to a BGC Holdings limited partnership interest multiplied by one divided by 2.2, divided by the Exchange Ratio. Initially, the Exchange Ratio equaled one, so that each Newmark Holdings limited partnership interest was exchangeable for one share of Newmark Class A common stock; however, such Exchange Ratio is subject to adjustment. For reinvestment, acquisition or other purposes, Newmark may determine on a quarterly basis to distribute to its stockholders a smaller percentage of its income than Newmark Holdings distributes to its equity holders (excluding tax distributions from Newmark Holdings) of the cash that it received from Newmark OpCo. In such circumstances, the Separation and Distribution Agreement provides that the Exchange Ratio will be reduced to reflect the amount of additional cash retained by Newmark as a result of the distribution of such smaller percentage, after the payment of taxes. As of December 31, 2025, the Exchange Ratio equaled 0.9264.

On November 15, 2022, BGC Group, BGC Partners, and BGC Holdings and other affiliated entities entered into a corporate conversion agreement, which was amended as of March 29, 2023, in order to reorganize and simplify the organizational structure of the BGC entities by converting BGC Partners from an "Up-C" to a "Full C-Corporation" through the Corporate Conversion. On July 1, 2023, the Corporate Conversion was completed. As a result of the Corporate Conversion, BGC Group became the public holding company for, and successor to, BGC Partners, and its Class A common stock began trading on Nasdaq, in place of BGC Partners' Class A common stock, under the ticker symbol "BGC." Upon completion of the Corporate Conversion, the former stockholders of BGC Partners, Inc. and the former limited partners of BGC Holdings, L.P. now participate in the economics of the BGC businesses through BGC Group, Inc. There are no longer any BGC Holdings units outstanding.

As a result of a series of transactions prior to and in anticipation of the Corporate Conversion, all BGC Holdings units held by Newmark employees were redeemed or exchanged, in each case, for shares of BGC Class A common stock.

Redeemable Partnership Interests

Founding/Working Partners have limited partnership interests in Newmark Holdings. Newmark accounts for FPU's outside of permanent capital as "Redeemable partnership interests" on the accompanying consolidated balance sheets. This classification is applicable to FPU's because these units are redeemable upon termination of a partner, including a termination of employment, which can be at the option of the partner and not within the control of the issuer. On June 30, 2023, in connection with the Corporate Conversion, all FPU's of BGC Holdings were redeemed or exchanged. The Corporate Conversion had no impact on FPU's held by partners of Newmark Holdings.

FPU's generally receive quarterly allocations of net income. Upon termination of employment or otherwise ceasing to provide substantive services, the FPU's are generally redeemed, and the unit holders are no longer entitled to participate in the quarterly allocations of net income. These quarterly allocations of net income are contingent upon services being provided by the unit holder and are reflected as a component of compensation expense under "Equity-based compensation and allocations of net income to limited partnership units and FPU's" on the accompanying consolidated statements of operations to the extent they relate to FPU's held by Newmark employees. There is no compensation expense related to FPU's held by BGC employees.

Limited Partnership Units

Certain employees of Newmark hold limited partnership interests in Newmark Holdings (e.g., REUs, RPU's, PSUs, PSIs, HDUs, and LPU's, collectively the limited partnership units). Prior to the Corporate Conversion, any active employees of Newmark who held limited partnership interests in BGC Holdings had those units redeemed or exchanged for cash or restricted or unrestricted shares of BGC Class A common stock. The Corporate Conversion had no impact on LPU's in Newmark Holdings held by BGC employees.

Prior to the Separation, certain employees of both BGC and Newmark generally received limited partnership units in BGC Holdings. As a result of the Separation, these employees were distributed limited partnership units in Newmark Holdings equal to a BGC Holdings limited partnership unit multiplied by the Contribution Ratio. In addition, in the BGC Holdings Distribution, these employees also received additional limited partnership units in Newmark Holdings. Subsequent to the Separation, Newmark employees generally have been granted limited partnership units in Newmark Holdings.

Generally, such limited partnership units receive quarterly allocations of net income and generally are contingent upon services being provided by the unit holders. As prescribed in U.S. GAAP guidance the quarterly allocations of net income on BGC Holdings and Newmark Holdings limited partnership units held by Newmark employees are reflected as a component of compensation expense under “Equity-based compensation and allocations of net income to limited partnership units and FPU” on the accompanying consolidated statements of operations, and the quarterly allocations of net income on Newmark Holdings limited partnership units held by BGC employees are reflected as a component of “Net income (loss) attributable to noncontrolling interests” on the accompanying consolidated statements of operations. From time to time, Newmark issues limited partnership units as part of the consideration for acquisitions.

Certain of these limited partnership units held by Newmark employees entitle the holders to receive post-termination payments equal to the notional amount of the units in four equal yearly installments after the holder’s termination. These limited partnership units are accounted for as post-termination liability awards and are included on the accompanying consolidated balance sheets as part of “Accrued compensation,” and in accordance with U.S. GAAP guidance, Newmark records compensation expense for the awards based on the change in value at each reporting date on the accompanying consolidated statements of operations as part of “Equity-based compensation and allocations of net income to limited partnership units and FPU.”

Certain Newmark employees hold Preferred Units. Each quarter, the net profits of Newmark Holdings are allocated to such units at a rate of either 0.6875% (which is 2.75% per calendar year) or such other amount as set forth in the award documentation. These allocations are deducted before the calculation and distribution of the quarterly partnership distribution for the remaining partnership units and are generally contingent upon services being provided by the unit holder. The Preferred Units are not entitled to participate in partnership distributions other than with respect to the Preferred Distribution. Preferred Units may not be made exchangeable into Newmark’s Class A common stock and are only entitled to the Preferred Distribution, and accordingly are not included in Newmark’s fully diluted share count. The quarterly allocations of net income on Preferred Units are reflected in compensation expense under “Equity-based compensation and allocations of net income to limited partnership units and FPU” on the accompanying consolidated statements of operations. After deduction of the Preferred Distribution, the remaining partnership units generally receive quarterly allocation of net income based on their weighted-average pro rata share of economic ownership of the operating subsidiaries. In addition, Preferred Units are granted in connection with the grant of certain limited partnership units, such as PSUs, that may be granted exchangeability to cover the withholding taxes owed by the unit holder, rather than issuing the gross amount of shares to employees, subject to cashless withholding of shares to pay applicable withholding taxes.

Certain Newmark employees hold “N Units” that do not participate in quarterly partnership distributions and are not allocated any items of profit or loss. N Units become distribution earning limited partnership units either on a discretionary basis or ratably over a vesting term, if certain revenue thresholds are met at the end of each vesting term.

Cantor Units

Cantor holds limited partnership interests in Newmark Holdings. Cantor Units are reflected as a component of “Noncontrolling interests” on the accompanying consolidated balance sheets. Cantor receives quarterly allocations of net income (loss) which are reflected as a component of “Net income (loss) attributable to noncontrolling interests” on the accompanying consolidated statements of operations.

General

Certain of the limited partnership interests, as described above, have been granted exchangeability into BGC Class A common stock, prior to the Corporate Conversion, or shares of Newmark Class A common stock, and additional limited partnership interests may become exchangeable for Newmark Class A common stock. At the time exchangeability is granted, Newmark recognizes an expense based on the fair value of the award on that date, which is included in “Equity-based compensation and allocations of net income to limited partnership units and FPU” on the accompanying consolidated statements of operations. In addition, certain limited partnership interests have been granted the right to exchange into a Newmark partnership unit with a capital account, such as HDUs. HDUs have a stated capital account which is initially based on the closing trading price of Newmark Class A common stock at the time the HDU is granted and are included in “Accrued compensation” on the accompanying consolidated balance sheets. HDUs participate in quarterly partnership distributions and are not exchangeable into shares of Newmark Class A common stock. Limited partnership interests held by Cantor in Newmark

Holdings as of December 31, 2025 are exchangeable for up to 18.9 million shares of Newmark Class B common stock, which are convertible into Newmark Class A common stock. Limited partnership interests in Newmark Holdings held by a partner or Cantor may become exchangeable for a number of shares of Newmark Class A or Class B common stock equal to the number of limited partnership interests multiplied by the Exchange Ratio at that time. As of December 31, 2025, the Exchange Ratio equaled 0.9264.

Each quarter, net income (loss) is allocated between the limited partnership interests and the common stockholders. In quarterly periods in which Newmark has a net loss, the loss is allocated to Cantor and reflected as a component of “Net income (loss) attributable to noncontrolling interests” on the accompanying consolidated statements of operations. In subsequent quarters in which Newmark has net income, the initial allocation of income to the limited partnership interests is allocated to Cantor, and reflected in, “Net income (loss) attributable to noncontrolling interests,” to recover any losses taken in earlier quarters, with the remaining income allocated to the limited partnership interests. This loss allocation process between limited partners and Cantor has no material impact on the net income (loss) allocated to common stockholders.

(3) Summary of Significant Accounting Policies

Use of Estimates:

The preparation of Newmark’s consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities on the accompanying consolidated financial statements. Management believes that the estimates utilized in preparing these consolidated financial statements are reasonable. Estimates, by their nature, are based on judgment and available information. Actual results could differ materially from the estimates included on the accompanying consolidated financial statements.

Equity Investments and Marketable Securities:

In accordance with the guidance on recognition and measurement of equity investments, Newmark carries its marketable equity securities at fair value and recognizes any changes in fair value in consolidated net income (loss). Further, Newmark has elected to use a measurement alternative for its equity investments without a readily determinable fair value, pursuant to which these investments are initially recognized at cost and remeasured through earnings when there is an observable transaction involving the same or similar investment of the same issuer, or due to an impairment. Newmark’s investments, in which it has significant influence but not a controlling financial interest and of which it is not the primary beneficiary, are accounted for under the equity method (see Note 7 — “Investments” for additional information).

Revenue Recognition:

Management Services, Servicing Fees and Other:

Management services revenues include property management, facilities management, project management and valuation and appraisal. Management fees are recognized at the time the related services have been performed, unless future contingencies exist. This also includes revenue from the licensing of flexible workspaces to its customers by Knotel and Deskeo. In addition, in regard to management and facility service contracts, the owner of the property will typically reimburse Newmark for certain expenses that are incurred on behalf of the owner, which comprise primarily on-site employee salaries and related benefit costs. The amounts which are to be reimbursed per the terms of the services contract are recognized as revenue in the same period as the related expenses are incurred. In certain instances, Newmark subcontracts property management services to independent property managers, in which case Newmark passes a portion of its property management fee on to the subcontractor, and Newmark retains the balance. Accordingly, Newmark records these fees gross of the amounts paid to subcontractors, and the amounts paid to subcontractors are recognized as expenses in the same period.

Newmark also uses third party service providers in the provision of its services to customers. In instances where a third-party service provider is used, Newmark performs an analysis to determine whether it is acting as a principal or an agent with respect to the services provided. To the extent that Newmark determines that it is acting as a principal, the revenue and the expenses incurred are recorded on a gross basis. In instances where Newmark has determined that it is acting as an agent, the revenue and expenses are presented on a net basis within the revenue line item.

In some instances, Newmark performs services for customers and incurs out-of-pocket expenses as part of delivering those services. Newmark’s customers agree to reimburse Newmark for those expenses, and those reimbursements are part of the contract’s transaction price. Consequently, these expenses and the reimbursements of such expenses from the customer are presented on a gross basis because the services giving rise to the out-of-pocket expenses do not transfer a good or service. The reimbursements are included in the transaction price when the costs are incurred, and the reimbursements are due from the customer.

Servicing fees are earned for servicing mortgage loans and are recognized on an accrual basis over the lives of the related mortgage loans. Also included in servicing fees are the fees earned on prepayments, interest and placement fees on borrowers' escrow accounts and other ancillary fees. Other revenues include interest income on loans held for sale.

Leasing and Other Commissions:

Commissions from real estate lease brokerage transactions are typically recognized at a point in time on the date the lease is signed, if deemed not subject to significant reversal. The date the lease is signed represents the transfer of control and satisfaction of the performance obligation as the tenant has been secured. Commission payments may be due entirely upon lease execution or may be paid in installments upon the resolution of a future contingency (e.g. tenant move-in or payment of first month's rent).

Newmark also uses third party service providers in the provision of its services to customers. In instances where a third-party service provider is used, Newmark performs an analysis to determine whether it is acting as a principal or an agent with respect to the services provided. To the extent that Newmark determines that it is acting as a principal, the revenue and the expenses incurred are recorded on a gross basis. In instances where Newmark has determined that it is acting as an agent, the revenue and expenses are presented on a net basis within the revenue line item.

Capital Markets:

Capital markets consists of investment sales, commercial mortgage brokerage and OMSR revenue. Investment sales revenue from real estate sales brokerage and equity placement transactions are recognized at the time the service has been provided and the commission becomes legally due, except when future contingencies exist. In most cases, close of escrow or transfer of title is a future contingency, and revenue recognition is deferred until all contingencies are satisfied. Commercial mortgage origination revenue is generated from loan origination fees, sales premiums, mortgage brokerage, debt placement, loan sales, and the estimated fair value of the expected net servicing cash flows. The fair value of expected net future cash flows from servicing and loan originations and related fees and sales premiums, net, is recognized when a derivative asset or liability is recorded upon the commitment to originate a loan with a borrower and sell the loan to an investor. The derivative is recorded at fair value and includes loan origination fees, sales premiums, and the estimated fair value of the expected net servicing cash flows. The revenue is recognized net of related fees and commissions to third-party brokers. Mortgage brokerage and debt placement revenue is earned and recognized when the sale of a property closes, and title passes from seller to buyer.

Fees to Related Parties:

Newmark is allocated costs from Cantor for back-office services provided by Cantor and their affiliates, including occupancy of office space, utilization of fixed assets, accounting, operations, human resources and legal services and information technology. Fees are expensed as they are incurred.

Cash and cash equivalents, restricted cash and short-term investments:

Newmark considers all highly liquid investments with original maturities of 90 days or less to be cash equivalents. Cash and cash equivalents are held with banks as deposits. The Company maintains deposits with high quality financial institutions in amounts that are in excess of federally insured limits; however, the Company does not believe it is exposed to any significant credit risk.

Restricted cash and short-term investments represents cash and short-term investments set aside for amounts pledged for the benefit of Fannie Mae and Freddie Mac to secure the Company's financial guarantee liabilities. The Company's restricted short-term investments consist of U.S. Treasury Bills with maturities between three months and one year. These investments are held to maturity and reported at amortized cost. The Company's restricted cash consists of cash balances and restricted short-term investments with a maturity of less than three months. Restricted cash and short-term investments consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Restricted cash	\$ 4,797	\$ 107,174
Restricted short-term investments	115,379	—
Restricted cash and short-term investments	<u>\$ 120,176</u>	<u>\$ 107,174</u>

Restricted cash and short-term investments had a cost basis and fair value as follows (in thousands):

	Cost Basis	Fair Value
Restricted cash	\$ 4,797	\$ 4,797
Restricted short-term investments (greater than three months maturity)	\$ 115,379	\$ 116,175
December 31, 2025	<u>\$ 120,176</u>	<u>\$ 120,972</u>

The Company's restricted short-term investments in U.S. Treasury Bills are classified as Level 1 in the fair value hierarchy. Fair value is determined using quoted prices from active markets. No significant adjustments were made to these inputs. There were no transfers among Level 1, Level 2 and Level 3 for the years ended December 31, 2025, 2024 and 2023, respectively.

Cash and cash equivalents and restricted cash on the accompanying consolidated statements of cash flows consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 229,109	\$ 197,691
Restricted Cash	4,797	107,174
Cash and cash equivalents and restricted cash	<u>\$ 233,906</u>	<u>\$ 304,865</u>

Leases:

Newmark enters into leasing arrangements in the ordinary course of business, as a lessee and has leases primarily relating to office space.

Newmark determines whether an arrangement is a lease or includes a lease at the contract inception. ROU lease assets represent the Newmark's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Other than for leases with an initial term of twelve months or less, operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most leases do not provide an implicit rate, the Company uses an incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. Lease payments may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise those options. Lease expense pertaining to operating leases is recognized on a straight-line basis over the lease term (See Note 16 — "Leases" for additional information).

Current Expected Credit Losses:

In accordance with the guidance in ASC 326, Newmark presents its financial assets that are measured at amortized cost, net of an allowance for credit losses, which represents the amount expected to be collected over their estimated life. Expected credit losses for newly recognized financial assets carried at amortized cost and credit exposures on off-balance sheet financial guarantees, as well as changes to expected lifetime credit losses during the period, are recognized in earnings. The CECL methodology represents a significant change from prior U.S. GAAP and replaced the prior multiple impairment methods, which generally required that a loss be incurred before it was recognized. Within the life cycle of a loan or other financial asset in scope, the CECL methodology generally results in the earlier recognition of the provision for credit losses and the related allowance for credit losses than under prior U.S. GAAP. The CECL methodology's impact on expected credit losses, among other things, reflects Newmark's view of the current state of the economy, forecasted macroeconomic conditions and Newmark's portfolios.

Financial Guarantee Liability:

Newmark has adopted ASC 326 which impacted the expected credit loss reserving methodology for the financial guarantee liability provided under the Fannie Mae DUS and Freddie Mac TAH program. The expected credit loss is modeled based on Newmark's historical loss experience adjusted to reflect current economic conditions. A significant amount of judgment is required in the determination of the appropriate reasonable and supportable period, the methodology used to incorporate current and future macroeconomic conditions, determination of the probability of and exposure at default or non-payment, current delinquency status, loan size, terms, amortization types, and the forward-looking view of the primary risk drivers (debt-service coverage ratio and loan-to-value), all of which are ultimately used in measuring the quantitative components of the reserve. Beyond the reasonable and supportable period, Newmark estimates expected credit losses using its historical loss rates. In addition, Newmark reviews the reserves periodically and makes adjustments for certain external and internal qualitative factors, which may increase or decrease the reserves for credit losses. In order to estimate credit losses, assumptions about current and future economic conditions are incorporated into the model using multiple economic scenarios that are weighted to reflect the conditions at each measurement date. During the years ended December 31, 2025, 2024 and 2023, there were increases (decreases) in the CECL related provision of \$4.3 million, \$(2.2) million and \$0.9 million, respectively. The balance of the financial guarantee liabilities was \$30.6 million and \$26.3 million as of December 31, 2025 and 2024, respectively, and is included in "Other long-term liabilities" on the accompanying consolidated balance sheets.

Receivables, net:

Newmark has accrued commissions receivable from real estate brokerage transactions, management services and other receivables from contractual management assignments. Receivables are presented net of the CECL allowance as discussed

above and are included in “Receivables, net” on the accompanying consolidated balance sheets. For its CECL reserve, Newmark segregated its receivables into certain pools based on similar risk characteristics and further defined a range of potential loss rates for each pool based on aging. Newmark designed its methodology to allow for a range of loss rates in each pool such that changes in forward-looking conditions can be incorporated into the estimate. Each pool is assigned a loss rate that incorporates management’s view of current conditions and forward-looking conditions that inform the level of expected credit losses in each pool. The credit loss estimate includes specifically identified amounts for which payment has become unlikely. During the years ended December 31, 2025, 2024 and 2023, there were decreases in the CECL related provision of \$7.0 million, \$5.1 million and \$1.4 million, respectively. The balance of the reserve was \$7.4 million and \$14.4 million as of December 31, 2025 and 2024, respectively, and is included in “Receivables, net” on the accompanying consolidated balance sheets.

Loans, Forgivable Loans and Other Receivables from Employees and Partners, net:

Newmark has entered into various agreements with certain of its employees and partners, whereby these individuals receive loans which may be either wholly or in part repaid from the distribution earnings that the individual receives on some or all of their limited partnership units and from proceeds of the sales of the employees’ shares of our Class A common stock or may be forgiven over a period of time. The forgivable portion of these loans is not included in Newmark’s estimate of expected credit losses when employees meet the conditions for forgiveness through their continued employment over the specified time period and is recognized as compensation expense over the life of the loan. The amounts due from terminated employees that Newmark does not expect to collect are included in the allowance for credit losses. As of both December 31, 2025 and 2024, the balance of this reserve was \$8.8 million and was included in “Loans, forgivable loans and other receivables from employees and partners, net” on the accompanying consolidated balance sheets.

From time to time, Newmark may also enter into agreements with employees and partners to grant bonus and salary advances or other types of loans. These advances and loans are repayable in the time frame outlined in the underlying agreements. Newmark reviews loan balances each reporting period for collectability. If Newmark determines that the collectability of a portion of the loan balances is not expected, Newmark recognizes a reserve against the loan balances as compensation expense.

Other Income (loss), Net:

Other income (loss), net is comprised of gains (losses) on equity method investments which represent our pro rata share of the net gains (losses) on investments over which we have significant influence but which we do not control, mark-to-market gains or losses on marketable and non-marketable investments, recoveries from forfeited shares of restricted Newmark Class A common stock, and settlements from litigation unrelated to our operations. Other income (loss), net was \$43.0 million of income for the year ended December 31, 2025 consisted primarily of \$42.3 million received from insurers pursuant to the previously disclosed settlement from a previously disclosed derivative lawsuit. The amount consisted of \$50.0 million of proceeds less \$7.7 million of plaintiff’s counsel legal fees. Other income (loss), net of \$6.7 million of income for the year ended December 31, 2024 primarily consisted of recoveries from forfeited shares of restricted Newmark Class A common stock.

Reclassifications:

The Company has made reclassifications to prior period amounts to conform to current period presentation. These reclassifications had no effect on the reported results of operations. “Commercial mortgage origination, net” and “Investment sales” have been combined into one line, “Capital markets.” For the year ended December 31, 2023, \$381.3 million, of Investment sales, and \$278.6 million of Commercial mortgage origination, net, was combined and presented as \$659.9 million of Capital markets.

Segment and Geographic Information:

Segment Information

Newmark’s operations consist of one reportable segment, real estate services as the Company is managed on a consolidated basis. Newmark is a real estate services firm offering services to commercial real estate tenants, investors, owners, occupiers, and developers. Newmark’s services include leasing and corporate advisory, investment sales and real estate finance, consulting, origination and servicing of commercial mortgage loans, valuation, project and development management and property and facility management. As of December 31, 2025, the Company has identified the Chief Executive Officer as the chief operating decision maker, who uses revenues and net income to evaluate the results of the business. The chief operating decision maker also uses revenues to allocate resources and compensation.

For the years ended December 31, 2025, 2024 and 2023, the Company had total revenue of \$3.3 billion, \$2.7 billion and \$2.5 billion, respectively (which included \$48.1 million, \$37.7 million and \$28.1 million, respectively, interest income on loans held for sale).

For the years ended December 31, 2025, 2024 and 2023, the Company's significant expenses included \$2.2 billion, \$1.8 billion and \$1.6 billion, respectively, of Compensation and employee benefits (which included \$282.0 million, \$185.4 million and \$139.7 million, respectively, of Equity-based compensation and allocations of net income to limited partnership units and FPU's) and \$873.6 million, \$798.3 million and \$730.1 million, respectively, of non-compensation related operating expenses (which included \$181.3 million, \$174.3 million and \$166.2 million, respectively, of depreciation and amortization and \$33.3 million, \$26.4 million and \$27.2 million, respectively, of fees to related parties). The company had Interest expense, net of \$32.5 million, \$31.8 million and \$21.7 million, respectively, and other income of \$43.0 million, \$6.7 million and \$13.9 million, respectively. These items are included in the Company's consolidated statements of operations.

As of December 31, 2025 and 2024, the Company had total assets of \$5.0 billion and \$4.7 billion, respectively. See the Company's consolidated balance sheets for more information.

The chief operating decision maker evaluates the operating results and revenue of Newmark regardless of geographic location as total real estate services and allocates resources accordingly. Newmark recognized revenues as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Management services, servicing fees and other	\$ 1,244,233	\$ 1,106,699	\$ 970,877
Leasing and other commissions	1,002,562	857,617	839,595
Capital markets	1,047,229	774,186	659,896
Revenues	\$ 3,294,024	\$ 2,738,502	\$ 2,470,368

Geographic Information

The Company offers products and services in the U.S., U.K., Asia, Other Europe, and Other Americas. Information regarding revenues is as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
U.S.	\$ 2,871,998	\$ 2,375,348	\$ 2,161,090
U.K.	234,827	210,570	154,380
Other ⁽¹⁾	187,199	152,584	154,898
Revenues	\$ 3,294,024	\$ 2,738,502	\$ 2,470,368

(1) Other includes Asia, Other Europe and Other Americas.

Fair Value:

U.S. GAAP guidance defines fair value as the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and further expands disclosures about such fair value measurements.

The guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 measurements—Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
- Level 2 measurements—Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly.
- Level 3 measurements—Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Principles of Consolidation:

Newmark's consolidated financial statements include the accounts of Newmark and its wholly owned and majority owned subsidiaries. Newmark's policy is to consolidate all entities of which it owns more than 50% unless it does not have control over the entity. In accordance with U.S. GAAP guidance, *Consolidation of Variable Interest Entities*, Newmark also consolidates any variable interest entities of which it is the primary beneficiary. All significant intercompany accounts and transactions have been eliminated in consolidation.

Loans Held for Sale, at Fair Value:

Newmark maintains multifamily and commercial mortgage loans for the purpose of sale to GSEs. Prior to funding, Newmark enters into an agreement to sell the loans to third-party investors at a fixed price. During the period prior to sale, interest income is calculated and recognized in accordance with the terms of the individual loan. Loans held for sale are carried at fair value, as Newmark has elected the fair value option. The primary reasons Newmark has elected to account for loans backed by commercial real estate under the fair value option are to better offset the change in fair value of the loan and the change in fair value of the derivative instruments used as economic hedges.

Derivative Financial Instruments:

Newmark has loan commitments to extend credit to third parties. The commitments to extend credit are for mortgage loans at a specific rate (rate lock commitments). These commitments generally have fixed expiration dates or other termination clauses and may require a fee. Newmark is committed to extend credit to the counterparty as long as there is no violation of any condition established in the commitment contracts.

Newmark simultaneously enters into a commitment to deliver such mortgages to third-party investors at a fixed price (a Forward Sales Contract).

Mortgage Servicing Rights, Net:

Newmark initially recognizes and measures the rights to service originated mortgage loans at fair value and subsequently measures them using the amortization method. Newmark recognizes rights to service mortgage loans as separate assets at the time the underlying originated mortgage loan is sold, and the value of those rights is included in the determination of the gains on loans held for sale.

Purchased MSRs, including MSRs purchased from CCRE, are initially recorded at fair value, and subsequently measured using the amortization method.

Newmark receives up to a three-basis point servicing fee and/or up to a one-basis point surveillance fee on certain Freddie Mac loans after the loan is securitized in a Freddie Mac pool. The Freddie Mac Strip is also recognized at fair value and subsequently measured using the amortization method, but is recognized as a MSR at the securitization date.

MSRs are assessed for impairment, at least on an annual basis, based upon the fair value of those rights as compared to the amortized cost. Fair values are estimated using a valuation model that calculates the present value of the future net servicing cash flows. In using this valuation method, Newmark incorporates assumptions that management believes market participants would use in estimating future net servicing income. It is reasonably possible that such estimates may change. Newmark amortizes the MSRs in proportion to, and over the period of, the projected net servicing income. For purposes of impairment evaluation and measurement, Newmark stratifies MSRs based on predominant risk characteristics of the underlying loans, primarily by investor type (Fannie Mae/Freddie Mac, FHA/Ginnie Mae, commercial mortgage-backed securities, and other). To the extent that the carrying value exceeds the fair value of a specific MSR strata, a valuation allowance is established, which is adjusted in the future as the fair value of MSRs increases or decreases. Reversals of valuation allowances cannot exceed the previously recognized impairment up to the amortized cost.

Fixed Assets, net:

Fixed assets are carried at cost net of accumulated depreciation and amortization. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The costs of additions and improvements are capitalized, while maintenance and repairs are expensed as incurred. Fixed assets are depreciated over their estimated useful lives as follows:

Leasehold improvements and other fixed assets	shorter of the remaining term of lease or useful life
Software, including software development costs	3-5 years straight-line
Computer and communications equipment	3-5 years straight-line

Long-Lived Assets:

Newmark periodically evaluates potential impairment of long-lived assets and amortizable intangible assets, when a change in circumstances occurs, by applying the U.S. GAAP guidance, *Accounting for the Impairment or Disposal of Long-*

Lived Assets, and assessing whether the unamortized carrying amount can be recovered over the remaining life through undiscounted future expected cash flows generated by the underlying assets. If the undiscounted future cash flows were less than the carrying value of the asset, an impairment charge would be recorded. The impairment charge would be measured as the excess of the carrying value of the asset over the present value of estimated expected future cash flows using a discount rate commensurate with the risks involved.

Goodwill and Other Intangible Assets, net:

Goodwill is the excess of the purchase price over the fair value of identifiable net assets acquired in a business combination. As prescribed in U.S. GAAP guidance on *Intangibles—Goodwill and Other*, goodwill and other indefinite-lived intangible assets are not amortized, but instead are periodically tested for impairment. The Company reviews goodwill and other indefinite-lived intangible assets for impairment on an annual basis during the fourth quarter of each fiscal year or whenever an event occurs or circumstances change that could reduce the fair value of a reporting unit below its carrying amount. When reviewing goodwill for impairment, Newmark first assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. Newmark did not recognize an impairment for the years ended December 31, 2025, 2024 and 2023, respectively.

Intangible assets with definite lives are amortized on a straight-line basis over their estimated useful lives. Definite-lived intangible assets arising from business combinations include trademarks and trade names, non-contractual customers, license agreements, non-compete agreements, and contractual customers. Newmark did not recognize an impairment for the years ended December 31, 2025, 2024 and 2023, respectively.

Transfer of Financial Assets:

Newmark originates its commercial mortgage loans primarily for the GSEs' distribution channels, which generally involve (a) Freddie Mac purchasing Newmark's loans for cash, (b) Fannie Mae securitizing Newmark's loans into a mortgage-backed security, or MBS, guaranteed by Fannie Mae, (c) FHA guaranteeing the credit risk of Newmark's loans or (d) Ginnie Mae securitizing Newmark's loans into an MBS. MBS are collateralized by the loan and Ginnie Mae selling the MBS for cash. As part of its origination activities, Newmark accounts for the transfer of financial assets in accordance with U.S. GAAP guidance on *Transfers and Servicing*. In accordance with this guidance, the transfer of financial assets between two entities must meet the following criteria for derecognition and sale accounting:

- The transfer must involve a financial asset, group of financial assets or a participating interest;
- The financial assets must be isolated from the transferor and its consolidated affiliates as well as its creditors;
- The transferee or beneficial interest holders must have the right to pledge or exchange the transferred financial assets; and;
- The transferor may not maintain effective control of the transferred assets.

Newmark determined that all loans sold during the periods presented met these specific conditions and accounted for all transfers of loans held for sale as completed sales.

Warehouse Facilities Collateralized by U.S. Government Sponsored Enterprises:

Warehouse facilities collateralized by U.S. Government Sponsored Enterprises are borrowings under warehouse line agreements. The carrying amounts approximate fair value due to the short-term maturity of these instruments. Outstanding borrowings against these lines are collateralized by an assignment of the underlying mortgages, reflected as loans held for sale, at fair value on Newmark's consolidated balance sheets and third-party purchase commitments. The borrowing rates on the warehouse lines are based on short-term SOFR plus applicable margins. Accordingly, the warehouse facilities collateralized by U.S. Government Sponsored Enterprises are typically classified within Level 2 of the fair value hierarchy. The facilities are generally repaid within a 45-day period when Freddie Mac buys the loans or upon settlement of the Fannie Mae or Ginnie Mae mortgage-backed securities, while Newmark retains servicing rights.

Income Taxes:

Newmark accounts for income taxes using the asset and liability method as prescribed in U.S. GAAP guidance on *Income Taxes*. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to basis differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Certain of Newmark's entities are taxed as U.S. partnerships and are subject to primarily the UBT in New York City. Therefore, the tax liability or benefit related to the partnership income or loss except for UBT rests with the partners, rather than the partnership entity. As such, the partners' tax liability or benefit is not reflected on the accompanying consolidated financial statements. The tax-related assets, liabilities, provisions or benefits included on the accompanying consolidated financial statements also reflect the results of the entities that are taxed as corporations, either in the U.S. or in foreign jurisdictions.

Newmark provides for uncertain tax positions based upon management's assessment of whether a tax benefit is more likely than not to be sustained upon examination by tax authorities. Management is required to determine whether a tax position is more likely than not to be sustained upon examination by tax authorities, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Because significant assumptions are used in determining whether a tax benefit is more likely than not to be sustained upon examination by tax authorities, actual results may differ from Newmark's estimates under different assumptions or conditions. Newmark recognizes interest and penalties related to uncertain tax positions in "Provision for income taxes" on the accompanying consolidated statements of operations.

A valuation allowance is recorded against deferred tax assets if it is deemed more likely than not that those assets will not be realized. In assessing the need for a valuation allowance, Newmark considers all available evidence, including past operating results, the existence of cumulative losses in the most recent fiscal years, estimates of future taxable income and the feasibility of tax planning strategies.

The measurement of current and deferred income tax assets and liabilities is based on provisions of enacted tax laws and involves uncertainties in the application of tax regulations in the U.S. and other tax jurisdictions. Because Newmark's interpretation of complex tax law may impact the measurement of current and deferred income taxes, actual results may differ from these estimates under different assumptions regarding the application of tax law.

Equity-Based and Other Compensation:

Equity-based compensation expense recognized during the period is based on the fair value of the portion of equity-based payment awards that is ultimately expected to vest. The grant-date fair value of equity-based awards is amortized to expense ratably over the awards' vesting periods. As equity-based compensation expense recognized in the Newmark's consolidated statements of operations is based on awards ultimately expected to vest, it has been reviewed for estimated forfeitures. Further, forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

Restricted Stock Units:

RSUs are accounted for as equity awards and in accordance with U.S. GAAP, Newmark is required to record an expense for the portion of the RSUs that is ultimately expected to vest. The grant-date fair value of RSUs is amortized to expense ratably over the awards' expected vesting periods. The amortization is reflected as a component of compensation expense under "Equity-based compensation and allocations of net income to limited partnership units and FPU's" in the accompanying consolidated statements of operations.

Limited Partnership Units:

Limited partnership units in BGC Holdings were, prior to the Corporate Conversion, and Newmark Holdings are, held by Newmark employees and receive quarterly allocations of net income and are generally contingent upon services being provided by the unit holders. The quarterly allocations of net income on such limited partnership units are reflected as a component of compensation expense under "Equity-based compensation and allocations of net income to limited partnership units and FPU's" in the accompanying consolidated statements of operations.

Certain of these limited partnership units in Newmark Holdings and, prior to the Corporate Conversion, BGC Holdings, such as REUs, entitle the holders to receive post-termination payments equal to the notional amount in four equal yearly installments after the holder's termination. These limited partnership units are accounted for as post-termination liability awards under U.S. GAAP guidance, which requires that Newmark record an expense for such awards based on the change in value at each reporting period and include the expense in the Newmark's consolidated statements of operations as part of "Equity-based compensation and allocations of net income to limited partnership units and FPU's." The liability for limited partnership units held by Newmark employees with a post-termination payout amount is included in "Other long-term liabilities" on the Newmark's consolidated balance sheets.

Certain limited partnership units held by Newmark employees are granted exchangeability into Class A common stock or may be redeemed in connection with the grant of shares of Class A common stock. At the time exchangeability is granted, or the shares are issued, Newmark recognizes an expense based on the fair value of the award on that date, which is included in "Equity-based compensation and allocations of net income to limited partnership units and FPU's" in the accompanying consolidated statements of operations.

In addition, Preferred Units are granted in connection with the grant of certain limited partnership units, such as PSUs, that may be granted exchangeability to cover the withholding taxes owed by the unit holder upon such exchange. Each quarter, the net profits of BGC Holdings, prior to the Corporate Conversion, and Newmark Holdings are allocated to such units at a rate

of either 0.6875% (which is 2.75% per calendar year) or such other amount as set forth in the Preferred Distribution, which is deducted before the calculation and distribution of the quarterly partnership distribution for the remaining limited partnership interests. The Preferred Units are not entitled to participate in partnership distributions other than with respect to the Preferred Distribution. Preferred Units may not be made exchangeable into BGC or Newmark Class A common stock and are only entitled to the Preferred Distribution, and accordingly they are not included in Newmark's fully diluted share count. The quarterly allocations of net income on Preferred Units are reflected in compensation expense under "Equity-based compensation and allocations of net income to limited partnership units and FPU" in the accompanying consolidated statements of operations.

Redeemable Partnership Interests:

Redeemable partnership interest represents limited partnership interests in Newmark Holdings held by Founding/Working Partners. (See Note 2 — "Limited Partnership Interests in Newmark Holdings and BGC Holdings" for additional information related to redeemable partnership interest).

Noncontrolling Interests:

Noncontrolling interests represent third-party, Cantor's and BGC's (prior to the Spin-Off) ownership interests on the accompanying consolidated subsidiaries and are included on Newmark's consolidated balance sheets. Prior to the Spin-Off, Cantor and BGC units received allocations of net income (loss). Subsequent to the Spin-Off, Cantor Units received allocations of net income (loss). Allocations of net income (loss) are reflected as a component of "Net income (loss) attributable to noncontrolling interests" in the accompanying consolidated statements of operations.

(4) Acquisitions

On October 3, 2025, Newmark completed the acquisition of Real Foundations, Inc. and its subsidiaries, a U.S.-based professional services firm.

On November 24, 2025, Newmark completed the acquisition of Catella Valuation Advisors SAS, a France-based real estate valuation and advisory firm.

The following table summarizes the components of the purchase consideration transferred, and the preliminary allocation of the assets acquired, and liabilities assumed, for the acquisition which occurred in 2025:

	As of the Acquisition Date
Purchase Price	
Cash	\$ 66,482
Total	<u>\$ 66,482</u>
Allocations	
Cash	\$ 13,122
Goodwill	19,810
Other intangible assets, net	30,188
Receivables, net	11,204
Fixed assets, net	621
Other assets	12,825
Accrued compensation	(9,207)
Accounts payable, accrued expenses and other liabilities	(12,081)
Total	<u><u>\$ 66,482</u></u>

The total consideration for the acquisitions during the year ended December 31, 2025, was \$66.5 million in total fair value comprising of cash. The excess of the consideration over the fair value of the net assets acquired was recorded as goodwill of \$19.8 million.

These acquisitions were accounted for using the purchase method of accounting. The results of operations of the acquisition have been included on the accompanying consolidated financial statements subsequent to the date of acquisition, which in aggregate contributed \$15.1 million to Newmark's revenues for the year ended December 31, 2025.

(5) Earnings Per Share and Weighted-Average Shares Outstanding

U.S. GAAP guidance — *Earnings (Loss) Per Share* provides guidance on the computation and presentation of earnings (loss) per share. Basic EPS excludes dilution and is computed by dividing net income (loss) available to common stockholders by the weighted-average number of shares of common stock outstanding and contingent shares for which all necessary conditions have been satisfied except for the passage of time. Net income (loss) is allocated to Newmark's outstanding common stock, FPU's, limited partnership units and Cantor Units (see Note 2 — "Limited Partnership Interests in Newmark Holdings and BGC Holdings").

The following is the calculation of Newmark's basic EPS (in thousands, except per share data):

	Year Ended December 31,		
	2025	2024	2023
Basic earnings per share:			
Net income (loss) available to common stockholders	\$ 126,186	\$ 61,234	\$ 42,575
Basic weighted-average shares of common stock outstanding	178,456	172,179	173,475
Basic earnings per share	\$ 0.71	\$ 0.36	\$ 0.25

Fully diluted EPS is calculated utilizing net income (loss) available to common stockholders plus net income allocations to the limited partnership interests in Newmark Holdings as the numerator. The denominator comprises Newmark's weighted-average number of outstanding shares of Newmark common stock and, if dilutive, the weighted-average number of limited partnership interests and other contracts to issue shares of common stock, stock options and RSUs. The limited partnership interests generally are potentially exchangeable into shares of Newmark Class A common stock and are entitled to remaining earnings after the deduction for the Preferred Distribution; as a result, they are included in the fully diluted EPS computation to the extent that the effect would be dilutive.

The following is the calculation of Newmark's fully diluted EPS (in thousands, except per share data):

	Year Ended December 31,		
	2025	2024	2023
Fully diluted earnings per share:			
Net income (loss) available to common stockholders	\$ 126,186	\$ 61,234	\$ 42,575
Allocations of net income to limited partnership interests in Newmark Holdings, net of tax	46,808	—	—
Net income (loss) for fully diluted shares	\$ 172,994	\$ 61,234	\$ 42,575
Weighted-average shares:			
Common stock outstanding	178,456	172,179	173,475
Partnership units ⁽¹⁾	69,773	—	—
RSUs (Treasury stock method)	4,871	5,110	2,413
Newmark exchange shares	350	402	494
Fully diluted weighted-average shares of common stock outstanding	253,450	177,691	176,382
Fully diluted earnings per share	\$ 0.68	\$ 0.34	\$ 0.24

⁽¹⁾ Partnership units collectively include FPU's, limited partnership units, and Cantor Units (see Note 2 — "Limited Partnership Interests in Newmark Holdings and BGC Holdings" for more information).

For the years ended December 31, 2025, 2024 and 2023, 0.2 million, 77.7 million and 73.4 million potentially dilutive securities were excluded from the computation of fully diluted EPS because their effect would have been anti-dilutive.

(6) Stock Transactions and Unit Purchases

As of December 31, 2025, Newmark has two classes of authorized common stock: Class A common stock and Class B common stock.

Class A Common Stock

Each share of Newmark Class A common stock is entitled to one vote. Newmark has 1.0 billion authorized shares of Class A common stock at \$0.01 par value per share.

Changes in shares of Newmark's Class A common stock outstanding were as follows:

	Year Ended December 31,		
	2025	2024	2023
Shares outstanding at beginning of period	149,506,832	152,639,359	150,384,605
Share issuances:			
LPU redemption/exchange	18,198,885	12,196,746	6,174,573
Issuance of Class A common stock for Newmark RSUs	3,536,482	2,399,349	2,367,245
Other	388,438	474	(501,694)
Treasury stock repurchases	(10,973,933)	(17,729,096)	(5,785,370)
Shares outstanding at end of period	160,656,704	149,506,832	152,639,359

Class B Common Stock

Each share of Newmark Class B common stock is entitled to 10 votes and is convertible at any time into one share of Newmark Class A common stock.

As of both December 31, 2025 and December 31, 2024, there were 21.3 million shares of Newmark Class B common stock outstanding.

Share Repurchases and Unit Purchases

On November 4, 2024, Newmark's Board re-authorized share repurchases of Newmark Class A common stock and purchases of limited partnership interests in Newmark's subsidiaries by Newmark in an aggregate amount up to \$400.0 million, which authorization has no expiration date.

From time to time, Newmark may repurchase shares and/or purchase units. During the year ended December 31, 2025, Newmark repurchased 11.0 million shares of Newmark Class A common stock at an average price of \$11.58 per share. During the year ended December 31, 2024, Newmark repurchased 17.7 million shares of Newmark Class A common stock at an average price of \$11.99 per share. On September 23, 2024, the Company purchased 795,376 of Barry Gosin's previously awarded LPUs (consisting of 123,336 APSUs, 611,167 PSUs, and 60,873 SPUs) at a price per unit of \$14.19 (which was \$15.34, the closing price of a share of the Company's Class A common stock on September 23, 2024, multiplied by the then-current exchange ratio of 0.9248). There were 68,346 additional units purchased at a price per unit of \$14.96 during the year ended December 31, 2024, and no units purchased during the year ended December 31, 2023. The transaction was approved by the Compensation Committee. As of December 31, 2025, Newmark had \$244.9 million remaining under its Share Repurchase and Unit Purchase Authorization.

The following table details Newmark's share repurchases for cash under the current program. The gross share repurchases of Newmark's Class A common stock during the year ended December 31, 2025 were as follows (in thousands, except shares and per share amounts):

	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Units and Shares That May Yet Be Repurchased/ Purchased Under the Program
Repurchases			
January 1, 2025 - March 31, 2025	—	\$ —	
April 1, 2025 - June 30, 2025 ⁽¹⁾	10,839,674	\$ 11.58	
July 1, 2025 - September 30, 2025	—	\$ —	
October 2025	134,259	\$ 11.50	
November 2025	—	\$ —	
December 2025	—	\$ —	
Total Repurchases	10,973,933	\$ 11.58	\$ 244,852

⁽¹⁾ On May 16, 2025, Mr. Howard Lutnick agreed to sell 11.0 million shares of Newmark Class A common stock beneficially owned by him to Newmark at a price of \$11.58 per share pursuant to the Company's Share Repurchase and Unit Purchase Authorization. Such repurchase closed on May 19, 2025 and October 6, 2025, and was approved by the Audit Committee. See Note 24 — "Related Party Transactions — Transactions with Executive Officers and Directors — Mr. Howard Lutnick, Former Executive Chairman — Sale of Newmark Class A Common Stock to the Company" for further information.

Redeemable Partnership Interests

The changes in the carrying amount of FPU's follow (in thousands):

	December 31, 2025	December 31, 2024
Balance at beginning of period:	\$ 13,900	\$ 16,244
Income allocation	1,620	1,428
Distributions of income	(1,527)	(1,196)
Issuance and other	(1,944)	(2,576)
Balance at end of period	\$ 12,049	\$ 13,900

(7) Investments

Newmark had a 27% ownership in Real Estate LP, a joint venture with Cantor in which Newmark had the ability to exert significant influence over the operating and financial policies. Accordingly, Newmark had accounted for this investment under the equity method of accounting. Newmark did not recognize equity income (loss) for the years ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2023, Newmark recognized equity income of \$14.2 million. Equity income (loss) is included in "Other income (loss), net" on the accompanying consolidated statements of operations. On July 20, 2022, Newmark exercised its redemption option. In December 2022, the Audit Committee authorized a subsidiary of Newmark to rescind its July 20, 2022 written notice exercising the optional redemption of its 27% ownership interest in Real Estate LP and amended the joint venture agreement between Newmark and Real Estate LP to provide for a redemption option for this investment after July 1, 2023, with proceeds to be received within 20 days of the redemption notice. A payment of a \$44.0 thousand administrative fee was made to Newmark in connection with such amendment. Newmark exercised its redemption option and received payment of \$105.5 million from Cantor during the year ended December 31, 2023, terminating Newmark's interest in Real Estate LP. There was no additional gain recognized on the exercise and receipt of payment.

Investments Carried Under Measurement Alternatives

Newmark has acquired investments in entities for which it does not have the ability to exert significant influence over operating and financial policies.

The carrying values of these investments were \$4.1 million and \$5.2 million as of December 31, 2025 and 2024, respectively, and are included in "Other assets" on the accompanying consolidated balance sheets. Newmark recognize realized losses of \$0.9 million for the year ended December 31, 2025. Newmark did not recognize any realized gains (losses) for the year ended December 31, 2024 and 2023 respectively. Newmark recognized unrealized losses of \$0.2 million and \$3.8 million related to these investments for the years ended December 31, 2025 and 2023, respectively and Newmark did not recognize unrealized gains (losses) related to these investments for the year ended December 31, 2024. The changes in value are included as a part of "Other income (loss), net" on the accompanying consolidated statements of operations. Additionally, the Company did not make any investment during the year ended December 31, 2025 and 2023, respectively, and the Company invested \$0.3 million during the year ended December 31, 2024.

(8) Capital and Liquidity Requirements

Newmark is subject to various capital requirements in connection with seller/servicer agreements that Newmark has entered into with the various GSEs. Failure to maintain minimum capital requirements could result in Newmark's inability to originate and service loans for the respective GSEs and could have a direct material adverse effect on the accompanying consolidated financial statements. Management believes that, as of December 31, 2025 and 2024, Newmark had met all capital requirements. As of December 31, 2025 and 2024, the most restrictive capital requirement was the net worth requirement of Fannie Mae. Newmark exceeded the minimum requirement by \$386.7 million and \$370.2 million, respectively, as of December 31, 2025 and 2024.

Certain of Newmark's agreements with Fannie Mae allow Newmark to originate and service loans under the Fannie Mae DUS program. These agreements require Newmark to maintain sufficient collateral to meet Fannie Mae's restricted and operational liquidity requirements based on a pre-established formula. Certain of Newmark's agreements with Freddie Mac allow Newmark to service loans under a legacy credit risk Freddie Mac TAH program that is no longer active. These agreements require Newmark to pledge sufficient collateral to meet Freddie Mac's liquidity requirement of 8% of the outstanding principal of Freddie Mac TAH loans under this program serviced by Newmark. Management believes that, as of December 31, 2025 and 2024, Newmark had met all liquidity requirements.

In addition, as a servicer for Fannie Mae, Ginnie Mae and FHA, Newmark is required to advance to investors any uncollected principal and interest due from borrowers. Furthermore, we act as Master servicer on a private CMBS securitization where we are required to advance Property Protective Advances (PPAs), with reimbursement generally within 120 days.

Outstanding borrower advances were \$5.8 million and \$0.5 million as of December 31, 2025 and 2024, respectively, and are included in “Other assets” on the accompanying consolidated balance sheets.

(9) Loans Held for Sale, at Fair Value

Loans held for sale, at fair value represent originated loans that are typically financed by short-term warehouse facilities (see Note 18 — “Warehouse Facilities Collateralized by U.S. Government Sponsored Enterprises”) and sold within 45 days from the date the mortgage loan is funded. Newmark initially and subsequently measures all loans held for sale at fair value on the accompanying consolidated balance sheets. The fair value measurement falls within the definition of a Level 2 measurement (significant other observable inputs) within the fair value hierarchy. Electing to use fair value allows a better offset of the change in the fair value of the loans and the change in fair value of the derivative instruments used as economic hedges. Loans held for sale had a cost basis and fair value as follows (in thousands):

	December 31, 2025	December 31, 2024
Cost Basis	\$ 901,132	\$ 764,667
Fair Value	913,302	774,905

As of December 31, 2025 and December 31, 2024, all of the loans held for sale were either under commitment to be purchased by Freddie Mac or had confirmed Forward Sales Contracts for the issuance and purchase of Fannie Mae or Ginnie Mae mortgage-backed securities that will be secured by the underlying loans. As of both December 31, 2025 and December 31, 2024, there were no loans held for sale that were 90 days or more past due or in nonaccrual status.

Newmark records interest income on loans held for sale, in accordance with the terms of the individual loans, during the period prior to sale. Interest income on loans held for sale is included in “Management services, servicing fees and other” on the accompanying consolidated statements of operations. Gains (losses) for fair value adjustments on loans held for sale is included in “Capital markets” on the accompanying consolidated statements of operations. Interest income and gains (losses) for fair value adjustments on loans held for sale were as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Interest income on loans held for sale	\$ 48,080	\$ 37,716	\$ 28,068
Gains (losses) recognized on change in fair value on loans held for sale	12,170	10,238	26,662

(10) Derivatives

Newmark accounts for its derivatives at fair value and recognizes all derivatives as either assets or liabilities on the accompanying consolidated balance sheets. In its normal course of business, Newmark enters into commitments to extend credit for mortgage loans at a specific rate (rate lock commitments) and commitments to deliver these loans to third-party investors at a fixed price (Forward Sales Contracts).

The fair value of derivative contracts, computed in accordance with Newmark’s netting policy, is set forth below (in thousands):

	December 31, 2025			December 31, 2024		
Derivative contract	Assets	Liabilities	Notional Amounts ⁽¹⁾	Assets	Liabilities	Notional Amounts ⁽¹⁾
Rate lock commitments	\$ 3,241	\$ 607	\$ 110,013	\$ 1,010	\$ 1,350	\$ 81,717
Forward Sales Contracts	2,799	1,809	1,011,144	7,491	3,253	846,384
Total	\$ 6,040	\$ 2,416	\$ 1,121,157	\$ 8,501	\$ 4,603	\$ 928,101

⁽¹⁾ Notional amounts represent the sum of gross long and short derivative contracts, an indication of the volume of Newmark’s derivative activity, and do not represent anticipated losses.

The changes in fair value of rate lock commitments and Forward Sales Contracts related to mortgage loans are reported as part of “Capital markets” on the accompanying consolidated statements of operations. The changes in fair value of rate lock commitments are disclosed net of \$0.6 million, \$0.1 million and \$0.7 million of expenses for the years ended December 31, 2025, 2024 and 2023, respectively, which expenses are reported as part of “Compensation and employee benefits” on the accompanying consolidated statements of operations.

Gains and losses on derivative contracts, which are included on the accompanying consolidated statements of operations, were as follows (in thousands):

	Location of gains (losses) recognized in income for derivatives	Year Ended December 31,		
		2025	2024	2023
Derivatives not designed as hedging instruments:				
Rate lock commitments	Capital markets	3,221	(226)	9,274
Rate lock commitments	Compensation and employee benefits	(587)	(114)	(693)
Forward Sale Contracts	Capital markets	990	4,238	(19,045)
Total		\$ 3,624	\$ 3,898	\$ (10,464)

Derivative assets and derivative liabilities are included in “Other current assets” and “Accounts payable, accrued expenses and other liabilities,” on the accompanying consolidated balance sheets.

(11) Revenues from Contracts with Customers

The following table presents Newmark’s total revenues separately for its revenues from contracts with customers and other sources of revenues (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Revenues from contracts with customers:			
Leasing and other commissions	\$ 1,002,562	\$ 857,617	\$ 839,595
Investment sales	559,392	417,684	381,276
Mortgage brokerage and debt placement	254,250	164,686	126,934
Management Services	954,098	833,002	725,034
Total	<u>\$ 2,770,302</u>	<u>\$ 2,272,989</u>	<u>\$ 2,072,839</u>
Other sources of revenue ⁽¹⁾ :			
Fair value of expected net future cash flows from servicing recognized at commitment, net	\$ 122,833	\$ 100,171	\$ 82,082
Loan originations related fees and sales premiums, net	110,754	91,645	69,604
Servicing fees and other	290,135	273,697	245,843
Total	<u>\$ 3,294,024</u>	<u>\$ 2,738,502</u>	<u>\$ 2,470,368</u>

⁽¹⁾ Although these items have customers under contract, they were recorded as other sources of revenue as they were excluded from the scope of ASC 606.

Disaggregation of Revenues

Newmark’s chief operating decision-maker, regardless of geographic location and service line, evaluates the operating results, including revenues, of Newmark as total real estate services (see Note 3 — “Summary of Significant Accounting Policies” for further discussion).

Contract Balances

The timing of Newmark’s revenue recognition may differ from the timing of payment by its customers. Newmark records a receivable when revenue is recognized prior to payment and Newmark has an unconditional right to payment. Alternatively, when payment precedes the provision of the related services, Newmark records deferred revenue until the performance obligations are satisfied.

Newmark’s deferred revenue primarily relates to customers paying in advance or billed in advance where the performance obligation has not yet been satisfied. Deferred revenue is recorded as a contract liability. Deferred revenue at December 31, 2025 and December 31, 2024 was \$1.4 million and \$1.3 million, respectively. During the years ended December 31, 2025, 2024 and 2023, Newmark recorded deferred revenue of \$0.9 million, \$0.7 million and \$0.0 million, respectively, and recognized revenue of \$1.0 million, \$2.1 million and \$1.7 million, respectively, that was recorded as deferred revenue at the beginning of the period.

For Knotel and Deskeo, the Company’s remaining performance obligations that represent contracted customer revenues, that have not yet been recognized as revenue as of December 31, 2025 and that will be recognized as revenue in future periods over the life of the customer contracts in accordance with ASC 606, are approximately \$146.0 million. Over half of the remaining performance obligations as of December 31, 2025 are scheduled to be recognized as revenue within the next

twelve months, with the remaining to be recognized over the remaining life of the customer contracts, which extends through 2030.

Approximate future cash flows to be received over the next five years as of December 31, 2025 are as follows (in thousands):

2026	\$	95,181
2027		36,073
2028		12,870
2029		1,667
2030		159
Thereafter		—
Total	\$	<u>145,950</u>

(12) Capital markets

Capital markets revenues are derived from the following activities (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Investment Sales	\$ 559,392	\$ 417,684	\$ 381,276
Fair Value of Expected Net Future Cash Flows from Servicing Recognized at Commitment, Net	122,833	100,171	82,082
Loan Originations Related Fees and Sales Premiums, Net	110,754	91,645	69,604
Mortgage Brokerage and Debt Placement	254,250	164,686	126,934
Total	<u>\$ 1,047,229</u>	<u>\$ 774,186</u>	<u>\$ 659,896</u>

(13) Mortgage Servicing Rights, Net

The changes in the carrying amount of MSR were as follows (in thousands):

Mortgage Servicing Rights	Year Ended December 31,		
	2025	2024	2023
Beginning Balance	\$ 520,487	\$ 534,390	\$ 576,428
Additions	119,211	103,980	75,704
Purchases	—	110	—
Amortization	(119,293)	(117,993)	(117,742)
Ending Balance	<u>\$ 520,405</u>	<u>\$ 520,487</u>	<u>\$ 534,390</u>
Valuation Allowance			
Beginning Balance	\$ (2,908)	\$ (3,187)	\$ (7,876)
Decrease (increase)	497	279	4,689
Ending Balance	<u>\$ (2,411)</u>	<u>\$ (2,908)</u>	<u>\$ (3,187)</u>
Net Balance	<u>\$ 517,994</u>	<u>\$ 517,579</u>	<u>\$ 531,203</u>

Servicing fees are included in “Management services, servicing fees and other” on the accompanying consolidated statements of operations and were as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Servicing fees	\$ 183,998	\$ 171,566	\$ 159,599
Escrow interest and placement fees	53,557	61,446	54,151
Ancillary fees	4,500	2,969	3,256
Total	<u>\$ 242,055</u>	<u>\$ 235,981</u>	<u>\$ 217,006</u>

Newmark's primary servicing portfolio as of December 31, 2025 and December 31, 2024 was \$75.3 billion and \$67.4 billion, respectively. Newmark's limited servicing portfolio with recorded MSR's as of December 31, 2025 and December 31, 2024 was \$3.6 billion and \$6.5 billion, respectively. Also, Newmark is the named special servicer for a number of commercial mortgage-backed securitizations. Upon certain specified events (such as, but not limited to, loan defaults and loan assumptions), the administration of the loan is transferred to Newmark. Newmark's special servicing portfolio was \$1.6 billion and \$2.5 billion at December 31, 2025 and December 31, 2024, respectively.

The estimated fair value of the MSR's as of December 31, 2025 and December 31, 2024 was \$666.2 million and \$658.1 million, respectively.

Fair values are estimated using a valuation model that calculates the present value of the future net servicing cash flows. The cash flows assumptions used are based on assumptions Newmark believes market participants would use to value the portfolio. Significant assumptions include estimates of the cost of servicing per loan, discount rate, earnings rate on escrow deposits and prepayment speeds.

The discount rates used in measuring fair value for the years ended December 31, 2025 and 2024 were between 6.1% and 13.5% and varied based on investor type. An increase in discount rate of 100 basis points or 200 basis points would result in a decrease in fair value by \$16.2 million and \$31.7 million, respectively, as of December 31, 2025, and by \$16.6 million and \$32.5 million, respectively, as of December 31, 2024.

(14) Goodwill and Other Intangible Assets, Net

The changes in the carrying amount of goodwill were as follows (in thousands):

Balance, January 1, 2024	\$	776,547
Measurement period and currency translation adjustments		(5,661)
Balance, December 31, 2024	\$	770,886
Acquisitions		19,810
Divestiture		(4,001)
Measurement period and currency translation adjustments		15,345
Balance, December 31, 2025	\$	802,040

Goodwill is not amortized and is reviewed annually for impairment or more frequently if impairment indicators arise, in accordance with U.S. GAAP guidance on *Goodwill and Other Intangible Assets*. Newmark completed its annual goodwill impairment testing for the years ended December 31, 2025 and 2024, which did not result in a goodwill impairment.

Other intangible assets consisted of the following (in thousands, except weighted-average life):

	December 31, 2025			
	Gross Amount	Accumulated Amortization	Net Carrying Amount	Weighted-Average Remaining Life (Years)
Indefinite life:				
Trademark and trade names	\$ 12,850	\$ —	\$ 12,850	N/A
License agreements (GSE)	5,390	—	5,390	N/A
Definite life:				
Contractual customers	84,554	(42,748)	41,806	11.4
Non-contractual customers	24,031	(18,465)	5,566	4.0
Trademark and trade names	12,959	(12,659)	300	0.8
Non-compete agreements	12,496	(9,380)	3,116	3.2
Technology	9,800	(2,622)	7,178	9.0
Other	1,551	(1,421)	130	5.0
Total	\$ 163,631	\$ (87,295)	\$ 76,336	9.9

December 31, 2024				
	Gross Amount	Accumulated Amortization	Net Carrying Amount	Weighted-Average Remaining Life (Years)
Indefinite life:				
Trademark and trade names	\$ 12,850	\$ —	\$ 12,850	N/A
License agreements (GSE)	5,390	—	5,390	N/A
Definite life:				
Contractual customers	59,527	(30,517)	29,010	2.9
Non-contractual customers	30,131	(19,280)	10,851	7.1
Trademark and trade names	12,423	(11,628)	795	0.5
Non-compete agreements	12,423	(8,131)	4,292	3.8
Other	4,611	(3,331)	1,280	8.3
Total	<u>\$ 137,355</u>	<u>\$ (72,887)</u>	<u>\$ 64,468</u>	<u>3.9</u>

Intangible amortization expense for the years ended December 31, 2025, 2024 and 2023 was \$16.1 million, \$19.8 million and \$17.1 million respectively. Intangible amortization is included as a part of “Depreciation and amortization” on the accompanying consolidated statements of operations. Impairment charges are included in intangible amortization expense.

The estimated future amortization of definite life intangible assets as of December 31, 2025 was as follows (in thousands):

2026	\$ 13,883
2027	10,214
2028	6,161
2029	4,503
2030	2,336
Thereafter	20,999
Total	<u>\$ 58,096</u>

(15) Fixed Assets, Net

Fixed assets, net consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Leasehold improvements, furniture and fixtures, and other fixed assets	\$ 266,585	\$ 254,337
Software, including software development costs	76,567	64,680
Computer and communications equipment	45,117	41,144
Total, cost	388,269	360,161
Accumulated depreciation and amortization	(231,779)	(193,432)
Total, net	<u>\$ 156,490</u>	<u>\$ 166,729</u>

Depreciation expense for the years ended December 31, 2025, 2024 and 2023 was \$46.4 million, \$39.8 million and \$39.2 million, respectively. Newmark recorded impairment charges of \$7.2 million, \$3.3 million and \$3.2 million for the years ended December 31, 2025, 2024 and 2023. Impairment charges are included as a part of “Depreciation and amortization” on the accompanying consolidated statements of operations.

Capitalized software development costs for the years ended December 31, 2025, 2024 and 2023 were \$9.6 million, \$6.3 million and \$12.5 million, respectively. Amortization of software development costs totaled \$8.0 million, \$7.9 million and \$7.1 million for the years ended December 31, 2025, 2024 and 2023, respectively. Amortization of software development costs is included as part of “Depreciation and amortization” on the accompanying consolidated statements of operations.

(16) Leases

Newmark has operating leases for real estate and equipment. These leases have remaining lease terms ranging from one to sixteen years, some of which include options to extend the leases in one- to ten-year increments. Renewal periods are included in the lease term only when renewal is reasonably certain, which is a high threshold and requires management to apply

judgment to determine the appropriate lease term. Certain leases also include periods covered by an option to terminate the lease if Newmark is reasonably certain not to exercise the termination option. The Company measures its lease payments by including fixed rental payments and, where relevant, variable rental payments tied to an index, such as the Consumer Price Index. Payments for leases in place before the date of adoption of ASC 842, *Leases* were determined based on previous leases guidance. The Company recognizes lease expense for its operating leases on a straight-line basis over the lease term and variable lease expense not included in the lease payment measurement is recognized as incurred. All leases were classified as operating leases as of December 31, 2025.

Pursuant to the accounting policy election, leases with an initial term of twelve months or less are not recognized on the balance sheet. The short-term lease expense over the period reasonably reflects the Company's short-term lease commitments.

ASC 842, *Leases* requires the Company to make certain assumptions and judgments in applying the guidance, including determining whether an arrangement includes a lease, determining the term of a lease when the contract has renewal or cancellation provisions, and determining the discount rate.

The Company determines whether an arrangement is a lease or includes a lease at the contract inception by evaluating whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the Company has the right to obtain substantially all of the economic benefits from, and can direct the use of, the identified asset for a period of time, the Company accounts for the identified asset as a lease. The Company has elected the practical expedient to not separate lease and non-lease components for all leases other than real estate leases. The primary non-lease component that is combined with a lease component represents operating expenses such as utilities, maintenance or management fees.

As the rate implicit in the lease is not usually available, the Company used an incremental borrowing rate based on the information available at the adoption date of the new ASC 842, *Leases* standard in determining the present value of lease payments for existing leases. The Company has elected to use a portfolio approach for the incremental borrowing rate, applying corporate bond rates to the leases. The Company calculated the appropriate rates with reference to the lease term and lease currency. The Company uses information available at the lease commencement date to determine the discount rate for any new leases.

Total lease liability as of December 31, 2025 was \$538.6 million, of which \$304.1 million of lease liability was within our flexible workspace business. In addition, Newmark had contracted future customer revenues and sub-lease income primarily related to its flexible workspace business as of December 31, 2025 amounting to approximately \$157.2 million.

Total lease liability as of December 31, 2024 was \$598.3 million, of which \$376.2 million of lease liability was within our flexible workspace business. In addition, Newmark had contracted future customer revenues and sub-lease income primarily related to its flexible workspace business as of December 31, 2024 amounting to approximately \$158.2 million.

Operating lease costs were \$132.6 million, \$141.2 million and \$132.5 million for the years ended December 31, 2025, 2024 and 2023, respectively, and are included in "Operating, administrative and other" expense on the accompanying consolidated statements of operations. Operating cash flows for the years ended December 31, 2025, 2024 and 2023 included payments of \$133.0 million, \$141.4 million and \$122.3 million for operating lease liabilities, respectively. As of both December 31, 2025 and December 31, 2024, Newmark did not have any leases that have not yet commenced but that create significant rights and obligations. For the years ended December 31, 2025, 2024 and 2023, Newmark had short-term lease expense of \$1.6 million, \$0.6 million and \$1.0 million, respectively. For the years ended December 31, 2025, 2024 and 2023, Newmark had sublease income of \$3.6 million, \$3.0 million and \$2.8 million, respectively. For the years ended December 31, 2025 and 2024, there were no lease impairment charges. For the year ended December 31, 2023, the Company recorded lease impairment charges of \$7.6 million. The Company evaluated its operating lease Right-of-use assets and determined that certain lease assets were abandoned during the year ended December 31, 2025. As a result of the abandonment of certain lease assets, the Company released accrued liabilities which resulted in a net credit of \$13.3 million to "Operating, administrative and other" expense on the accompanying consolidated statements of operations.

The weighted-average discount rate as of December 31, 2025 and December 31, 2024 was 5.27% and 5.02%, respectively, and the remaining weighted-average lease term was 6.1 years and 5.7 years, respectively.

As of December 31, 2025 and December 31, 2024, Newmark had operating lease Right-of-use assets of \$447.8 million and \$500.5 million, respectively, and operating lease Right-of-use liabilities of \$101.4 million and \$108.4 million, respectively, recorded in "Accounts payable, and accrued expenses and other liabilities," and \$437.2 million and \$489.8 million, respectively, recorded in "Right-of-use liabilities," on the accompanying consolidated balance sheets.

Rent expense, including the operating lease costs above, for the years ended December 31, 2025, 2024 and 2023, was \$184.6 million, \$170.7 million and \$162.5 million, respectively. Rent expense is included in “Operating, administrative and other” on the accompanying consolidated statements of operations.

Newmark is obligated for minimum rental payments under various non-cancelable operating leases, principally for office space, expiring at various dates through 2041. Certain of these leases contain escalation clauses that require payment of additional rent to the extent of increases in certain operating or other costs.

Minimum lease payments under these arrangements, net of payments to be received under a sublease, were as follows (in thousands):

	December 31, 2025
2026	\$ 125,088
2027	113,222
2028	101,054
2029	78,449
2030	64,894
Thereafter	166,529
Total lease payments	\$ 649,236
Less: Interest	121,897
Present value of lease liability	\$ 527,339

(17) Other Current Assets and Other Assets

Other current assets consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Derivative assets	\$ 6,040	\$ 8,501
Prepaid expenses	74,495	51,481
Rent and other deposits	23,495	20,333
Other	10,020	7,661
Total	\$ 114,050	\$ 87,976

Other assets consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Deferred tax assets ⁽¹⁾	\$ 101,749	\$ 98,912
Non-marketable investments	4,145	5,213
Other tax receivables	10,966	8,900
Advances on long-term contracts	4,345	10,550
Other	30,091	24,351
Total	\$ 151,296	\$ 147,926

⁽¹⁾ Deferred tax assets includes \$19.5 million of a tax receivable relating to the Tax Receivable Agreement with Cantor. There is an offsetting related liability to Cantor of \$17.5 million included in other long-term liabilities on the consolidated balance sheets.

(18) Warehouse Facilities Collateralized by U.S. Government Sponsored Enterprises

Newmark uses its warehouse facilities and repurchase agreements to fund mortgage loans originated under its various lending programs. Outstanding borrowings against these lines are collateralized by an assignment of the underlying mortgages and third-party purchase commitments and are recourse only to our wholly owned subsidiary, Berkeley Point Capital, LLC.

Newmark had the following lines available and borrowings outstanding (in thousands, except the stated spread to one-month SOFR):

	Committed Lines	Uncommitted Lines	Balance at December 31, 2025	Balance at December 31, 2024	Stated Spread to One-Month SOFR	Rate Type
Warehouse facility due May 5, 2026	\$ 450,000	\$ 300,000	\$ 129,645	\$ 35,841	130 bps	Variable
Warehouse facility due September 25, 2026	200,000	200,000	232,356	143,470	130 bps	Variable
Warehouse facility due October 3, 2026 ⁽¹⁾⁽²⁾⁽³⁾	1,200,000	600,000	334,642	416,908	130 bps	Variable
Fannie Mae repurchase agreement, open maturity	—	500,000	195,796	158,089	115 bps	Variable
Total	<u>\$ 1,850,000</u>	<u>\$ 1,600,000</u>	<u>\$ 892,439</u>	<u>\$ 754,308</u>		

⁽¹⁾ The warehouse line was renewed on October 4, 2025. The maturity date was extended to October 3, 2026.

⁽²⁾ The warehouse line was temporarily increased by \$400,000 on December 1, 2025. The temporary increase expired on January 30, 2026.

⁽³⁾ The stated spread to one month SOFR was lowered to 120 bps effective January 30, 2026.

Pursuant to the terms of the warehouse facilities, Newmark is required to meet several financial covenants. Newmark was in compliance with all covenants as of both December 31, 2025 and December 31, 2024.

The borrowing rates on the warehouse facilities are based on short-term SOFR plus applicable margins. Due to the short-term maturity of these instruments, the carrying amounts approximate fair value.

(19) Debt

Debt consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
7.500% Senior Notes	\$ 596,746	\$ 595,673
Credit Facility	75,000	75,000
Long-term debt	<u>671,746</u>	<u>670,673</u>
Total corporate debt	<u>\$ 671,746</u>	<u>\$ 670,673</u>

6.125% Senior Notes

On November 6, 2018, Newmark closed its offering of \$550.0 million aggregate principal amount of 6.125% Senior Notes due November 15, 2023. The 6.125% Senior Notes were priced on November 1, 2018 at 98.94% to yield 6.375%. The 6.125% Senior Notes were offered and sold by Newmark in a private offering exempt from the registration requirements under the Securities Act. The 6.125% Senior Notes were subsequently exchanged for notes with substantially similar terms that were registered under the Securities Act. The 6.125% Senior Notes bore an interest rate of 6.125% per annum, payable on each May 15 and November 15, beginning on May 15, 2019, and matured on November 15, 2023, and were repaid prior to December 31, 2023.

On August 10, 2023, Newmark entered into a Delayed Draw Term Loan Credit Agreement to repay a portion of the principal and interest related to the Company's \$550.0 million aggregate principal amount of 6.125% Senior Notes. On November 15, 2023, Newmark repaid \$566.8 million, including interest of \$16.8 million, of 6.125% Senior Notes using \$420.0 million of proceeds from the Delayed Draw Term Loan and \$130.0 million of proceeds from the Credit Facility. See further discussion in the "Delayed Draw Term Loan" section below.

Newmark uses the effective interest rate method to amortize debt discounts and uses the straight-line method to amortize debt issue costs over the life of the notes. Interest expense, amortization of debt issue costs and amortization of the debt discount of the 6.125% Senior Notes, included in "Interest expense, net" on the accompanying consolidated statements of operations, were as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Interest expense	\$ —	\$ —	\$ 29,383
Debt issue cost amortization	—	—	1,120
Debt discount amortization	—	—	1,096
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 31,599</u>

7.500% Senior Notes

On January 12, 2024, Newmark closed its offering of \$600.0 million aggregate principal amount of 7.500% Senior Notes. The notes are general senior unsecured obligations of Newmark. The 7.500% Senior Notes were offered and sold in a private offering exempt from the registration requirements under the Securities Act. Customary registration rights were provided to purchasers of the 7.500% Senior Notes. Newmark subsequently held an exchange offer pursuant to which eligible holders of the 7.500% Senior Notes were able to exchange their 7.500% Senior Notes for notes with substantially identical terms that were registered under the Securities Act. The notes bear interest at a rate of 7.500% per year, payable in cash on

January 12 and July 12 of each year, commencing July 12, 2024. The 7.500% Senior Notes will mature on January 12, 2029. The Company received net proceeds from the initial offering of the 7.500% Senior Notes of approximately \$594.7 million after deducting the initial purchasers' discounts and estimated offering expenses. The Company used the net proceeds to repay all of the \$420.0 million then-outstanding under its Delayed Draw Term Loan Credit Agreement. Additional net proceeds were used to repay all \$130.0 million of then outstanding revolving debt under the Cantor Credit Agreement. In connection with this issuance of 7.500% Senior Notes, the Company recorded approximately \$0.5 million in underwriting fees payable to CF&Co. These fees were recorded as a deduction from the carrying amount of the debt liability, which is amortized as interest expense over the term of the notes. Cantor, which was not eligible to participate in the exchange offer, purchased \$125.0 million aggregate principal amount of such senior notes.

The carrying amount of the 7.500% Senior Notes was determined as follows (in thousands):

	December 31, 2025	December 31, 2024
Principal balance	\$ 600,000	\$ 600,000
Less: debt issue cost	3,254	4,327
Total	<u>\$ 596,746</u>	<u>\$ 595,673</u>

As of December 31, 2025 and December 31, 2024, the fair value of the 7.500% Senior Notes, based on Level 2 inputs, was \$644.2 million and \$628.2 million, respectively. The Company's debt instruments are classified as Level 2 in the fair value hierarchy. Fair value is determined using a market approach based on observable market inputs, including benchmark interest rates and credit spreads obtained from third-party pricing services. No significant adjustments were made to these inputs. There were no transfers among Level 1, Level 2 and Level 3 for the years ended December 31, 2025 and 2024, respectively.

Interest expense and amortization of debt issue costs of the 7.500% Senior Notes, included in "Interest expense, net" on the accompanying consolidated statements of operations, were as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Interest expense	\$ 45,000	\$ 43,625	\$ —
Debt issue cost amortization	1,074	1,041	—
Total	<u>\$ 46,074</u>	<u>\$ 44,666</u>	<u>\$ —</u>

Delayed Draw Term Loan

On August 10, 2023, Newmark entered into a Delayed Draw Term Loan Credit Agreement, by and among the Company, the several financial institutions from time to time party thereto, as Lenders, and Bank of America, N.A., as Administrative Agent (as such terms are defined in the Delayed Draw Term Loan Credit Agreement), pursuant to which the Lenders committed to provide to the Company a senior unsecured Delayed Draw Term Loan in an aggregate principal amount of \$420.0 million, which could be increased, subject to certain terms and conditions, to up to \$550.0 million. The proceeds of the Delayed Draw Term Loan could only be used to repay the 6.125% Senior Notes at their maturity. The Delayed Draw Term Loan had a maturity date of November 14, 2026.

As set forth in the Delayed Draw Term Loan Credit Agreement, the Delayed Draw Term Loan could bear interest at a per annum rate equal to, at the Company's option, either (a) Term SOFR for interest periods of one or three months (as selected by the Company) or upon the consent of all Lenders, such other period that is 12 months or less (in each case, subject to availability), as selected by the Company, plus an applicable margin or (b) a base rate equal to the greatest of (i) the federal funds rate plus 0.50%, (ii) the prime rate as established by the Administrative Agent, and (iii) Term SOFR plus 1.00%, in each case plus an applicable margin. Upon funding, the applicable margin was 2.625% with respect to Term SOFR borrowings in (a) above and 1.625% with respect to base rate borrowings in (b) above. Depending on the Company's credit ratings, the applicable margin could range, with respect to Term SOFR borrowings, from 2.125% to 3.375% through and including August 10, 2024, and 2.5% to 3.875% thereafter; and base rate borrowings, from 1.125% to 2.375% through and including August 10, 2024, and 1.5% to 2.875% thereafter.

The Delayed Draw Term Loan Credit Agreement contained financial covenants with respect to minimum interest coverage and maximum leverage ratio. The Delayed Draw Term Loan Credit Agreement also contained certain other customary affirmative and negative covenants and events of default. The covenants in the Delayed Draw Term Loan Credit Agreement were consistent with those within the Company's existing \$600.0 million Credit Facility, which remains available to the Company.

On November 8, 2023, Newmark provided notice to Bank of America, N.A., as Administrative Agent, to borrow the \$420.0 million available under the Delayed Draw Term Loan Credit Agreement with the funds made available on November 14,

2023. The Company used the \$420.0 million of proceeds of the Delayed Draw Term Loan draw to pay a portion of the matured principal and interest of the Company's \$550.0 million 6.125% Senior Notes due November 15, 2023. As of December 31, 2023, there was an outstanding balance of \$420.0 million on the Delayed Draw Term Loan. On January 12, 2024, the outstanding balance under the Delayed Draw Term Loan was repaid with the proceeds of the offering of the 7.500% Senior Notes. The Delayed Draw Term Loan was terminated and the remaining unamortized debt issuance costs of \$2.7 million were expensed.

Interest expense, amortization of debt issue costs and acceleration of debt issuance costs of the Delayed Draw Term Loan, included in "Interest expense, net" on the accompanying consolidated statements of operations was \$3.7 million and \$4.9 million for the years ended December 31, 2024 and 2023.

	Year Ended December 31,		
	2025	2024	2023
Interest expense	\$ —	\$ 1,038	\$ 4,515
Debt issue cost amortization	—	16	342
Acceleration of debt issuance costs	—	2,653	—
Total	\$ —	\$ 3,707	\$ 4,857

Debt Repurchase Program

On June 16, 2020, the Board and Audit Committee authorized a debt repurchase program for the repurchase of up to \$50.0 million of Company debt securities.

As of December 31, 2025, Newmark had \$50.0 million remaining under its debt repurchase authorization.

Credit Facility

On November 28, 2018, Newmark entered into the Credit Agreement by and among Newmark, the several financial institutions from time to time party thereto, as lenders, and Bank of America N.A., as administrative agent. The Credit Agreement provided for a \$250.0 million three-year unsecured senior revolving credit facility.

On February 26, 2020, Newmark entered into an amendment to the Credit Agreement, increasing the size of the Credit Facility to \$425.0 million and extending the maturity date to February 26, 2023. The annual interest rate on the Credit Facility was reduced to LIBOR plus 1.75%, subject to a pricing grid linked to Newmark's credit ratings from S&P Global Ratings and Fitch.

On March 16, 2020, Newmark entered into a second amendment to the Credit Agreement, increasing the size of the Credit Facility to \$465.0 million. The annual interest rate on the Credit Facility was LIBOR plus 1.75%, subject to a pricing grid linked to Newmark's credit ratings from S&P Global Ratings and Fitch. In July 2021, Newmark paid the \$140.0 million outstanding on the Credit Facility.

On March 10, 2022, Newmark amended and restated the Credit Agreement, as amended. Pursuant to the amended and restated Credit Agreement, the lenders agreed to: (a) increase the amount available to the Company under the Credit Facility to \$600.0 million, (b) extend the maturity date of the Credit Facility to March 10, 2025, and (c) improve pricing to 1.50% per annum with respect to Term SOFR (as defined in the amended and restated Credit Agreement) borrowings.

On April 26, 2024, Newmark amended and restated the Credit Agreement, which amendment and restatement, among other things, extends the maturity date of the Credit Facility to April 26, 2027. The borrowing rates and financial covenants under the Credit Agreement are substantially consistent with the Credit Agreement prior to such amendment and restatement.

Borrowings under the Credit Facility bear interest at a per annum rate equal to, at the Company's option, either (a) Term SOFR for interest periods of one or three months, as selected by the Company, or upon the consent of all lenders, such other period that is 12 months or less (in each case, subject to availability), as selected by the Company, plus an applicable margin, or (b) a base rate equal to the greatest of (i) the federal funds rate plus 0.50%, (ii) the prime rate as established by the Administrative Agent (as such term is defined in the amended and restated Credit Agreement), and (iii) Term SOFR plus 1.00%, in each case plus an applicable margin. The applicable margin was initially 1.50% with respect to Term SOFR borrowings in (a) above and 0.50% with respect to base rate borrowings in (b) above. The applicable margin with respect to Term SOFR borrowings in (a) above could range from 1.00% to 2.125% depending upon the Company's credit rating, and with respect to base rate borrowings in (b) above could range from 0.00% to 1.125% depending upon the Company's credit rating. The Credit Agreement also provides for certain upfront and arrangement fees and for an unused facility fee.

As of December 31, 2025, there were \$75.0 million of borrowings outstanding under the Credit Facility. As of December 31, 2025, borrowings under the Credit Facility carried an interest rate of 5.33%, with a weighted-average interest rate of 5.84% for the year ended December 31, 2025. During the year ended December 31, 2025, there were \$520.0 million of borrowings and \$520.0 million of repayments. As of December 31, 2024, there were \$75.0 million of borrowings under the Credit Facility. As of December 31, 2024, borrowings under the Credit Facility carried an interest rate of 6.15%, with a weighted-average interest rate for the year ended December 31, 2024 of 6.66%. Newmark uses the straight-line method to amortize debt issue costs over the life of the Credit Facility. Interest expense and amortization of debt issue costs, and unused facility fee of the Credit Facility, included in “Interest expense, net” on the accompanying consolidated statements of operations, were as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Interest expense	\$ 11,186	\$ 7,348	\$ 8,925
Debt issue cost amortization	1,417	1,326	1,238
Unused facility fee	867	1,048	972
Total	<u>\$ 13,470</u>	<u>\$ 9,722</u>	<u>\$ 11,135</u>

Cantor Credit Agreement

On November 30, 2018, Newmark entered into an unsecured credit agreement with Cantor. The Cantor Credit Agreement provides for each party to issue loans to the other party in the lender’s discretion. Pursuant to the Cantor Credit Agreement, the parties and their respective subsidiaries (with respect to Cantor, other than BGC and its subsidiaries) may borrow up to an aggregate principal amount of \$250.0 million from each other from time to time at an interest rate which is the higher of Cantor or Newmark’s short-term borrowing rate then in effect, plus 1.0%.

On December 20, 2023, Newmark entered into a first amendment to the Cantor Credit Agreement. Pursuant to the First Cantor Credit Agreement Amendment, Cantor agreed to make certain loans to Newmark from time to time in an aggregate outstanding principal amount of up to \$150.0 million under the Cantor Credit Agreement. The Newmark Revolving Loans have substantially the same terms as other loans under the Cantor Credit Agreement, except that until April 15, 2024, the Newmark Revolving Loans would bear interest at a rate equal to 25 basis points less than the interest rate borne by the revolving loans made pursuant to the Credit Facility. Unlike other loans made under the Cantor Credit Agreement, Cantor may demand repayment of the Newmark Revolving Loans prior to the final maturity date of the Cantor Credit Agreement upon three business days’ prior written notice. Also on December 20, 2023, Newmark drew \$130.0 million of Newmark Revolving Loans, and used the proceeds to repay the \$130.0 million balance then outstanding under the Credit Facility. On January 12, 2024, the outstanding balance under the Cantor Credit Agreement was repaid with the proceeds of the offering of the 7.500% Senior Notes. As of December 31, 2025 and 2024, there was no outstanding balance under the Cantor Credit Agreement.

Pursuant to the terms of the agreements described above, Newmark is required to meet several financial covenants. Newmark was in compliance with all such covenants as of both December 31, 2025 and 2024, respectively.

(20) Financial Guarantee Liability

Newmark shares risk of loss for loans originated under the Fannie Mae DUS program and could incur losses in the event of defaults under or foreclosure of these loans. Under the loss-share guarantee, Newmark’s maximum contingent liability to the extent of actual losses incurred is approximately 33% of the outstanding principal balance on Fannie Mae DUS or a legacy credit risk Freddie Mac TAH loan program that is no longer active. Risk-sharing percentages are established on a loan-by-loan basis when originated, with most loans at 33% and “modified” loans at lower percentages. Under certain circumstances, risk-sharing percentages can be revised subsequent to origination or Newmark could be required to repurchase the loan. In the event of a loss resulting from a catastrophic event that is not required to be covered by borrowers’ insurance policies, Newmark can recover the loss under its mortgage impairment insurance policy. Any potential recovery is subject to the policy’s deductibles and limits.

At December 31, 2025, the credit risk loans being serviced by Newmark on behalf of Fannie Mae and Freddie Mac had outstanding principal balances of \$36.2 billion with a maximum potential loss of approximately \$11.4 billion. At December 31, 2024, the credit risk loans being serviced by Newmark on behalf of Fannie Mae and Freddie Mac had outstanding principal balances of approximately \$32.1 billion with a maximum potential loss of approximately \$10.0 billion.

Newmark’s current estimate of expected credit losses considers various factors, including, without being limited to, historical default and losses, current delinquency status, loan size, terms, amortization types, the forward-looking view of the primary risk drivers (debt-service coverage ratio and loan-to-value) based on forecasts of economic conditions and local market

performance. During the years ended December 31, 2025, 2024 and 2023, there were increases (decreases) in the provision for expected credit losses of \$4.3 million, \$(1.9) million and \$2.6 million, respectively. A loan is considered to be delinquent once it is 60 days past due.

As of December 31, 2025, there was one loan in foreclosure that had an outstanding principal balance of \$5.1 million, with a maximum loss exposure of \$1.7 million. Advances for principal, interest and maintenance costs to be used for the loss calculation are \$1.0 million. Proceeds from the liquidation of the asset were estimated to be approximately \$6.3 million based on Newmark's current estimate of fair value. No loss is expected for Newmark.

As of December 31, 2024, there was one loan in foreclosure that had an outstanding principal balance of \$5.1 million, with a maximum loss exposure of \$1.7 million. Advances for principal, interest and maintenance costs to be used for the loss calculation are \$2.1 million. Proceeds from the liquidation of the asset were estimated to be approximately \$6.1 million based on Newmark's estimate of fair value. Newmark's share of the loss was estimated at \$0.2 million. During the year ended December 31, 2024, Newmark settled its share of the loss on one credit risk loan for \$0.3 million that was in foreclosure as of December 31, 2023.

The provisions for risk-sharing were included in "Operating, administrative and other" on the accompanying consolidated statements of operations as follows (in thousands):

Balance, January 1, 2024	\$	28,551
Provision for expected credit losses		(1,891)
Credit loss settlement		(345)
Balance, December 31, 2024	\$	26,315
Provision for expected credit losses		4,295
Credit loss settlement		—
Balance, December 31, 2025	\$	30,610

(21) Concentrations of Credit Risk

The lending activities of Newmark create credit risk in the event that counterparties do not fulfill their contractual payment obligations. In particular, Newmark is exposed to credit risk related to the Fannie Mae DUS and a legacy credit risk Freddie Mac TAH loans (see Note 20 — "Financial Guarantee Liability"). As of December 31, 2025, 16% and 12% of the \$11.4 billion maximum loss exposure was for properties located in California and Texas, respectively. As of December 31, 2024, 18% and 13% of \$10.0 billion of the maximum loss exposure was for properties located in California and Texas, respectively.

(22) Escrow and Custodial Funds

In conjunction with the servicing of multifamily and commercial loans, Newmark holds escrow and other custodial funds. Escrow funds are held at unaffiliated financial institutions generally in the form of cash and cash equivalents. These funds amounted to \$1.3 billion and \$1.5 billion, as of December 31, 2025 and December 31, 2024, respectively. These funds are held for the benefit of Newmark's borrowers and are segregated in custodial bank accounts. These amounts are excluded from the assets and liabilities of Newmark.

(23) Fair Value of Financial Assets and Liabilities

U.S. GAAP guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 measurements—Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 measurements—Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly.
- Level 3 measurements—Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

As required by U.S. GAAP guidance, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following table sets forth by level within the fair value hierarchy financial assets and liabilities accounted for at fair value under U.S. GAAP guidance (in thousands):

As of December 31, 2025				
	Level 1	Level 2	Level 3	Total
Assets:				
Marketable securities	\$ —	\$ —	\$ —	\$ —
Loans held for sale, at fair value	—	913,302	—	913,302
Rate lock commitments	—	—	3,241	3,241
Forward Sales Contracts	—	—	2,799	2,799
Total	\$ —	\$ 913,302	\$ 6,040	\$ 919,342
Liabilities:				
Contingent consideration	—	—	22,652	22,652
Rate lock commitments	—	—	607	607
Forward Sales Contracts	—	—	1,809	1,809
Total	\$ —	\$ —	\$ 25,068	\$ 25,068

As of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Assets:				
Marketable securities	\$ 93	\$ —	\$ —	\$ 93
Loans held for sale, at fair value	—	774,905	—	774,905
Rate lock commitments	—	—	1,010	1,010
Forward Sales Contracts	—	—	7,491	7,491
Total	\$ 93	\$ 774,905	\$ 8,501	\$ 783,499
Liabilities:				
Contingent consideration	\$ —	\$ —	\$ 21,935	\$ 21,935
Rate lock commitments	—	—	1,350	1,350
Forwards Sales Contracts	—	—	3,253	3,253
Total	\$ —	\$ —	\$ 26,538	\$ 26,538

There were no transfers among Level 1, Level 2 and Level 3 for the years ended December 31, 2025, 2024 and 2023, respectively.

Level 3 Financial Assets and Liabilities: Changes in Level 3 rate lock commitments, Forward Sales Contracts and contingent consideration measured at fair value on recurring basis were as follows (in thousands):

As of December 31, 2025						
	Opening Balance	Total realized and unrealized gains (losses) included in Net income	Additions	Settlements	Closing Balance	Unrealized gains (losses) outstanding
Assets:						
Rate lock commitments	\$ 1,010	\$ 3,241	\$ —	\$ (1,010)	\$ 3,241	\$ 3,241
Forward Sales Contracts	7,491	2,799	—	(7,491)	2,799	2,799
Total	\$ 8,501	\$ 6,040	\$ —	\$ (8,501)	\$ 6,040	\$ 6,040
Liabilities:						
Contingent consideration	\$ 21,935	\$ 1,360	\$ —	\$ (643)	\$ 22,652	\$ 1,360
Rate lock commitments	1,350	607	—	(1,350)	607	607
Forward Sales Contracts	3,253	1,809	—	(3,253)	1,809	1,809
Total	\$ 26,538	\$ 3,776	\$ —	\$ (5,246)	\$ 25,068	\$ 3,776

As of December 31, 2024

	Opening Balance	Total realized and unrealized gains (losses) included in Net income	Additions	Settlements	Closing Balance	Unrealized gains (losses) outstanding
Assets:						
Rate lock commitments	\$ 9,604	\$ 1,010	\$ —	\$ (9,604)	\$ 1,010	\$ 1,010
Forward Sales Contracts	1,259	7,491	—	(1,259)	7,491	7,491
Total	<u>\$ 10,863</u>	<u>\$ 8,501</u>	<u>\$ —</u>	<u>\$ (10,863)</u>	<u>\$ 8,501</u>	<u>\$ 8,501</u>
Liabilities:						
Contingent consideration	\$ 25,740	\$ (3,236)	\$ —	\$ (569)	\$ 21,935	\$ (3,236)
Rate lock commitments	1,023	1,350	—	(1,023)	1,350	1,350
Forward Sales Contracts	20,304	3,253	—	(20,304)	3,253	3,253
Total	<u>\$ 47,067</u>	<u>\$ 1,367</u>	<u>\$ —</u>	<u>\$ (21,896)</u>	<u>\$ 26,538</u>	<u>\$ 1,367</u>

Quantitative Information About Level 3 Fair Value Measurements

The following tables present quantitative information about the significant unobservable inputs utilized by Newmark in the fair value measurement of Level 3 assets and liabilities measured at fair value on a recurring basis:

December 31, 2025

Level 3 assets and liabilities	Assets	Liabilities	Significant Unobservable Inputs	Range	Weighted Average
Accounts payable, accrued expenses and other liabilities:					
Contingent consideration	\$ —	\$ 22,652	Discount rate	0.0% - 8.0% ⁽¹⁾	3.7%
			Probability of meeting earnout and contingencies	99.0% - 100.0% ⁽¹⁾	99.5%
Derivative assets and liabilities:					
Forward Sales Contracts	\$ 2,799	\$ 1,809	Counterparty credit risk	N/A	N/A
Rate lock commitments	\$ 3,241	\$ 607	Counterparty credit risk	N/A	N/A

December 31, 2024

Level 3 assets and liabilities	Assets	Liabilities	Significant Unobservable Inputs	Range	Weighted Average
Accounts payable, accrued expenses and other liabilities:					
Contingent consideration	\$ —	\$ 21,935	Discount rate	0.0% - 8.0% ⁽¹⁾	3.3%
			Probability of meeting earnout and contingencies	99.0% - 100.0% ⁽¹⁾	99.6%
Derivative assets and liabilities:					
Forward Sales Contracts	\$ 7,491	\$ 3,253	Counterparty credit risk	N/A	N/A
Rate lock commitments	\$ 1,010	\$ 1,350	Counterparty credit risk	N/A	N/A

⁽¹⁾ Newmark's estimate of contingent consideration as of December 31, 2025 and December 31, 2024 was based on the acquired business' projected future financial performance, including revenues.

Valuation Processes – Level 3 Measurements

Both the rate lock commitments to borrowers and the Forward Sales Contracts to investors are derivatives and, accordingly, are marked to fair value on the accompanying consolidated statements of operations. The fair value of Newmark's rate lock commitments to borrowers and loans held for sale and the related input levels includes, as applicable:

- The assumed gain or loss of the expected loan sale to the investor, net of employee benefits;
- The expected net future cash flows associated with servicing the loan;
- The effects of interest rate movements between the date of the rate lock and the balance sheet date; and
- The nonperformance risk of both the counterparty and Newmark.

The fair value of Newmark's Forward Sales Contracts to investors considers effects of interest rate movements between the trade date and the balance sheet date. The market price changes are multiplied by the notional amount of the Forward Sales Contracts to measure the fair value.

The fair value of Newmark's rate lock commitments and Forward Sales Contracts is adjusted to reflect the risk that the agreement will not be fulfilled. Newmark's exposure to nonperformance in rate lock and Forward Sales Contracts is represented by the contractual amount of those instruments. Given the credit quality of Newmark's counterparties, the short duration of rate lock commitments and Forward Sales Contracts, and Newmark's historical experience with the agreements, management does not believe the risk of nonperformance by Newmark's counterparties to be significant.

The fair value of Newmark's contingent consideration is based on the discount rate of the Company's calculated-average cost of capital, as well as the probability of acquirees meeting earnout targets.

Information About Uncertainty of Level 3 Fair Value Measurements

The significant unobservable inputs used in the fair value of Newmark's contingent consideration are the discount rate and probability of meeting earnout and contingencies. Significant increases (decreases) in the discount rate would have resulted in a significantly lower (higher) fair value measurement. Significant increases (decreases) in the probability of meeting earnout and contingencies would have resulted in a significantly higher (lower) fair value measurement. As of December 31, 2025 and 2024, the present value of expected payments related to Newmark's contingent consideration was \$22.7 million and \$21.9 million, respectively (see Note 28 — "Commitments and Contingencies"). As of December 31, 2025 and 2024, the undiscounted value of the payments, assuming that all contingencies are met, would be \$25.5 million and \$25.3 million, respectively.

Fair Value Measurements on a Non-Recurring Basis

Equity investments carried under the measurement alternative are remeasured at fair value on a non-recurring basis to reflect observable transactions which occurred during the period. Newmark applied the measurement alternative to equity securities with the fair value of \$4.1 million and \$5.2 million as of December 31, 2025 and 2024, respectively, which was included in "Other assets" on the accompanying consolidated balance sheets. These investments are classified within Level 2 in the fair value hierarchy, because their estimated fair value is based on valuation methods using the observable transaction price at the transaction date.

(24) Related Party Transactions

(a) Services Agreements

Newmark receives administrative services, including but not limited to, treasury, legal, accounting, information technology, payroll administration, human resources, incentive compensation plans and other support, provided by Cantor and its subsidiaries. Allocated expenses were \$33.3 million, \$26.4 million and \$27.2 million for the years ended December 31, 2025, 2024 and 2023. These expenses are included as part of "Fees to related parties" on the accompanying consolidated statements of operations.

(b) Loans, Forgivable Loans and Other Receivables from Employees and Partners

Newmark has entered into various agreements with certain employees and partners whereby these individuals receive loans which may be either wholly or in part repaid from the distribution of earnings that the individuals receive on some or all of their limited partnership interests or from the proceeds of the sale of the employees' shares of Newmark Class A common stock, or may be forgiven over a period of time. The forgivable portion of these loans is recognized as compensation expense over the life of the loans. From time to time, Newmark may also enter into agreements with employees and partners to grant bonus and salary advances or other types of loans. These advances and loans are repayable in the timeframes outlined in the underlying agreements.

As of December 31, 2025 and December 31, 2024, the aggregate balance of employee loans was \$862.2 million and \$769.4 million, respectively, and is included as "Loans, forgivable loans and other receivables from employees and partners, net" on the accompanying consolidated balance sheets. Compensation expense for the above-mentioned employee loans was \$127.4 million, \$123.9 million and \$92.9 million for the years ended December 31, 2025, 2024 and 2023, respectively. The compensation expense related to these employee loans is included as part of "Compensation and employee benefits" on the accompanying consolidated statements of operations. The accompanying consolidated statements of cash flows also include other non-cash compensation expense in addition to employee loan amortization.

(c) Transactions with Cantor Commercial Real Estate, L.P.

Newmark services loans for CCRE on a “fee for service” basis, generally prior to a loan’s sale or securitization, and for which no MSR is recognized. Newmark recognized servicing revenues (excluding interest and placement fees) from servicing rights purchased from CCRE on a “fee for service” basis of \$1.6 million, \$2.1 million and \$2.7 million for the years ended December 31, 2025, 2024 and 2023, which were included as part of “Management services, servicing fees and other” on the accompanying consolidated statements of operations.

(d) Transactions with Executive Officers and Directors

Howard W. Lutnick, Former Executive Chairman

Sale of Newmark Class A Common Stock to the Company

As previously disclosed, on May 16, 2025, Mr. Howard Lutnick, the U.S. Secretary of Commerce and the Company’s former Executive Chairman and former Chairman of the Board, agreed to sell to the Company 10,969,533 shares of Newmark Class A common stock beneficially owned by him, including (i) 7,989,936 shares held directly by Mr. Lutnick, (ii) 2,843,781 shares held in Mr. Lutnick’s personal asset trust, (iii) 3,384 shares held by the Mr. Howard Lutnick Family Trust, (iv) 2,573 shares held by Mr. Lutnick’s spouse, and (v) 129,859 shares originating from retirement accounts, including certain shares held by Mr. Lutnick’s spouse. The closing of the sale of the 10,839,674 shares held by him, his spouse, and the trusts occurred on May 19, 2025, and the closing of the sale of 129,859 shares held in retirement accounts will occur immediately after the closing of the sale of the voting shares of CFGM by Mr. Lutnick, which are pending subject to the satisfaction of customary closing conditions, including receipt of required regulatory approvals. The price per share for the sale of the Lutnicks’ Newmark Class A common stock was \$11.58, which is equal to the closing price of a share of Newmark Class A common stock on the Nasdaq Global Select Market on May 16, 2025. The aggregate purchase price of the shares held in retirement accounts were reduced by the after-tax portion of any dividends on such shares of Newmark Class A common stock paid to Mr. Lutnick and his spouse, in each case, between May 16, 2025 and the closing of the sale of the shares held in retirement accounts, as well as the after-tax portion of any declared but unpaid dividends on such shares of Newmark Class A common stock with a record date prior to the closing of the sale of the shares held in retirement accounts that are payable.

These repurchases are pursuant to the Company’s existing Share Repurchase and Unit Purchase Authorization and the repurchases of such shares pursuant to such existing authorization was expressly approved by the Audit Committee. These transactions are pursuant to Mr. Howard Lutnick’s agreement to divest his interests in the Company to comply with U.S. government ethics rules in connection with his appointment as the U.S. Secretary of Commerce.

Completion of Mr. Howard W. Lutnick Divestiture

On October 6, 2025, Mr. Howard Lutnick, the U.S. Secretary of Commerce and the Company’s former Executive Chairman and former Chairman of the Company’s Board, completed his previously announced divestiture of his holdings in the Company in connection with his appointment as the U.S. Secretary of Commerce. Mr. Howard Lutnick no longer has any voting or dispositive power over any of the securities of the Company.

On October 6, 2025, the following transactions closed in connection with the previously announced divestiture:

- The purchase by the Purchaser Trusts from Mr. Howard Lutnick, in his capacity as trustee of a trust, of all of the voting shares of CFGM, which is the managing general partner of Cantor, for an aggregate purchase price of \$200,000, using cash on hand at the Purchaser Trusts.
- The purchase by certain other trusts controlled by Mr. Brandon Lutnick from Mr. Howard Lutnick, in his capacity as trustee of certain trusts, of certain interests, including all outstanding equity interests in Tangible Benefits, LLC, a Delaware limited liability company, and KBCR Management Partners, LLC, a Delaware limited liability company, that each hold shares of the Company, for an aggregate purchase price of \$13,096,795.70, using cash on hand at the purchasing trusts.
- The repurchase by the Company of 129,859 shares of Newmark Class A common stock beneficially owned by Mr. Howard Lutnick and originating from retirement accounts, including certain shares held by his spouse, and an additional 4,400 shares of Newmark Class A common stock held directly by his spouse. The repurchases were made pursuant to the Company’s existing Share Repurchase and Unit Purchase Authorization, most recently reapproved by the Board and by the Audit Committee in November 2024, and the repurchases of these shares pursuant to such existing authorization was expressly approved by the Audit Committee in connection therewith.

Other Related Party Transactions

On February 5, 2025, the Compensation Committee granted Mr. Lutnick 1,148,970 exchange rights with respect to 1,148,970 previously awarded PSUs that were previously non-exchangeable. Also on February 5, 2025, in connection with and immediately following the grant of the 1,148,970 exchange rights, Mr. Lutnick exercised exchange rights with respect to 2,859,437 PSUs, at the then-current Exchange Ratio of 0.9279 shares per Newmark Holdings unit, for 2,653,272 shares of Newmark Class A common stock, delivered less 1,343,905 shares withheld by Newmark for taxes at \$14.14 per share, in the amount of 1,309,367 net shares.

On January 13, 2025, the Compensation Committee granted Mr. Lutnick 419,112 shares of Newmark Class A common stock under the Equity Plan, delivered less 232,380 shares withheld by Newmark for taxes at \$11.93 per share, in the amount of 186,732 net shares.

On January 2, 2025, pursuant to the Standing Policy, and in connection with a grant of exchangeability made to Newmark Holdings units held by Mr. Gosin pursuant to the terms of the 2024 Gosin Employment Agreement, the Company granted exchange rights and monetization rights to Mr. Lutnick, and he elected to accept 101,133 exchange rights with respect to 101,133 previously awarded PSUs that were previously non-exchangeable. As of February 18, 2025, the date that Mr. Lutnick stepped down from his positions with the Company, and as of December 31, 2025, Mr. Lutnick's balance under the Standing Policy was zero.

On October 23, 2024, pursuant to the Standing Policy for Mr. Lutnick, and in connection with the grant of exchangeability made to Mr. Rispoli pursuant to the terms of Mr. Rispoli's employment agreement, the Company granted exchange rights and/or monetization rights with respect to rights available to Mr. Lutnick, and Mr. Lutnick (i) elected to accept 712,347 exchange rights with respect to 712,347 previously awarded PSUs that were previously non-exchangeable; and (ii) received the right to monetize, and accepted such monetization right regarding, 81,275 previously awarded non-exchangeable PPSUs for a future cash payment of \$1,250,000.

On January 2, 2024, pursuant to the Standing Policy for Mr. Lutnick, and in connection with grants of exchangeability made to Mr. Gosin pursuant to the terms of the employment agreement that Mr. Gosin executed on February 10, 2023, the Company granted exchange rights and/or monetization rights with respect to rights available to Mr. Lutnick, and Mr. Lutnick (i) elected to accept 617,262 exchange rights with respect to 617,262 previously awarded PSUs that were previously non-exchangeable; and (ii) received the right to monetize, and accepted such monetization right of 81,275 previously awarded nonexchangeable PPSUs for a future cash payment of \$1,250,000. Mr. Lutnick waived all remaining rights, which shall be cumulative. The aggregate number of Mr. Lutnick's units for which he waived exchange rights or other monetization rights was 617,262 non-exchangeable Newmark Holdings PSUs/NPSUs and 81,275 non-exchangeable Newmark Holdings PPSUs with an aggregate determination amount of \$1,250,000 at that time.

On December 27, 2021, the Compensation Committee approved a one-time bonus award to Mr. Lutnick, which was evidenced by the execution and delivery of a Retention Bonus Agreement, dated December 28, 2021, in consideration of his success in managing certain aspects of the Company's performance as its principal executive officer and Chairman. The bonus award rewarded Mr. Lutnick for his efforts in delivering superior financial results for the Company and its stockholders, including in particular his success in creating substantial value for the Company and its stockholders in connection with creating, structuring, hedging and monetizing the forward share contract to receive over time shares of common stock of Nasdaq held by the Company and the strong balance sheet and significant amount of income created from this. A principal reason for structuring the bonus award with a substantial portion to be paid out over three years was also to further incentivize Mr. Lutnick to continue to serve as both the Company's principal executive officer and its Chairman for the benefit of the Company's stockholders.

The Retention Bonus Agreement provided for an aggregate cash payment of \$50 million, which was paid as follows: \$20 million within three days of the date of the Retention Bonus Agreement and \$10 million within thirty days following vesting on each of the first, second and third anniversaries of the date of the Retention Bonus Agreement. As of December 31, 2024, all payment obligations by the Company to Mr. Lutnick under the Retention Bonus Agreement had been fully performed.

Barry M. Gosin, Chief Executive Officer

On December 31, 2024, pursuant to the terms of the 2024 Gosin Employment Agreement, Mr. Gosin received exchange rights on 354,076 Newmark Holdings PSUs, resulting in 354,076 exchangeable Newmark Holdings PSUs.

On September 23, 2024, the Company purchased 795,376 of Mr. Gosin's previously awarded LPUs (consisting of 123,336 APSUs, 611,167 PSUs, and 60,873 SPUs) at a price per unit of \$14.19 (which was \$15.34, the closing price of a share of the Company's Class A common stock on September 23, 2024, multiplied by the then-current Exchange Ratio of 0.9248).

The transaction was approved by the Compensation Committee, and was made pursuant to the Company's Share Repurchase and Unit Purchase Authorization.

On August 7, 2024, Mr. Gosin entered into the 2024 Gosin Employment Agreement with Newmark OpCo and Newmark Holdings, which superseded and replaced the 2023 Gosin Employment Agreement. The 2024 Gosin Employment Agreement extends the initial term of Mr. Gosin's employment under the 2023 Gosin Employment Agreement to run through December 31, 2026, and removes provisions in the 2023 Gosin Employment Agreement that related to Mr. Gosin's right to terminate the agreement on December 31, 2024, by providing at least six months' prior notice. In connection with the execution of the 2024 Gosin Employment Agreement and as consideration for his continued service, in addition to the awards previously provided for by the 2023 Gosin Employment Agreement, the Compensation Committee approved the grant to Mr. Gosin of (i) a one-time cash payment of \$5,000,000; (ii) an award of 1,694,915 NPSUs, calculated by dividing the total NPSU award by the closing stock price on August 7, 2024, of which \$5,000,000 of NPSUs are attributable to calendar year 2025 and \$15,000,000 of NPSUs are attributable to calendar year 2026; and (iii) a cash bonus in the gross amount of \$1,500,000 with respect to calendar year 2026, payable in calendar year 2027 at such time as bonuses with respect to calendar year 2026 are generally distributed to other similarly situated employees of Newmark OpCo in connection with the year-end compensation review process. Mr. Gosin's annual total contractual compensation would be \$17,500,000 for each of calendar years 2024, 2025, and 2026 (comprised of \$1,000,000 salary and \$16,500,000 in combined NPSUs and cash awards attributed by the Company) and consistent with his total compensation for calendar year 2023 pursuant to the 2023 Gosin Employment Agreement.

Subject to the terms of the 2024 Gosin Employment Agreement and the grant documents under which the grant of NPSUs to Mr. Gosin was awarded, 25% of such NPSUs shall convert into non-exchangeable PSUs on December 31, 2025, and 75% of such NPSUs shall convert into non-exchangeable PSUs on December 31, 2026, in each case as adjusted by the then current Exchange Ratio, subject to the requirement that, as of each applicable conversion date (i) the Company (including its affiliates) earns, in the aggregate, at least \$10,000,000 in gross revenues in the calendar quarter in which the applicable conversion is to occur, and (ii) except as otherwise provided in the 2024 Gosin Employment Agreement, Mr. Gosin continues to perform substantial services exclusively for Newmark OpCo or any of its affiliates, remains a partner in Newmark Holdings, and complies with the terms of the 2024 Gosin Employment Agreement and any of his obligations to Newmark Holdings, Newmark OpCo or any affiliate. 25% of each of the 2025 and 2026 tranches in non-exchangeable PSUs received upon conversion of such NPSUs will receive exchange rights on December 31 of each year after such conversion, consistent with the schedule for the grant of exchange rights provided for the NPSUs Mr. Gosin received in connection with the 2023 Gosin Employment Agreement, which remains unchanged other than that 1,145,476 of Mr. Gosin's NPSUs previously awarded under the 2023 Gosin Employment Agreement were adjusted by the Exchange Ratio and converted into 1,238,620 non-exchangeable PSUs in connection with the signing of the 2024 Gosin Employment Agreement, rather than on their previously scheduled conversion date of December 31, 2024. 25% of such PSUs will continue to receive exchange rights on December 31 of each year starting December 31, 2026, as previously contemplated in the 2023 Gosin Employment Agreement.

On February 10, 2023, Mr. Gosin entered into the 2023 Gosin Employment Agreement with Newmark OpCo and Newmark Holdings. In connection with the 2023 Gosin Employment Agreement, the Compensation Committee approved (i) for a term through at least 2024, with the term running through 2025, an annual cash bonus of \$1,500,000; (ii) an upfront advance award of four tranches of 1,145,476 Newmark NPSUs each (calculated by dividing \$10,000,000 by the Company's stock price of \$8.73 on February 10, 2023) attributable to each year of the term and (iii) the continued ability to receive discretionary bonuses, if any, subject to approval of the Compensation Committee. In accordance with the 2023 Gosin Employment Agreement, Mr. Gosin's non-exchangeable NPSUs award has the following features: (i) 25% of such non-exchangeable NPSUs shall convert into non-exchangeable PSUs, with the first 25% installment effective as of April 1, 2023 and the remaining three 25% installments effective as of December 31 of 2023 through 2025, as adjusted upwards by dividing such number of NPSUs by the then-current Exchange Ratio upon the applicable December 31, provided that, as of each applicable December 31: (x) Newmark, inclusive of its affiliates, earns, in the aggregate, at least \$10,000,000 in gross revenues in the calendar quarter in which the applicable award of PSUs is to be granted and (y) Mr. Gosin is still performing substantial services exclusively for Newmark OpCo or an affiliate, has not given notice of termination of his services except for circumstances set forth in the 2023 Gosin Employment Agreement, and has not breached his obligations under the Newmark Holdings limited partnership agreement; and (ii) such PSUs as converted from NPSUs shall become exchangeable in ratable portions beginning December 31, 2023 and ending December 31, 2029, in accordance with the terms and conditions as set forth in the 2023 Gosin Employment Agreement.

Michael J. Rispoli, Chief Financial Officer

On October 1, 2025, Mr. Rispoli received exchangeability on 4,378 PSUs and 4,378 PPSUs with an aggregate determination amount of \$41,897, in accordance with the monetization schedule previously approved in connection with the signing of his employment agreement.

On October 1, 2024, Mr. Rispoli received exchangeability on 4,378 PSUs and 4,378 PPSUs with an aggregate determination amount of \$41,877, in accordance with the monetization schedule previously approved in connection with the signing of his employment agreement, as described below.

On September 29, 2022, Mr. Rispoli entered into an employment agreement with Newmark OpCo and Newmark Holdings. In connection with the employment agreement, the Compensation Committee approved the following for Mr. Rispoli: (i) an award of 500,000 Newmark RSUs, divided into tranches of 100,000 RSUs each that vest on a seven-year schedule; and (ii) an award of 250,000 Newmark RSUs, divided into tranches of 50,000 RSUs each that vest on a seven-year schedule.

In connection with signing the employment agreement on September 29, 2022, Mr. Rispoli received immediate exchangeability on 25% of his then-currently held 88,079 non-exchangeable PSUs and 87,049 non-exchangeable PPSUs (such 25% totaled 23,560 PPSUs with a value of \$283,527 and 20,221 PSUs), and will receive monetization rights on another 25% of such units held as of September 29, 2022, split pro rata into one-fifth (1/5) increments, on or as soon as practicable after October 1 of each of 2023-2027, to the extent such units had not previously been given monetization rights, with each monetization contingent upon Mr. Rispoli performing substantial services exclusively for the Company or any affiliate, remaining a partner in Newmark Holdings, and complying with the terms of his employment agreement and any of his obligations to Newmark Holdings, us or any affiliate through such dates.

Stephen M. Merkel, Chairman of the Board of Directors and Chief Legal Officer

On July 29, 2025, the Compensation Committee (i) granted to Mr. Merkel 68,302 shares of Newmark Class A common stock following the redemption and cancellation of an aggregate of 73,657 non-exchangeable PSUs previously held by Mr. Merkel, at the then-current Exchange Ratio of 0.9273, delivered less 13,158 shares withheld by Newmark for taxes at \$14.37 per share, in the amount of 55,144 net shares, and (ii) redeemed 73,657 of Mr. Merkel's non-exchangeable PPSUs for an aggregate determination amount of approximately \$795,097, less taxes.

On February 18, 2025, Mr. Merkel entered into the Merkel CIC Agreement with the Company. Under the Merkel CIC Agreement, if a Change of Control (as defined in the Merkel CIC Agreement) of the Company occurs, Mr. Merkel will receive immediate vesting of his then non-exchangeable PSUs over three years following the Change of Control, provided he continues providing substantial services to the Company or any affiliate during that time, and subject to the other terms of the Merkel CIC Agreement. Additionally, in the event he is terminated without Cause (as defined in the Merkel CIC Agreement) within three years following the Change of Control, he will be paid (i) a lump sum of his then-current annualized salary, plus his annual discretionary bonus with respect to the fiscal year completed immediately before the Change of Control, (ii) two years of medical benefits, and (iii) continued monetization of his PSUs over the foregoing schedule notwithstanding his termination of employment.

On January 2, 2024, Mr. Merkel sold 35,006 shares of Newmark Class A common stock to the Company. The sale price per share of \$10.85 was the closing price of a share of Newmark Class A common stock on January 2, 2024. The transaction was approved by the Audit and Compensation Committees of the Board and was made pursuant to the Share Repurchase and Unit Purchase Authorization.

Kyle S. Lutnick, Director

On February 18, 2025, the Board appointed Mr. Kyle Lutnick to serve as a member of the Board, effective February 18, 2025, for a term to expire at the earlier of the 2025 Annual Meeting of Stockholders of the Company, or until his successor is duly elected and qualified.

On June 28, 2021, Newmark hired Mr. Kyle Lutnick as a full-time employee, providing for salary, bonus, reimbursement of ordinary course expenses and travel, and a potential profit participation consistent with other entrepreneurial arrangements in the event of certain liquidity events related to businesses developed by him. This employment arrangement was approved by the Audit Committee. As of February 2025, he was no longer employed by the Company or its subsidiaries. His compensation for the period he was employed by the Company in 2025 was approximately \$26,000. For 2024, total compensation under the arrangement was approximately \$817,000.

Luis Alvarado, Chief Operating Officer

On April 7, 2025, Luis Alvarado was appointed Chief Operating Officer of the Company.

Mr. Luis Alvarado's two sons, Joseph Alvarado and Robert Alvarado, are employed by a subsidiary of Newmark. In 2025, Mr. Joseph Alvarado's total compensation was approximately \$860,000 and Mr. Robert Alvarado's total compensation was approximately \$230,000.

Transactions Related to Ordinary Course Real Estate Services

On November 4, 2020, the Audit Committee authorized entities in which executive officers have a non-controlling interest to engage Newmark to provide ordinary course real estate services to them as long as Newmark's fees are consistent with the fees that Newmark ordinarily charges for these services.

(e) Investment in CF Real Estate Finance Holdings, L.P.

Contemporaneously with the acquisition of Berkeley Point, on September 8, 2017, Newmark invested \$100.0 million in a newly formed commercial real estate-related financial and investment business, Real Estate LP, which is controlled and managed by Cantor. Real Estate LP may conduct activities in any real estate related business or asset backed securities related business or any extensions thereof and ancillary activities thereto. Newmark held a redemption option through which Real Estate LP would redeem in full Newmark's investment in Real Estate LP in exchange for Newmark's capital account balance in Real Estate LP as of such redemption time. On July 20, 2022, this redemption option was exercised.

In December 2022, the Audit Committee authorized a subsidiary of Newmark to rescind its July 20, 2022 written notice exercising the optional redemption of its 27.2% ownership interest in Real Estate LP and amend the joint venture agreement between Newmark and Real Estate LP to provide for a redemption option for this investment after July 1, 2023, with proceeds to be received within 20 days of the redemption notice. A payment of a \$44.0 thousand administrative fee was made to Newmark in connection with such amendment. On July 1, 2023, Newmark exercised its redemption option and received payment of \$105.5 million from Cantor during the year ended December 31, 2023, terminating Newmark's interest in Real Estate LP.

(f) Other Related Party Transactions

There were no receivables from related parties as of December 31, 2025. Receivables from related parties were \$0.3 million as of December 31, 2024. Payables to related parties were \$1.8 million as of December 31, 2025. There were no payables to related parties as of December 31, 2024.

For a detailed discussion about Newmark's Payables to related parties, see Note 1 — "Organization and Basis of Presentation," Note 2 — "Limited Partnership Interests in Newmark and BGC Holdings" and Note 19 — "Debt."

In February 2019, the Audit Committee authorized Newmark and its subsidiaries to originate and service GSE loans for Cantor and its affiliates (other than BGC) and service loans originated by Cantor and its affiliates (other than BGC) on prices, rates and terms no less favorable to Newmark and its subsidiaries than those charged by third parties. The authorization is subject to certain terms and conditions, including but not limited to: (i) a maximum amount up to \$100.0 million per loan, (ii) a \$250.0 million limit on loans that have not yet been acquired or sold to a GSE at any given time, and (iii) a separate \$250.0 million limit on originated Fannie Mae loans outstanding to Cantor at any given time.

On November 30, 2018, Newmark entered into the Cantor Credit Agreement. The Cantor Credit Agreement provides for each party to issue loans to the other party at the lender's discretion. Pursuant to the Cantor Credit Agreement, the parties and their respective subsidiaries (with respect to Cantor, other than BGC and its subsidiaries) may borrow up to an aggregate principal amount of \$250.0 million from each other from time to time at an interest rate which is the higher of Cantor's or Newmark's short-term borrowing rate then in effect, plus 1%.

On December 20, 2023, Newmark entered into a first amendment to the Cantor Credit Agreement and drew \$130.0 million of Newmark Revolving Loans available under the Cantor Credit Agreement. The Company used the proceeds from such borrowing, along with cash on hand, to repay the principal and interest related to all of the remaining balance under the Credit Facility. On January 12, 2024, the outstanding balance under the Cantor Credit Agreement was repaid with the proceeds of the offering of the 7.500% Senior Notes. As of December 31, 2025, there was no outstanding balance under the Cantor Credit Agreement.

As part of the Knotel acquisition in March 2021, Newmark assigned the rights to acquire certain Knotel assets to a subsidiary of Cantor, on the terms that if the subsidiary monetized the sale of these assets, Newmark would receive 10% of the proceeds of the sale after the subsidiary recoups its investment in the assets.

In June 2024, Cantor entered into an arrangement to the sublease effective as of February 14, 2024 and shall expire on April 29, 2032, of approximately 6,200 of rentable square feet in San Francisco, California. As of December 31, 2025 the sublease was provided for a rate of approximately \$37,000 per month. As of December 31, 2025, Newmark received \$0.4 million from Cantor.

Pre-Newmark IPO Intercompany Agreements

In December 2017, prior to the Separation and Newmark IPO, all intercompany arrangements and agreements that were previously approved by the Audit Committee of BGC Partners with respect to BGC Partners and its subsidiaries and Cantor and its subsidiaries were also approved by our Board with respect to the relationships between us and our subsidiaries and Cantor and its subsidiaries following the Newmark IPO on the terms and conditions approved by the Audit Committee of BGC Partners during such time that our business was owned by BGC Partners. These arrangements include, but are not limited to, the following: (i) an authorization to provide Cantor real estate and related services, including real estate advice, brokerage, property or facilities management, valuation and advisory and other services; (ii) an authorization to enter into brokerage and similar agreements with respect to the provision of ordinary course brokerage services in circumstances in which such entities customarily provide brokerage services to third-party customers; (iii) an authorization to enter into agreements with Cantor and/or its affiliates, to provide services, including finding and reviewing suitable acquisition or partner candidates, structuring transactions and negotiating and due diligence services in connection with acquisitions and other business strategies in commercial real estate and other businesses from time to time; and (iv) an arrangement to jointly manage exposure to changes in foreign exchange rates.

Services Agreement with Cantor Fitzgerald Europe (DIFC Branch)

In May 2020, the Audit Committee authorized Newmark & Co., a subsidiary of Newmark, to enter into an agreement with Cantor Fitzgerald Europe (DIFC Branch) pursuant to which Cantor Fitzgerald Europe (DIFC Branch) will employ and support an individual who is a resident of Dubai in order to enhance Newmark's capital markets platform, in exchange for a fee. Cantor Fitzgerald Europe (DIFC Branch) and Newmark & Co. negotiated a services agreement memorializing the arrangement between the parties. The services agreement provides that Newmark & Co. will reimburse Cantor Fitzgerald Europe (DIFC Branch) for the individual's fully allocated costs, plus a mark-up of 7%. In addition, the Audit Committee of the Company authorized the Company and its subsidiaries to enter into similar arrangements in respect of any jurisdiction, in the future, with Cantor and its subsidiaries, provided that the applicable agreements contain customary terms for arrangements of this type and that the mark-up charged by the party employing one or more individuals for the benefit of the other is between 3% and 7.5%, depending on the level of support required for the employed individual(s).

Joint Capital Raising and Advisory Services Authorization with CF&Co

On June 26, 2025, the Audit Committee approved an arrangement with CF&Co pursuant to which the Company and CF&Co would be jointly engaged as placement agents to provide capital raising and financial advisory services to an existing third-party client of Newmark in a private funding round. Pursuant to the arrangement, the Company and CF&Co will collectively receive a cash fee equal to the greater of \$6.0 million and 4% of the gross proceeds raised during the funding round. Additionally, on the same date, the Audit Committee authorized the Company and its subsidiaries to enter into joint engagements with CF&Co and its subsidiaries as advisors on other capital raising or financial advisory mandates with unaffiliated third-parties for transactions with total fees of \$10.0 million or less; provided, that the gross transaction fees paid to the Company and CF&Co are negotiated on an arms-length basis, based on reasonable and customary third-party fees for similar mandates and the allocation of such fees are made proportionate to the work expected to be performed by CF&Co and the Company, in each case as reasonably determined by the Company's Chief Executive Officer.

Market-Making Registration Statement for CF&Co

On August 8, 2024, Newmark filed a registration statement on Form S-3 with the SEC, which was effective upon filing, pursuant to which CF&Co may make offers and sales of Newmark's 7.500% Senior Notes in connection with ongoing market-making transactions which may occur from time to time. Such market-making transactions in these securities may occur in the open market or be privately negotiated at prevailing market prices at a time of resale or at related or negotiated prices. Neither CF&Co, nor any of our affiliates, has any obligation to make a market in Newmark's securities, and CF&Co or any such other affiliate may discontinue market-making activities at any time without notice. Newmark does not receive any proceeds from market-making activities in these securities by CF&Co (or any of its affiliates).

Referral Payments

On January 30, 2025, the Audit Committee authorized one or more subsidiaries of Newmark to receive from CF&Co, or an affiliate thereof, a referral fee payment equal to 0.25% of the notional value of a certain pool of loans previously sold by a third-party Newmark client, to a Cantor subsidiary in connection with Newmark's referral of such loans to Cantor, resulting in a payment to Newmark of \$395,000.

Placement Agent Authorization with CF&Co

On August 8, 2023, the Audit Committee authorized Newmark to engage CF&Co as a non-exclusive placement agent on behalf of Newmark or its subsidiaries in connection with certain capital markets transactions (with the ability to also mandate certain third-party banks as additional advisors and co-placement agents alongside CF&Co), pursuant to customary terms and conditions, including percentage of proceeds, and provided the terms are no less favorable to Newmark than terms that an unaffiliated third-party investment bank would provide to Newmark in similar transactions.

On November 20, 2025, the Audit Committee authorized the Company to receive from a Cantor affiliate a referral fee payment equal to \$1,000,000 in connection with the referral of Fermi America, a third-party Newmark client, for IPO related services.

Cantor Rights to Purchase Cantor Units from Newmark Holdings

Cantor has a right to purchase from Newmark Holdings exchangeable limited partnership interests, with the associated exchange rights issued in reliance on the exemption from registration under the Securities Act provided by Section 4(a)(2) thereof for transactions not involving a public offering, in the event that any Newmark Holdings Founding Partner interests that have not become exchangeable are redeemed by Newmark Holdings upon termination or bankruptcy of a Founding Partner or upon mutual consent of the general partner of Newmark Holdings and Cantor. Cantor has the right to purchase such Newmark Holdings exchangeable limited partnership interests at a price equal to the lesser of (1) the amount that Newmark Holdings would be required to pay to redeem and purchase such Newmark Holdings Founding Partner interests and (2) the amount equal to (a) the number of units underlying such Founding Partner interests, multiplied by (b) the Exchange Ratio as of the date of such purchase, multiplied by (c) the then-current market price of our Class A common stock. Cantor may pay such price using cash, publicly traded shares or other property, or a combination of the foregoing. If Cantor (or the other member of the Cantor group acquiring such limited partnership interests, as the case may be) so purchases such limited partnership interests at a price equal to clause (2) above, neither Cantor nor any member of the Cantor group nor Newmark Holdings nor any other person is obligated to pay Newmark Holdings or the holder of such Founding Partner interests any amount in excess of the amount set forth in clause (2) above.

In addition, the Newmark Holdings limited partnership agreement provides that (1) where either current, terminating or terminated partners are permitted by us to exchange any portion of their Founding Partner units and Cantor consents to such exchangeability, we will offer to Cantor the opportunity for Cantor to purchase the same number of new exchangeable limited partnership interests in Newmark Holdings at the price that Cantor would have paid for exchangeable limited partnership interests in the event we had redeemed the Founding Partner units; and (2) the exchangeable limited partnership interests to be offered to Cantor pursuant to clause (1) above would be subject to, and granted in accordance with, applicable laws, rules and regulations then in effect.

If Cantor acquires any units as a result of the purchase or redemption by Newmark Holdings of any Founding Partner interests, Cantor will be entitled to the benefits (including distributions) of the units it acquires from the date of termination or bankruptcy of the applicable Founding Partner. In addition, any such units will be exchangeable by Cantor for a number of shares of our Class B common stock or, at Cantor's election, shares of our Class A common stock, in each case, equal to the then-current Exchange Ratio, on the same basis as the limited partnership interests held by Cantor, and will be designated as Newmark Holdings exchangeable limited partnership interests when acquired by Cantor. The Exchange Ratio was initially one, but is subject to adjustment as set forth in the Separation and Distribution Agreement and was 0.9264 as of December 31, 2025. This may permit Cantor to receive a larger share of income generated by our business at a less expensive price than through purchasing shares of our Class A common stock, which is a result of the price payable by Cantor to Newmark.

On October 23, 2024, Cantor purchased from Newmark Holdings an aggregate of (i) 500,617 exchangeable limited partnership interests for aggregate consideration of \$1,824,045 as a result of the redemption of 500,617 Founding Partner interests, and (ii) 162,086 exchangeable limited partnership interests for aggregate consideration of \$506,022 as a result of the exchange of 162,086 Founding Partner interests.

Also on October 23, 2024, Cantor exercised exchange rights with respect to 13,861 exchangeable limited partnership interests held by it, at the then-current Exchange Ratio of 0.9257, for 12,831 shares of Newmark Class A common stock, which Newmark issued to Cantor in reliance on the exemption from registration under the Securities Act provided by Section 4(a)(2) thereof for transactions not involving a public offering. Cantor was obligated to distribute shares of Newmark Class A common stock to certain current and former partners of Cantor to satisfy certain deferred stock distribution obligations provided to such partners (i) on April 1, 2008, and (ii) on February 14, 2012 in connection with Cantor's payment of previous quarterly partnership distributions. Certain Cantor partners had elected to receive their distributed shares in 2008 and 2012, respectively, and others had elected to defer receipt of their shares until a future date. Cantor immediately delivered the 12,831 shares of Newmark Class A common stock to such a former partner in satisfaction of his deferred stock distribution rights.

On February 18, 2025, Cantor exercised exchange rights with respect to 7,782,387 exchangeable limited partnership interests held by it, at the then-current Exchange Ratio of 0.9279, for 7,221,277 shares of Newmark Class A common stock, which Newmark issued to Cantor in reliance on the exemption from registration under the Securities Act provided by Section 4(a)(2) thereof for transactions not involving a public offering, and Cantor then immediately delivered those 7,221,277 shares of Newmark Class A common stock to certain current and former Cantor partners in satisfaction of all its remaining distribution rights obligations.

On November 18, 2025, Cantor purchased from Newmark Holdings an aggregate of (i) 524,108 exchangeable limited partnership interests for aggregate consideration of \$1,909,908 as a result of the redemption of 524,108 Founding Partner interests, and (ii) 71,524 exchangeable limited partnership interests for aggregate consideration of \$302,750 as a result of the exchange of 71,524 Founding Partner interests.

This transaction is expected to result in an increase in Newmark's share of the tax basis of the tangible and intangible assets of Newmark OpCo and thereby reduce the amount of tax that Newmark would otherwise be required to pay in the future. The Tax Receivable Agreement that Newmark entered with Cantor provides for the payment by Newmark to Cantor of 85% of the amount of cash savings, if any, in the U.S. federal, state and local income tax that Newmark actually realizes as a result of the transaction. As of December 31, 2025, there was a \$19.5 million tax receivable balance included in Other assets and a \$17.5 million liability to Cantor included in other long-term liabilities on the accompanying consolidated balance sheets.

As of December 31, 2025, there were no Founding Partner interests in Newmark Holdings remaining which Newmark Holdings had the right to redeem or exchange and with respect to which Cantor had the right to purchase an equivalent number of Cantor Units following such redemption or exchange.

First Amendment to Amended and Restated Agreement of Limited Partnership of Newmark Holdings

On March 10, 2023, Newmark Holdings entered into the LPA Amendment to the Newmark Holdings limited partnership agreement. The LPA Amendment revises certain restrictive covenants pertaining to the "Partner Obligations" and "Competitive Activity" provisions in the Newmark Holdings limited partnership agreement. Specifically, the LPA Amendment (i) reduces the length of the post-termination period during which a partner must refrain from soliciting or doing business with customers, soliciting employees, engaging in a "Competing Business" (as defined therein), or otherwise refraining from harming the partnership; and (ii) revises the scope of the non-compete provisions under the "Partner Obligations" and "Competitive Activity" provisions in the Newmark Holdings limited partnership agreement to cover "Competing Businesses" for which a partner performs the same or similar services as provided to a "Protected Affiliate" (as defined therein) and (a) involving a product, product line or type, or service of a "Protected Affiliate" within a specific geographic area, (b) involving a "Client" or a "Client Representative" (each as defined therein) of a Protected Affiliate, or (c) for which the disclosure of confidential information is likely to be inevitable. The LPA Amendment was approved by the Board of Directors and Audit and Compensation Committees.

Referral Fees to Cantor

In September 2021, the Audit Committee authorized Newmark and its subsidiaries to pay referral fees to Cantor and its subsidiaries (other than Newmark and its subsidiaries) in respect of referred business, pursuant to ordinary course arrangements in circumstances where Newmark would customarily pay referral fees to unrelated third parties and where Newmark is paying a referral fee to Cantor in an amount that is no more than the applicable percentage rate set forth in Newmark's intra-company referral policies, as then in effect, with such fees to be at referral rates no less favorable to Newmark than would be paid to unrelated third parties.

Acquisition of Spring11 Ownership Interest from Cantor

In February 2023, Newmark's subsidiary, Newmark S11, entered into an equity purchase agreement with CFS11, a subsidiary of Cantor, pursuant to which Newmark acquired CFS11's 33.78% ownership interest in Newmark S11 LP, LLC, the joint venture that owns a controlling interest in Spring11, for a total purchase price of \$11,530,598. CFS11's 33.78% ownership in Newmark S11 LP, LLC was 25.62% of Spring11's economic interest. The transaction, which also included Newmark S11 buying the remaining noncontrolling interests from other third-party owners on substantially the same terms, resulted in Newmark S11 owning 100% of Spring11. The CFS11 transaction was approved by the Audit Committee.

7.500% Senior Notes

On January 12, 2024, the Company issued an aggregate of \$600.0 million principal amount of 7.500% Senior Notes due 2029. In connection with this issuance of 7.500% Senior Notes, the Company recorded approximately \$0.5 million in underwriting fees payable to CF&Co. These fees were recorded as a deduction from the carrying amount of the debt liability,

which is amortized as interest expense over the term of the notes. Cantor purchased \$125.0 million aggregate principal amount of such senior notes. On August 8, 2024, the Company filed a registration statement on Form S-3 with the SEC, which was effective upon filing, pursuant to which Cantor, or its successors, assigns, and direct and indirect transferees, may resell their 7.500% Senior Notes from time to time. The Company will not receive any of the proceeds from the resale of the 7.500% Senior Notes, and the selling security holders will pay any underwriting discounts and commissions, brokerage commissions, and transfer taxes, if any, applicable to the notes sold by them. Cantor still holds such notes as of December 31, 2025.

Services Agreement with Cantor Fitzgerald Europe for the Provision of Real Estate Investment Banking Services

On February 21, 2024, the Audit Committee of the Company authorized NHL, a subsidiary of Newmark, to enter into an agreement with CFE pursuant to which CFE will employ and support an individual to enhance Newmark's capital markets platform by providing real estate investment banking services for the benefit of Newmark's clients. Under this agreement, NHL will reimburse CFE for the individual's fully allocated costs, plus a mark-up of 7% and CFE will be entitled to 10% of revenues generated by such individual on behalf of Newmark. In addition, the Audit Committee of the Company authorized NHL to include additional individuals to perform such services on substantially the same terms; provided that, in any case, the mark-up charged for such additional individuals is between 3.0% and 7.5%, depending on the level of support required for such individuals.

(25) Income Taxes

The accompanying consolidated financial statements include U.S. federal, state and local income taxes on Newmark's allocable share of its U.S. results of operations, as well as taxes payable to jurisdictions outside the U.S. In addition, certain of Newmark's entities are taxed as U.S. partnerships and are subject to primarily the UBT in New York City. Therefore, the tax liability or benefit related to the partnership income or loss, except for the UBT, rests with the partners, rather than the partnership entity (see Note 2 — "Limited Partnership Interests in Newmark Holdings and BGC Holdings" for a discussion of partnership interests). Income taxes are accounted for using the asset and liability method, as prescribed in U.S. GAAP guidance for *Income Taxes*. The provision for income taxes consisted of the following (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Current:			
U.S. federal	\$ 15,252	\$ 22,931	\$ 28,317
U.S. state and local	7,215	9,748	11,634
Foreign	6,433	10,343	3,881
UBT	365	1,714	2,466
Total	\$ 29,265	\$ 44,736	\$ 46,298
Deferred:			
U.S. federal	12,615	2,660	(2,592)
U.S. state and local	7,062	222	(2,074)
Foreign	(2,895)	(2,275)	(91)
UBT	27	440	(438)
Total	\$ 16,809	\$ 1,047	\$ (5,195)
Provision for income taxes	\$ 46,074	\$ 45,783	\$ 41,103

Pre-Tax Book Income in the consolidated statements of income included the following components (in thousands):

	Year Ended December 31,		
	2025	2024	2023
U.S.	223,585	144,246	111,902
International	(22,065)	(12,972)	(8,424)
Total	\$ 201,520	\$ 131,274	\$ 103,478

Reconciliation of Statutory Federal Income Tax Rate to Effective Income Tax Rate is as follows:

	Year ended December 31, 2025	
	Amount	Rate
U.S. Federal Statutory Rate	\$ 42,319	21.0 %
State and Local Income Taxes, Net of Federal Income Tax Effects ⁽¹⁾	11,489	5.7
Foreign Tax Effects		
United Kingdom		
Valuation Allowance	3,721	1.9
Non-Controlling Interest	(2,206)	(1.1)
Other	605	0.3
France		
Valuation Allowance	2,249	1.1
Other	(301)	(0.1)
Other Foreign	3,869	1.9
Effect of Cross- Borders Tax Laws		
Foreign branch income (losses)	(4,770)	(2.4)
Tax Credits	(410)	(0.2)
Nontaxable / Nondeductible Items		
Non-Controlling Interest	(4,777)	(2.4)
Sec 162(m) Compensation Deduction Limitation	572	0.3
Travel and Entertainment	2,493	1.3
Other	2,301	1.1
Changes in Unrecognized Tax Benefits	335	0.2
Other Adjustments		
Stock-Based Compensation	(7,032)	(3.5)
Revaluation of deferred taxes related to ownership changes	(4,383)	(2.2)
Provision for income tax	\$ 46,074	22.9 %

⁽¹⁾ State and local income taxes in New York State, New York City and California made up the majority(greater than 50 percent) of the tax effect in this category.

Differences between Newmark's actual income tax expense and the amount calculated utilizing the U.S. federal statutory rates were as follows (in thousands):

	Year Ended December 31,	
	2024	2023
Tax expense at federal statutory rate	\$ 27,567	\$ 21,728
Non-controlling interest	(10,246)	(5,909)
Incremental impact of foreign taxes compared to the federal rate	(3,723)	(2,127)
Other permanent differences	2,602	(829)
U.S. state and local taxes, net of U.S. federal benefit	6,098	5,872
New York City UBT	1,762	1,041
Section 162(m) compensation deduction limitation	8,149	5,806
Revaluation of deferred taxes related to ownership changes	2,134	2,752
Other rate change	581	(1,408)
Valuation allowance	7,904	6,881
Prior year true ups	3,901	7,439
Windfall Tax Benefit	(4,201)	828
Uncertain Tax Positions	3,468	—
Other	(213)	(971)
Provision for income tax	\$ 45,783	\$ 41,103

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is recorded against deferred tax assets if it is deemed more likely than not that those assets will not be realized.

Significant components of Newmark's deferred tax asset and liability consisted of the following (in thousands):

	December 31,	
	2025	2024
Deferred tax asset		
Basis difference of investments	\$ 32,371	\$ 36,266
Deferred compensation	143,685	130,510
Other deferred and accrued expenses	8,510	11,576
Net operating loss and credit carry-forwards	50,825	37,599
Other	—	1,238
Total deferred tax asset	235,391	217,189
Valuation Allowance	(48,815)	(38,261)
Deferred tax asset, net of allowance	\$ 186,576	\$ 178,928
Deferred tax liability		
Depreciation and amortization	84,041	80,016
Other	2,271	—
Deferred tax liability ⁽¹⁾	\$ 86,312	\$ 80,016
Net deferred tax asset	\$ 100,264	\$ 98,912

⁽¹⁾ Before netting within tax jurisdictions.

Newmark has NOLs in non-U.S. jurisdictions of an approximate tax effected value of \$49.9 million, of which \$45.8 million has an indefinite life. The rest of the \$4.1 million primarily consists of the Canada NOL which has a 20 year life. Management assesses the available positive and negative evidence to determine whether existing deferred tax assets will be realized. Accordingly, substantially all of the total valuation allowance of \$48.8 million relates to certain NOLs in non-U.S. jurisdictions. Newmark's net deferred tax asset and liability are included on the accompanying consolidated balance sheets as components of "Other assets" and "Other liabilities," respectively.

The Company files income tax returns in the United States federal jurisdiction and various states, local and foreign jurisdictions. The Company is currently open to examination by tax authorities in United States federal, state and local jurisdictions and certain non-U.S. jurisdictions for tax years beginning 2022, 2018 and 2022, respectively.

The Company has elected to treat taxes associated with the Global Intangible Low-Taxed Income (GILTI) provision using the Period Cost Method and thus has not recorded deferred taxes for basis differences under this regime as of December 31, 2025.

Pursuant to U.S. GAAP guidance on Accounting for Uncertainty in Income Taxes, Newmark provides for uncertain tax positions based upon management's assessment of whether a tax benefit is more likely than not to be sustained upon examination by tax authorities.

A reconciliation of the beginning to the ending amounts of gross unrecognized tax benefits for the years ended December 31, 2025, 2024 and 2023 is as follows (in thousands):

Balance, January 1, 2023	\$ —
Balance, December 31, 2023	\$ —
Increases related to prior year	\$ 2,577
Balance, December 31, 2024	2,577
Increases related to prior year	142
Balance, December 31, 2025	\$ 2,719

As of December 31, 2025, the Company's unrecognized tax benefits, excluding interest and penalties, were \$2.7 million, of which \$2.6 million, if recognized, would affect the effective tax rate.

Newmark recognizes interest and penalties related to income tax matters in "Provision for income taxes" on the accompanying consolidated statements of operations. As of December 31, 2025, Newmark had accrued \$1.2 million for income tax-related interest and penalties of which \$0.9 million was accrued during 2024.

The cash tax payments, net of refunds, consisted of the following (in thousands):

	Year Ended December 31, 2025
Federal	\$ 23,494
State	
NYS	\$ 2,395
NYC	1,799
Other States	5,035
Foreign	
United Kingdom	8,022
Other Foreign	2,718
Total Cash Payments, net of refunds	<u>\$ 43,463</u>

(26) Accounts Payable, Accrued Expenses and Other Liabilities

The accounts payable, accrued expenses and other liabilities consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Accounts payable and accrued expenses	\$ 259,371	\$ 272,324
Outside broker payable	60,030	64,897
Payroll taxes payable	146,530	126,289
Corporate taxes payable	2,562	1,393
Derivative liability	2,416	4,603
Right-of-use liabilities	101,385	108,434
Total	<u>\$ 572,294</u>	<u>\$ 577,940</u>

Other long-term liabilities consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Accrued compensation	\$ 116,583	\$ 111,839
Payroll and other taxes payable	45,720	52,887
Financial guarantee liability	30,610	26,315
Deferred rent	6,337	6,349
Contingent consideration	22,652	21,935
Payable related to Tax Receivable Agreement ⁽¹⁾	17,511	—
Other	12,094	11,790
Total	<u>\$ 251,507</u>	<u>\$ 231,115</u>

⁽¹⁾ There is an offsetting related deferred tax asset of \$19.5 million included in other assets on the consolidated balance sheets.

(27) Compensation

Newmark's Compensation Committee may grant various equity-based awards to employees of Newmark, including RSUs, restricted stock, limited partnership units and shares of Newmark Class A common stock upon exchange or redemption of Newmark Holdings limited partnership units (see Note 2 — "Limited Partnership Interests in Newmark Holdings and BGC Holdings"). On December 13, 2017, as part of the Separation, the Equity Plan was approved by Newmark's then sole stockholder, BGC, for Newmark to issue up to 400.0 million shares of Newmark Class A common stock, which have been registered on Forms S-8. On October 17, 2024, at the annual meeting of stockholders, the stockholders approved amending and restating the Equity Plan to, among other things, increase from 400.0 million to 500.0 million the aggregate number of shares of Newmark Class A common stock that may be delivered or cash-settled pursuant to awards granted during the life of the Equity Plan. On October 18, 2024, Newmark registered an additional 100.0 million shares on Form S-8. As of December 31, 2025, an aggregate of 500.0 million shares were registered on Forms S-8. As of December 31, 2025, awards with respect to 126.1 million shares had been granted and 373.9 million shares were available for future awards under the Equity Plan. Upon vesting of RSUs, issuance of restricted stock and exchange or redemption of limited partnership units, Newmark generally issues new shares of its Class A common stock.

Prior to the Separation, BGC's Compensation Committee granted various equity-based awards to employees of Newmark, including RSUs, restricted stock, limited partnership units and exchange rights for shares of BGC Class A common

stock upon exchange of BGC Holdings limited partnership units (see Note 2 — “Limited Partnership Interests in Newmark Holdings and BGC Holdings”).

As a result of the Separation, limited partnership interests in Newmark Holdings were distributed to the holders of limited partnership interests in BGC Holdings. Each holder of BGC Holdings limited partnership interests at that time held a BGC Holdings limited partnership interest and 0.4545 of a corresponding Newmark Holdings limited partnership interest.

The Exchange Ratio is the number of shares of Newmark Common Stock that a holder will receive upon exchange of one Newmark Holdings exchangeable unit. The Exchange Ratio was initially one, but is subject to adjustment as set forth in the Separation and Distribution Agreement and was 0.9264 as of December 31, 2025.

As a result of a series of transactions prior to and in anticipation of the Corporate Conversion, all BGC Holdings units held by Newmark employees were redeemed or exchanged, in each case, for shares of BGC Class A common stock.

Newmark incurred compensation expense related to Newmark Class A common stock, limited partnership units and RSUs held by Newmark employees as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Issuance of common stock and exchangeability expenses	\$ 165,797	\$ 110,973	\$ 85,918
Limited partnership units amortization	34,307	23,203	14,267
RSU amortization	51,084	29,568	24,620
Total compensation expense	251,188	163,744	124,805
Allocations of net income to limited partnership units and FPU ⁽¹⁾ s	30,857	21,654	14,942
Equity-based compensation and allocations of net income to limited partnership units and FPU ⁽¹⁾ s	\$ 282,045	\$ 185,398	\$ 139,747

⁽¹⁾ Certain limited partnership units receive quarterly allocations of net income and are generally contingent upon services being provided by the unit holders, including the Preferred Distribution.

(a) Limited Partnership Units

A summary of the activity associated with limited partnership units held by Newmark employees is as follows:

	Newmark Holdings Units
Balance, January 1, 2024	42,376,966
Issued	16,440,711
Redeemed/exchanged units	(6,166,506)
Forfeited units/other	(854,717)
Balance, December 31, 2024 ⁽¹⁾	51,796,454
Issued	10,735,416
Redeemed/exchanged units	(11,541,874)
Forfeited units/other	(1,149,640)
Balance, December 31, 2025 ⁽²⁾	49,840,356
Total exchangeable units outstanding ⁽¹⁾ :	
December 31, 2024	13,906,798
December 31, 2025	12,378,576

⁽¹⁾ The Limited Partnership Units table above also includes partnership units issued as consideration for acquisitions. As of December 31, 2025, there were 2.2 million such partnership units in Newmark Holdings outstanding, of which 1.4 million units were exchangeable. There were no partnership units in BGC Holdings outstanding. As of December 31, 2024, there were 2.7 million such partnership units in Newmark Holdings outstanding, of which 1.8 million units were exchangeable.

⁽²⁾ As of December 31, 2025, the total Limited Partnership Units included 2.2 million Newmark Preferred Units.

The Limited Partnership Units table above includes both regular and Preferred Units. The Preferred Units are not entitled to participate in partnership distributions other than with respect to the Preferred Distribution (see Note 2 — “Limited Partnership Interests in Newmark Holdings and BGC Holdings” for further information on Preferred Units). Subsequent to the Spin-Off, there are remaining partners who hold limited partnership interests in Newmark Holdings who are BGC employees. Subsequent to the Spin-Off but prior to the closing of the Corporate Conversion, there were remaining partners who held

limited partnership interests in BGC Holdings who are Newmark employees. These limited partnership interests represented interests that were held prior to the Newmark IPO or were distributed in connection with the Separation. Following the Newmark IPO, employees of Newmark and BGC received limited partnership interests in Newmark Holdings and BGC Holdings, respectively. As a result of the Spin-Off, as the existing limited partnership interests in Newmark Holdings held by BGC employees and the existing limited partnership interests in BGC Holdings held by Newmark employees were exchanged/redeemed, the related capital could be contributed to and from Cantor, respectively. The compensation expenses under GAAP related to the limited partnership interests are based on the company where the partner is employed. Therefore, compensation expenses related to the limited partnership interests of both Newmark and BGC but held by a Newmark employee are recognized by Newmark. The Newmark Holdings limited partnership interests held by BGC employees are included in the Newmark share count. The BGC Holdings limited partnership interests held by Newmark employees were included in the BGC share count until the Corporate Conversion.

A summary of units held by Newmark employees redeemed in connection with the issuance of Newmark Class A common stock (at the current Exchange Ratio) or granted exchangeability for Newmark Class A common stock is as follows:

	Year Ended December 31,		
	2025	2024	2023
Newmark Holdings Units	13,118,692	9,835,548	11,232,651

Compensation expense related to the issuance of Newmark Class A common stock and grants of exchangeability on Newmark Holdings limited partnership units to Newmark employees is as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Issuance of common stock and exchangeability expenses	\$ 165,797	\$ 110,973	\$ 85,918

Limited partnership units with a post-termination payout held by Newmark employees are as follows (dollars in thousands):

	December 31, 2025	December 31, 2024
Notional Value	\$ 153,976	\$ 161,861
Estimated fair value of the post-termination payout ⁽¹⁾	\$ 61,406	\$ 56,210
Outstanding limited partnership units in Newmark Holdings	15,082,749	17,249,585
Outstanding limited partnership units in Newmark Holdings - unvested	3,959,532	5,570,815

⁽¹⁾ Included in "Other long-term liabilities" on the accompanying consolidated balance sheets.

Compensation expense related to limited partnership units held by Newmark employees with a post-termination payout amount is recognized over the service period. These units can vest for periods up to seven years from the grant date.

There are also certain limited partnership units in Newmark Holdings with a stated vesting schedule that vest over approximately seven years from the grant date. The compensation expense related to these limited partnership units is recognized over the required service period. These limited partnership units with a stated vesting schedule consisted of 4.6 million distribution earning limited partnership units and 3.0 million N Units as of December 31, 2025. The aggregate estimated grant date fair value of these awards was \$22.3 million as of December 31, 2025. As of December 31, 2025, there was \$10.1 million of unrecognized compensation expense related to these unvested limited partnership units that is expected to be recognized over 2.1 years.

Newmark recognized compensation expense related to these limited partnership units that were not redeemed as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Limited partnership units amortization	\$ 34,307	\$ 23,203	\$ 14,267

The grants of exchange rights to HDUs of Newmark employees are as follows (in thousands):

	December 31, 2025	December 31, 2024
Notional Value	\$ 512	\$ 512
Estimated fair value of limited partnership units ⁽¹⁾	\$ 261	\$ 261

⁽¹⁾ Included in "Other long-term liabilities" on the accompanying consolidated balance sheets.

During the years ended December 31, 2025 and 2023, there was no compensation expense (benefit) related to these limited partnership units held by Newmark employees. During the year ended December 31, 2024, there was \$(0.7) million compensation expense (benefit) related to these limited partnership units held by Newmark employees.

During the years ended December 31, 2025, 2024 and 2023, Newmark employees were granted 10.6 million, 12.3 million and 24.3 million N Units, respectively. These units are not considered share-equivalent limited partnership units and are not included in the fully diluted share count. The N Units do not receive quarterly allocations of net income while they remain unvested. Upon vesting, which occurs if certain revenue thresholds are met, the N Units are subsequently converted to equivalent limited partnership units that receive quarterly certain income distributions and can be granted exchange rights or redeemed at a later date, at which time these N Units would be reflected as share-equivalent grants. During the years ended December 31, 2025, 2024 and 2023, 7.9 million, 10.4 million and 11.6 million N Units, respectively, were converted into distribution earning limited partnership units.

(b) Restricted Stock Units

A summary of the activity associated with Newmark and BGC RSUs held by Newmark employees is as follows (fair value amount in thousands):

	Newmark RSUs ⁽¹⁾				BGC RSUs ⁽²⁾			
	Restricted Stock Units	Weighted-Average Grant Date Fair Value Per Share	Fair Value Amount	Total Fair Value of Shares Settled	Restricted Stock Units	Weighted-Average Grant Date Fair Value Per Share	Fair Value Amount	Total Fair Value of Shares Settled
Balance, January 1, 2024	12,133,105	\$ 8.59	\$ 104,251		4,883	\$ 4.22	\$ 21	
Granted	2,838,998	9.92	28,159		19,425	6.87	133	
Settled units (delivered shares)	(3,118,150)	8.61	(26,850)	\$ 36,992	(1,243)	4.28	(5)	\$ 10
Forfeited units	(876,228)	8.89	(7,789)		(19,479)	6.88	(134)	
Balance, December 31, 2024	10,977,725	\$ 8.91	\$ 97,771		3,586	\$ 4.08	\$ 15	
Granted	3,023,455	11.84	35,802		—	—	—	
Settled units (delivered shares)	(3,994,549)	8.80	(35,147)	\$ 57,886	(1,316)	4.28	(6)	\$ 12
Forfeited units	(329,858)	9.86	(3,253)		—	—	—	
Balance, December 31, 2025	9,676,773	\$ 9.84	\$ 95,173		2,270	\$ 3.96	\$ 9	

⁽¹⁾ Newmark issues RSUs to Newmark employees with the awards vesting ratably over the three- to eight-year vesting period into shares of Newmark Class A common stock.

⁽²⁾ BGC RSUs historically vested over a two to three year period.

The fair value of Newmark and BGC RSUs held by Newmark employees is determined on the date of grant based on the market value (adjusted if appropriate based upon the award's eligibility to receive dividends), and is recognized, net of the effect of estimated forfeitures, ratably over the vesting period. Newmark uses historical data, including historical forfeitures and turnover rates, to estimate expected forfeiture rates for RSUs. Each RSU is settled for one share of BGC or Newmark Class A common stock, as applicable, upon completion of the vesting period. The compensation expenses under GAAP related to the RSUs are based on the company where the employee is employed. Therefore, compensation expenses related to RSUs of both Newmark and BGC but held by a Newmark employee are recognized by Newmark.

Compensation expense related to Newmark and BGC RSUs are as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
RSU amortization	\$ 51,084	\$ 29,568	\$ 24,620

As of December 31, 2025, there was \$59.7 million of total unrecognized compensation expense related to unvested Newmark RSUs, which is expected to be recognized over a weighted average period of approximately 4.0 years. During the year ended December 31, 2025, the company recognized \$7.9 million of expense included in "Equity-based compensation and allocations of net income to limited partnership units and FPU's" in our accompanying consolidated statements of operations due to a change in estimates related to RSUs. The change in estimate resulted in a decrease of \$0.02 of earnings per basic and fully diluted share for the year ended December 31, 2025.

(28) Commitments and Contingencies

(a) Contractual Obligations and Commitments

The following table summarizes certain of Newmark's contractual obligations as of December 31, 2025 (in thousands):

	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Operating leases ⁽¹⁾	\$ 660,487	\$ 127,567	\$ 218,558	\$ 146,202	\$ 168,160
Warehouse facilities ⁽²⁾	892,439	892,439	—	—	—
Debt ⁽³⁾	675,000	—	—	675,000	—
Interest on debt ⁽⁴⁾	142,536	49,675	91,486	1,375	—
Interest on warehouse facilities ⁽⁵⁾	3,167	3,167	—	—	—
Total	\$ 2,373,629	\$ 1,072,848	\$ 310,044	\$ 822,577	\$ 168,160

⁽¹⁾ Operating leases are related to rental payments under various non-cancelable leases principally for office space.

⁽²⁾ Warehouse facilities are collateralized by \$913.3 million of loans held for sale, at fair value (see Note 18 – “Warehouse Facilities Collateralized by U.S. Government Sponsored Enterprises”), which loans were either under commitment to be purchased by Freddie Mac or had confirmed forward trade commitments for the issuance of and purchase of Fannie Mae or Ginnie Mae mortgage-backed securities.

⁽³⁾ Debt reflects long-term borrowings of \$675.0 million which include \$600.0 million outstanding aggregate principal amount of 7.500% Senior Notes and \$75.0 million outstanding under the Credit Facility. The carrying amount of long-term debt was approximately \$671.7 million in the aggregate, which includes \$596.7 million under the 7.500% Senior Notes and \$75.0 million under the Credit Facility. See Note 19 – “Debt.”

⁽⁴⁾ Reflects interest on the \$675.0 million of long-term debt which includes \$600.0 million outstanding aggregate principal amount of 7.500% Senior Notes until their maturity date of January 11, 2029 and \$75.0 million under the Credit Facility, which is assumed to be outstanding until the maturity date of the Credit Facility. Interest on the borrowings under the Credit Facility was projected using the SOFR rate plus 160 basis points.

⁽⁵⁾ Interest on the warehouse facilities collateralized by U.S. Government Sponsored Enterprises was projected by using the one-month SOFR rate plus their respective additional basis points, primarily 130 basis points above SOFR, applied to their respective outstanding balances as of December 31, 2025, through their respective maturity dates. Their respective maturity dates range from May 2025 to October 2025, while one line has an open maturity date. The notional amount of these committed and uncommitted warehouse facilities was \$3.5 billion at December 31, 2025. See Note 18 – “Warehouse Facilities Collateralized by U.S. Government Sponsored Enterprises.”

As of December 31, 2025 and 2024, Newmark was committed to fund approximately \$0.1 billion and \$0.1 billion, respectively, which is the total remaining draws on construction loans originated by Newmark under the HUD 221(d) 4, 220 and 232 programs, rate locked loans that have not been funded, forward commitments, as well as the funding for Fannie Mae structured transactions. Newmark also has corresponding commitments to sell these loans to various investors as they are funded.

(b) Contingent Payments Related to Acquisitions

Newmark completed acquisitions from 2019 through 2025 with contingent cash consideration of \$11.1 million. The contingent equity instruments and cash liability is recorded at fair value in “Accounts payable, accrued expenses and other liabilities” on Newmark's consolidated balance sheets.

(c) Contingencies

In the ordinary course of business, various legal actions are brought and are pending against Newmark and its subsidiaries in the U.S. and internationally. In some of these actions, substantial amounts are claimed. Newmark is also involved, from time to time, in reviews, examinations, investigations and proceedings by governmental and self-regulatory agencies (both formal and informal) regarding Newmark's businesses, which may result in regulatory, civil and criminal judgments, settlements, fines, penalties, injunctions or other relief. The following generally does not include matters that Newmark has pending against other parties which, if successful, would result in awards in favor of Newmark or its subsidiaries.

Employment, Competitor-Related and Other Litigation

From time to time, Newmark and its subsidiaries are involved in litigation, claims and arbitration in the U.S. and internationally, relating to various employment matters, including with respect to termination of employment, hiring of employees currently or previously employed by competitors, terms and conditions of employment and other matters. In light of the competitive nature of the real estate services industry, litigation, claims and arbitration between competitors regarding employee hiring are not uncommon.

Legal reserves are established in accordance with U.S. GAAP guidance on Accounting for Contingencies, when a material legal liability is both probable and reasonably estimable. Once established, reserves are adjusted when there is more information available or when an event occurs requiring a change. The outcome of such items cannot be determined with certainty. Newmark is unable to estimate a possible loss or range of loss in connection with specific matters beyond its current accrual and any other amounts disclosed. Management believes that, based on currently available information, the final outcome of these current pending matters will not have a material adverse effect on Newmark's consolidated financial statements and disclosures taken as a whole.

Risks and Uncertainties

Newmark generates revenues by providing financial intermediary and brokerage activities and commercial real estate services to institutional customers. Revenues for these services are transaction-based. As a result, revenues could vary based on the transaction volume of global financial and real estate markets. Additionally, financing is sensitive to interest rate fluctuations, which could have an impact on Newmark's overall profitability.

(29) Subsequent Events

On February 18, 2026, Newmark declared a qualified quarterly dividend of \$0.03 per share payable on March 27, 2026, to Class A and Class B common stockholders of record as of March 13, 2026, which is the same as the ex-dividend date.

On February 18, 2026, Newmark's Board increased Newmark's share repurchase and unit redemption authorization to \$400.0 million.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Newmark Group, Inc. maintains disclosure controls and procedures that are designed to deliver that information required to be disclosed by Newmark Group, Inc. is recorded, processed, accumulated, summarized and communicated to its management, including its Chief Executive Officer and its Chief Financial Officer, to allow timely decisions regarding required disclosures, and reported within the time periods specified in the SEC's rules and forms. The Chief Executive Officer and the Chief Financial Officer have performed an evaluation of the effectiveness of the design and operation of Newmark Group, Inc.'s disclosure controls and procedures as of December 31, 2025. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that Newmark Group, Inc.'s disclosure controls and procedures were effective as of December 31, 2025.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025 based upon criteria set forth in the Internal Control —Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Our internal control over financial reporting includes policies and procedures that provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with U.S. generally accepted accounting principles. The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report, which is included in this Annual Report on Form 10-K.

Based on the results of our 2025 evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2025. We reviewed management's conclusions on internal controls and the report of Ernst & Young LLP with our Audit Committee.

Management has excluded the acquisition of Real Foundations, Inc. and Catella Valuation Advisors SAS which did not have a material effect on our financial condition, results of operations or cash flows in 2025. However, we do anticipate that this acquisition will be included in management's assessment of internal control over financial reporting and our audit of internal controls over financial reporting for 2026. Real Foundations Inc. and Catella Valuation Advisors SAS is included in our 2025 consolidated financial statements and constituted 1.32% and 0.25% of total assets and 3.38% and 0.47% of net assets, respectively, as of December 31, 2025 and 0.41% and 0.05% of revenues and 0.40% and 0.48% of net income, respectively, for the year then ended.

Such report expresses an unqualified opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2025.

Changes in Internal Control over Financial Reporting

During the year ended December 31, 2025, there were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

During the quarter ended December 31, 2025, none of the Company's directors or executive officers informed the Company of the adoption or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Regulation S-K, Item 408.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information appearing under “Election of Directors,” “Information About Our Executive Officers,” and “Insider Trading Policy, Code of Ethics and Whistleblower Procedures” in the Company’s Amendment No. 1 to the Form 10-K for the fiscal year ended 2025 or the 2026 Proxy Statement is hereby incorporated by reference in response to this Item 10. We anticipate that we will file the Company’s Amendment No. 1 to the Form 10-K for the fiscal year ended 2025 or the 2026 Proxy Statement with the SEC on or before April 30, 2026.

ITEM 11. EXECUTIVE COMPENSATION

The information appearing under “Compensation Discussion and Analysis,” “Compensation Committee Report,” “Executive Compensation Information” and “Compensation Committee Interlocks and Insider Participation” in the Company’s Amendment No. 1 to the Form 10-K for the fiscal year ended 2025 or the 2026 Proxy Statement is hereby incorporated by reference in response to this Item 11.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information appearing under “Security Ownership of Certain Beneficial Owners and Management” and “Equity Compensation Plan Information as of December 31, 2025” in the Company’s Amendment No. 1 to the Form 10-K for the fiscal year ended 2025 or the 2026 Proxy Statement is hereby incorporated by reference in response to this Item 12.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information appearing under “Certain Relationships and Related Transactions, and Director Independence” and “Independence of Directors” in the Company’s Amendment No. 1 to the Form 10-K for the fiscal year ended 2025 or the 2026 Proxy Statement is hereby incorporated by reference in response to this Item 13.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information appearing under “Independent Registered Public Accounting Firm Fees” and “Audit Committee’s Pre-Approval Policies and Procedures” in the Company’s Amendment No. 1 to the Form 10-K for the fiscal year ended 2025 or the 2026 Proxy Statement is hereby incorporated by reference in response to this Item 14.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) (1) Financial Statements. The consolidated financial statements required to be filed in this Annual Report on Form 10-K are included in Part II, Item 8 hereof.

(a) (3) The Exhibit Index set forth below is incorporated by reference in response to this Item 15.

The following exhibits are filed as part of this Annual Report on Form 10-K as required by Regulation S-K. The exhibits designated by a dagger (†) are management contracts and compensatory plans and arrangements required to be filed as exhibits to this Annual Report on Form 10-K. Certain schedules and exhibits designated by one asterisk (*) have been omitted pursuant to Item 601(a)(5) of Regulation S-K promulgated by the SEC. Certain schedules and exhibits designated by two asterisks (**) have annexes, schedules and/or exhibits that have been omitted pursuant to Item 601(b)(2) of Regulation S-K promulgated by the SEC. Newmark agrees to furnish a supplemental copy of any omitted attachment to the SEC on a confidential basis upon request.

EXHIBIT INDEX

Exhibit Number	Exhibit Title
2.1**	<u>Amended and Restated Separation and Distribution Agreement, dated as of November 23, 2018, by and among Cantor Fitzgerald, L.P., BGC Partners, Inc., BGC Holdings, L.P., BGC Partners, L.P., BGC Global Holdings, L.P., Newmark Group, Inc., Newmark Holdings, L.P. and Newmark Partners, L.P. (incorporated by reference to Exhibit 2.1 to the Registrant’s Current Report on Form 8-K filed with the SEC on November 27, 2018)</u>

- 3.1 [Second Amended and Restated Certificate of Incorporation of Newmark Group, Inc. \(incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on October 18, 2024\)](#)
- 3.2 [Amended and Restated Bylaws of Newmark Group, Inc. \(incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the SEC on December 19, 2017\)](#)
- 4.1 [Description of Registrant's Securities Registered under Section 12 of the Securities Exchange Act of 1934, as amended](#)
- 4.2 [Indenture, dated as of November 6, 2018, between Newmark Group, Inc. and Regions Bank, as trustee \(incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on November 8, 2018\)](#)
- 4.3 [Second Supplemental Indenture, dated as of January 12, 2024, between Newmark Group, Inc. and Regions Bank, as trustee \(incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on January 12, 2024\)](#)
- 4.4 [Form of Newmark Group, Inc. 7.500% Senior Notes due 2029 \(incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on January 12, 2024\)](#)
- 10.1** [Amended and Restated Agreement of Limited Partnership of Newmark Holdings, L.P., dated as of December 13, 2017 \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on December 19, 2017\)](#)
- 10.2 [Amendment, dated as of March 10, 2023, to the Amended and Restated Agreement of Limited Partnership of Newmark Holdings, L.P., dated as of December 13, 2017 \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on March 14, 2023\)](#)
- 10.3 [Amended and Restated Agreement of Limited Partnership of Newmark Partners, L.P., dated as of December 13, 2017 \(incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on December 19, 2017\)](#)
- 10.4 [Amendment No. 1 to Amended and Restated Agreement of Limited Partnership of Newmark Partners, L.P., dated as of March 14, 2018 \(incorporated by reference to Exhibit 10.27 to the Registrant's Annual Report on Form 10-K filed with the SEC on March 20, 2018\)](#)
- 10.5 [Second Amended and Restated Limited Partnership Agreement of Newmark Partners, L.P., dated as of June 19, 2018 \(incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on June 20, 2018\)](#)
- 10.6 [Third Amended and Restated Agreement of Limited Partnership of Newmark Partners, L.P., dated as of September 26, 2018 \(incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed with the SEC on September 28, 2018\)](#)
- 10.7 [Registration Rights Agreement, dated as of December 13, 2017, by and among Cantor Fitzgerald, L.P., BGC Partners, Inc. and Newmark Group, Inc. \(incorporated by reference as Exhibit 10.4 to the Registrant's Current Report on Form 8-K filed with the SEC on December 19, 2017\)](#)
- 10.8 [Administrative Services Agreement, dated as of December 13, 2017, by and among Cantor Fitzgerald, L.P. and Newmark Group, Inc. \(incorporated by reference to Exhibit 10.5 to the Registrant's Current Report on Form 8-K filed with the SEC on December 19, 2017\)](#)
- 10.9 [Tax Matters Agreement, dated as of December 13, 2017, by and among BGC Partners, Inc., BGC Holdings, L.P., BGC Partners, L.P., Newmark Group, Inc., Newmark Holdings, L.P. and Newmark Partners, L.P. \(incorporated by reference to Exhibit 10.8 to the Registrant's Current Report on Form 8-K filed with the SEC on December 19, 2017\)](#)
- 10.10 [Tax Receivable Agreement, dated as of December 13, 2017, by and between Cantor Fitzgerald, L.P. and Newmark Group, Inc. \(incorporated by reference to Exhibit 10.8 to the Registrant's Current Report on Form 8-K filed with the SEC on December 19, 2017\)](#)
- 10.11 [Exchange Agreement, dated as of December 13, 2017, by and among Cantor Fitzgerald, L.P., BGC Partners, Inc. and Newmark Group, Inc. \(incorporated by reference to Exhibit 10.10 to the Registrant's Current Report on Form 8-K filed with the SEC on December 19, 2017\)](#)
- 10.12† [Change in Control Agreement, dated as of December 13, 2017, by and between Newmark Group, Inc. and Howard W. Lutnick \(incorporated by reference to Exhibit 10.20 to the Registrant's Current Report on Form 8-K filed with the SEC on December 19, 2017\)](#)

- 10.13† [Retention Bonus Agreement by and between Howard W. Lutnick and Newmark Group, Inc. dated as of December 28, 2021 \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on December 30, 2021\)](#)
- 10.14† [Employment Agreement, dated September 29, 2022, by and among Michael Rispoli, Newmark Holdings, L.P. and Newmark Partners, L.P. \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on October 3, 2022\)](#)
- 10.15† [Letter Agreement, effective as of December 1, 2017, by and between Barry M. Gosin and BGC Holdings, L.P. \(incorporated by reference to Exhibit 10.27 of Amendment No. 3 to the Registration Statement on Form S-1 of Newmark Group, Inc. filed with the SEC on December 4, 2017\)](#)
- 10.16 [Amended and Restated Credit Agreement, dated as of March 19, 2018, by and between BGC Partners, Inc. and Newmark Group, Inc. \(incorporated by reference to Exhibit 10.28 to the Registrant's Annual Report on Form 10-K filed with the SEC on March 20, 2018\)](#)
- 10.17 [Credit Agreement, dated as of November 30, 2018, between Newmark Group, Inc. and Cantor Fitzgerald, L.P. \(incorporated by reference as Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on November 30, 2018\)](#)
- 10.18 [First Amendment, dated December 20, 2023, to the Credit Agreement, dated as of November 30, 2018, by and between Newmark Group, Inc. and Cantor Fitzgerald, L.P. \(incorporated by reference as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on December 21, 2023\)](#)
- 10.19 [Credit Agreement, dated as of November 28, 2018, by and among Newmark Group, Inc., as the Borrower, certain subsidiaries of the Borrower, as Guarantors, the several financial institutions from time to time as parties thereto, as Lenders, and Bank of America, N.A., as Administrative Agent \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on November 30, 2018\)](#)
- 10.20 [First Amendment, dated February 26, 2020, to the Credit Agreement, dated as of November 28, 2018, by and among Newmark Group, Inc., as Borrower, certain subsidiaries of the Borrower, as Guarantors, the several financial institutions from time to time as parties thereto, as Lenders, and Bank of America, N.A. as Administrative Agent \(incorporated by reference to Exhibit 10.25 to the Registrant's Annual Report on Form 10-K filed with the SEC on March 1, 2021\)](#)
- 10.21 [Master Repurchase Agreement, dated August 2, 2021, by and between Newmark Partners, L.P. and CF Secured LLC \(incorporated by reference as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on August 9, 2021\)](#)
- 10.22* [Delayed Draw Term Loan Agreement, dated as of August 10, 2023, by and among Newmark Group, Inc., as the Borrower, certain subsidiaries of the Borrower, as Guarantors, the several financial institutions from time to time as parties thereto, as Lenders, and Bank of America, N.A., as Administrative Agent \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on August 15, 2023\)](#)
- 10.23 [Consent Letter, dated December 20, 2023, related to the Delayed Draw Term Loan Agreement, dated as of August 10, 2023, by and among Newmark Group, Inc., as the Borrower, certain subsidiaries of the Borrower, as Guarantors, the several financial institutions from time to time as parties thereto, as Lenders, and Bank of America, N.A., as Administrative Agent \(incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on December 21, 2023\)](#)
- 10.24 [Second Amended and Restated Credit Agreement, dated as of April 26, 2024, by and among Newmark Group, Inc., as the Borrower, certain subsidiaries of the Borrower, as Guarantors, the several financial institutions from time to time as parties thereto, as Lenders, and Bank of America, N.A. as Administrative Agent \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on April 30, 2024\)](#)
- 10.25† [Second Amended and Restated Employment Agreement, dated as of August 7, 2024, by and among Barry Gosin, Newmark Holdings, L.P. and Newmark Partners, L.P. \(incorporated by reference to Exhibit 99.1 to the Registrant's Current Report on Form 8-K filed with the SEC on August 12, 2024\)](#)
- 10.26† [Amended and Restated Newmark Group, Inc. Long Term Incentive Plan \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on October 18, 2024\)](#)
- 10.27† [Amended and Restated Newmark Group, Inc. Incentive Bonus Compensation Plan \(incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on October 18, 2024\)](#)
- 10.28† [Amended and Restated Newmark Holdings, L.P. Participation Plan \(incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed with the SEC on October 18, 2024\)](#)

- 10.29† [Change in Control Agreement, dated February 18, 2025, by and between Stephen Merkel and Newmark Group, Inc. \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on February 19, 2025\)](#)
- 10.30† [Offer Letter, by and between Newmark Partners, L.P. and Luis Alvarado, dated April 7, 2025 \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on April 8, 2025\)](#)
- 19 [Newmark Group, Inc. Insider Trading Policy \(incorporated by reference to Exhibit 19 to the Registrant's Current Report on Form 10-K filed with the SEC on March 3, 2025\)](#)
- 21.1 [List of subsidiaries of Newmark Group, Inc.](#)
- 23.1 [Consent of Ernst & Young LLP](#)
- 31.1 [Certification by the Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 31.2 [Certification by the Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 32.1 [Certification by the Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 97.1 [Compensation Recovery Policy of Newmark Group, Inc. \(incorporated by reference to Exhibit 10.1 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 29, 2024\)](#)
- 101 The following materials from Newmark Group, Inc.'s Annual Report on Form 10-K for the period ended December 31, 2025 are formatted in inline eXtensible Business Reporting Language (iXBRL): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Changes in Equity, (v) the Consolidated Statements of Cash Flows and (vi) Notes to the Consolidated Financial Statements. The XBRL Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the iXBRL document
- 104 The cover page from this Annual Report on Form 10-K, formatted in iXBRL (included in Exhibit 101)

ITEM 16. FORM 10-K SUMMARY

Not Applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K for the fiscal year ended December 31, 2025 to be signed on its behalf by the undersigned, thereunto duly authorized, on the 2nd day of March, 2026.

Newmark Group, Inc.

By: /s/ Barry M. Gosin
 Name: **Barry M. Gosin**
 Title: **Chief Executive Officer**

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant, Newmark Group, Inc., in the capacities and on the date indicated.

Signature	Capacity in Which Signed	Date
<u>/s/ Barry M. Gosin</u> Barry M. Gosin	Chief Executive Officer (Principal Executive Officer)	March 2, 2026
<u>/s/ Michael J. Rispoli</u> Michael J. Rispoli	Chief Financial Officer (Principal Financial and Accounting Officer)	March 2, 2026
<u>/s/ Stephen M. Merkel</u> Stephen Merkel	Chairman of the Board of Directors	March 2, 2026
<u>/s/ Kyle Lutnick</u> Kyle Lutnick	Director	March 2, 2026
<u>/s/ Virginia S. Bauer</u> Virginia S. Bauer	Director	March 2, 2026
<u>/s/ Kenneth A. McIntyre</u> Kenneth A. McIntyre	Director	March 2, 2026
<u>/s/ Jay Itzkowitz</u> Jay Itzkowitz	Director	March 2, 2026

THE FULL LIST OF EXHIBITS LISTED UNDER “ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES” CAN BE FOUND IN NEWMARK’S STAND-ALONE 2025 FORM 10-K, WHICH IS AVAILABLE ON THE COMPANY’S WEBSITE AND FILED WITH THE SEC. THE FOLLOWING PAGES WERE NOT INCLUDED IN NEWMARK’S 2025 FORM 10-K FILING. THE NON-GAAP RECONCILIATIONS WERE PUBLISHED IN NEWMARK’S FOURTH QUARTER 2025 AND FIRST QUARTER 2026 FINANCIAL RESULTS PRESS RELEASES, DATED AS OF FEBRUARY 25, 2026, AND APRIL 30, 2026, RESPECTIVELY, AND WHICH ARE ALSO AVAILABLE ON THE COMPANY’S WEBSITE. PLEASE ALSO NOTE THAT THE PAGE NUMBERING RESTARTS FROM THIS POINT FORWARD.

NON-GAAP FINANCIAL MEASURES

This document contains non-GAAP financial measures that differ from the most directly comparable measures calculated and presented in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"). Non-GAAP financial measures used by the Company include "Adjusted Earnings before noncontrolling interests and taxes", which is used interchangeably with "Pre-tax Adjusted Earnings"; "Post-tax Adjusted Earnings to fully diluted shareholders", which is used interchangeably with "Post-tax Adjusted Earnings"; "Adjusted EBITDA"; and "Liquidity". The definitions of these and other non-GAAP terms are below.

The Company has made certain clarifications of and/or changes to its non-GAAP measures, including "Calculation of Non-Compensation Expense Adjustments for Adjusted Earnings" that will be applicable for reporting periods beginning with the third quarter of 2023 and thereafter, as described below.

Historically, Adjusted Earnings excluded gains or charges related to resolutions of litigation, disputes, investigations, or enforcement matters that are generally non-recurring, exceptional, or unusual, or similar items that management believes do not best reflect Newmark's underlying operating performance. To help management and investors best assess Newmark's underlying operating performance and for the Company to best facilitate strategic planning, beginning with the third quarter of 2023 and thereafter, calculations of Adjusted Earnings will also exclude unaffiliated third-party professional fees and expense related to these items. Newmark has not modified any prior period non-GAAP measures, as it has determined such amounts were immaterial to previously reported results.

ADJUSTED EARNINGS DEFINED

Newmark uses non-GAAP financial measures, including "Adjusted Earnings before noncontrolling interests and taxes" and "Post-tax Adjusted Earnings to fully diluted shareholders", which are supplemental measures of operating results used by management to evaluate the financial performance of the Company and its consolidated subsidiaries. Newmark believes that Adjusted Earnings best reflect the operating earnings generated by the Company on a consolidated basis and are one of the financial metrics that management considers when managing its business.

As compared with "Income (loss) before income taxes and noncontrolling interests" and "Net income (loss) for fully diluted shares", both prepared in accordance with GAAP, Adjusted Earnings calculations primarily exclude certain non-cash items and other expenses that generally do not involve the receipt or outlay of cash by the Company and/or which do not dilute existing stockholders, as well as certain gains and charges that management believes do not best reflect the underlying operating performance of Newmark. Adjusted Earnings are calculated by taking the most comparable GAAP measures and making adjustments for certain items with respect to compensation expenses, non-compensation expenses, and other income, as discussed below.

CALCULATIONS OF COMPENSATION ADJUSTMENTS FOR ADJUSTED EARNINGS AND ADJUSTED EBITDA

Treatment of Equity-Based Compensation under Adjusted Earnings and Adjusted EBITDA

The Company's Adjusted Earnings and Adjusted EBITDA measures exclude all GAAP charges included in the line item "Equity-based compensation and allocations of net income to limited partnership units and FPU's" (or "equity-based compensation" for purposes of defining the Company's non-GAAP results) as recorded on the Company's GAAP Consolidated Statements of Operations and GAAP Consolidated Statements of Cash Flows. These GAAP equity-based compensation charges reflect the following items:

- Charges with respect to grants of exchangeability, which reflect the right of holders of limited partnership units with no capital accounts, such as LPUs and PSUs, to exchange these units into shares of common stock, or into partnership units with capital accounts, such as HDUs, as well as cash paid with respect to taxes withheld or expected to be owed by the unit holder upon such exchange. The withholding taxes related to the exchange of certain non-exchangeable units without a capital account into either common stock or partnership units with a capital account may be funded by the redemption of preferred units such as PPSUs.
- Charges with respect to preferred units. Any preferred units would not be included in the Company's fully diluted share count because they cannot be made exchangeable into shares of common stock and are entitled only to a fixed distribution. Preferred units are granted in connection with the grant of certain limited partnership units that may be granted exchangeability or redeemed in connection with the grant of shares of common stock at ratios designed to cover any withholding taxes expected to be paid. The Company believes that this is an acceptable alternative to the common practice among public companies of issuing the gross amount of shares to employees, subject to cashless withholding of shares, to pay applicable withholding taxes.

- GAAP equity-based compensation charges with respect to the grant of an offsetting amount of common stock or partnership units with capital accounts in connection with the redemption of non-exchangeable units, including PSUs and LPUs.
- Charges related to amortization of restricted stock units (“RSUs”), limited partnership units, restricted stock awards, other equity-based awards.
- Charges related to grants of equity awards, including common stock, RSUs, restricted stock awards, or partnership units with capital accounts.
- Allocations of net income to limited partnership units and FPU. Such allocations represent the pro-rata portion of post-tax GAAP earnings available to such unit holders.

The amount of certain quarterly equity-based compensation charges is based upon the Company’s estimate of such expected charges during the annual period, as described further below under “Methodology for Calculating Adjusted Earnings Taxes”.

Virtually all of Newmark’s key executives and producers have equity or partnership stakes in the Company and its subsidiaries and generally receive deferred equity or limited partnership units as part of their compensation. A significant percentage of Newmark’s fully diluted shares are owned by its executives, partners, and employees. The Company issues limited partnership units, RSUs, restricted stock, as well as other forms of equity-based compensation, including grants of exchangeability into shares of common stock, to provide liquidity to its employees, to align the interests of its employees and management with those of common stockholders, to help motivate and retain key employees, and to encourage a collaborative culture that drives cross-selling and growth.

All share equivalents that are part of the Company’s equity-based compensation program, including REUs, PSUs, LPUs, certain HDUs, and other units that may be made exchangeable into common stock, as well as RSUs (which are recorded using the treasury stock method), are included in the fully diluted share count when issued or at the beginning of the subsequent quarter after the date of grant. Generally, limited partnership units (other than preferred units) are expected to be paid a pro-rata distribution based on Newmark’s calculation of Adjusted Earnings per fully diluted share.

Certain Other Compensation-Related Items under Adjusted Earnings and Adjusted EBITDA

Newmark also excludes various other GAAP items that management views as not reflective of the Company’s underlying performance for the given period from its calculation of Adjusted Earnings and Adjusted EBITDA. These may include compensation-related items with respect to cost-saving initiatives, such as severance charges incurred in connection with headcount reductions as part of broad restructuring and/or cost savings plans.

The Company also excludes compensation charges related to non-cash GAAP gains attributable to originated mortgage servicing rights (“OMSRs”) because these gains are also excluded from Adjusted Earnings and Adjusted EBITDA. OMSRs represent the fair value of expected net future cash flows from servicing recognized at commitment, net.

Excluded Compensation-Related Items with Respect to the 2021 Equity Event under Adjusted Earnings and Adjusted EBITDA

Newmark does not view the cash GAAP compensation charges related to 2021 Equity Event (the “Impact of the 2021 Equity Event”) as being reflective of its ongoing operations. These consisted of charges relating to cash paid to independent contractors for their withholding taxes and the cash redemption of HDUs. These had been recorded as expenses based on Newmark’s previous non-GAAP definitions, but were excluded in the recast non-GAAP results beginning in the third quarter of 2021 for the following reasons:

- But for the 2021 Equity Event, the items comprising such charges would have otherwise been settled in shares and been recorded as equity-based compensation in future periods, as is the Company’s normal practice. Had this occurred, such amounts would have been excluded from Adjusted Earnings and Adjusted EBITDA and would also have resulted in higher fully diluted share counts, all else equal.
- Newmark views the fully diluted share count reduction related to the 2021 Equity Event to be economically similar to the common practice among public companies of issuing the net amount of common shares to employees for their vested stock-based compensation, selling a portion of the gross shares pay applicable withholding taxes, and separately making open market repurchases of common shares.
- There was nothing comparable to the 2021 Equity Event in 2020 and nothing similar is currently contemplated after 2021. Accordingly, the only prior period recast with respect to the 2021 Equity Event was the second quarter of 2021.

Calculation of Non-Compensation Expense Adjustments for Adjusted Earnings

Newmark’s calculation of pre-tax Adjusted Earnings excludes GAAP gains or charges related to the following:

- Non-cash amortization of intangibles with respect to acquisitions.
- Other acquisition-related costs, including unaffiliated third-party professional fees and expenses.
- Resolutions of non-recurring, exceptional or unusual gains or charges related to resolutions of litigation, disputes, investigations, or enforcement matters that are generally non-recurring, exceptional, or unusual, or similar items that management believes do not best reflect Newmark's underlying operating performance, including related unaffiliated third-party professional fees and expenses.
- Non-cash gains attributable to OMSRs.
- Non-cash amortization of mortgage servicing rights (which Newmark refers to as "MSRs"). Under GAAP, the Company recognizes OMSRs equal to the fair value of servicing rights retained on mortgage loans originated and sold. Subsequent to the initial recognition at fair value, MSRs are carried at the lower of amortized cost or fair value and amortized in proportion to the net servicing revenue expected to be earned. However, it is expected that any cash received with respect to these servicing rights, net of associated expenses, will increase Adjusted Earnings and Adjusted EBITDA in future periods.
- Various other GAAP items that management views as not reflective of the Company's underlying performance for the given period, including non-compensation-related charges incurred as part of broad restructuring and/or cost savings plans. Such GAAP items may include charges for exiting leases and/or other long-term contracts as part of cost-saving initiatives, as well as non-cash impairment charges related to assets, goodwill, and/or intangible assets created from acquisitions.

Calculation of Other income (loss) for Adjusted Earnings and Adjusted EBITDA

Adjusted Earnings calculations also exclude certain other non-cash, non-dilutive, and/or non-economic items, which may in some periods include:

- Unusual, non-ordinary or non-recurring gains or charges.
- Non-cash GAAP asset impairment charges.
- Gains or losses on divestitures.
- The impact of any unrealized non-cash mark-to-market gains or losses on "Other income (loss)" related to the variable share forward agreements with respect to Newmark's receipt of the payments from Nasdaq, Inc. ("Nasdaq"), in 2021 and 2022 and the 2020 Nasdaq payment (the "Nasdaq Forwards").
- Mark-to-market adjustments for non-marketable investments.
- Certain other non-cash, non-dilutive, and/or non-economic items.

Due to Nasdaq's sale of its U.S. fixed income business in the second quarter of 2021, the Nasdaq Earn-out and related Forward settlements were accelerated, less certain previously disclosed adjustments. Because these shares were originally expected to be received over a 15 year period ending in 2027, the Earn-out had been included in calculations of Adjusted Earnings and Adjusted EBITDA under Newmark's previous non-GAAP methodology. Due to the acceleration of the Earn-out and the Nasdaq Forwards, the Company now views results excluding certain items related to the Earn-out to be a better reflection of the underlying performance of Newmark's ongoing operations. Therefore, beginning with the third quarter of 2021, other income (loss) for Adjusted Earnings and Adjusted EBITDA also excludes the impact of the below items from relevant periods. These items may collectively be referred to as the "Impact of Nasdaq".

- Realized gains related to the accelerated receipt on June 25, 2021, of Nasdaq shares.
- Realized gains or losses and unrealized mark-to-market gains or losses with respect to Nasdaq shares received prior to the Earn-out acceleration.
- The impact of any unrealized non-cash mark-to-market gains or losses on "Other income (loss)" related to the Nasdaq Forwards. This item was historically excluded under the previous non-GAAP definitions.
- Other items related to the Earn-out.

Newmark's calculations of non-GAAP "Other income (loss)" for certain prior periods includes dividend income on its Nasdaq shares, as these dividends contributed to cash flow and were generally correlated to Newmark's interest expense on short term borrowing against such shares. As Newmark sold 100% of these shares between the third quarter of 2021 and the first quarter of 2022, both its interest expense and dividend income declined accordingly.

METHODOLOGY FOR CALCULATING ADJUSTED EARNINGS TAXES

Although Adjusted Earnings are calculated on a pre-tax basis, Newmark also reports post-tax Adjusted Earnings to fully diluted shareholders. The Company defines post-tax Adjusted Earnings to fully diluted shareholders as pre-tax Adjusted Earnings reduced by the non-GAAP tax provision described below and net income (loss) attributable to noncontrolling interest for Adjusted Earnings.

The Company calculates its tax provision for post-tax Adjusted Earnings using an annual estimate similar to how it accounts for its income tax provision under GAAP. To calculate the quarterly tax provision under GAAP, Newmark estimates its full fiscal year GAAP Income (loss) before income taxes and noncontrolling interests and the expected inclusions and deductions for income tax purposes, including expected equity-based compensation during the annual period. The resulting annualized tax rate is applied to Newmark's quarterly GAAP income before income taxes and noncontrolling interests. At the end of the annual period, the Company updates its estimate to reflect the actual tax amounts owed for the period.

To determine the non-GAAP tax provision, Newmark first adjusts pre-tax Adjusted Earnings by recognizing any, and only, amounts for which a tax deduction applies under applicable law. The amounts include charges with respect to equity-based compensation, certain charges related to employee loan forgiveness, certain net operating loss carryforwards when taken for statutory purposes, and certain charges related to tax goodwill amortization. These adjustments may also reflect timing and measurement differences, including treatment of employee loans, changes in the value of units between the dates of grants of exchangeability and the date of actual unit exchange, changes in the value of RSUs and/or restricted stock awards between the date of grant and the date the award vests, variations in the value of certain deferred tax assets and liabilities, and the different timing of permitted deductions for tax under GAAP and statutory tax requirements.

After application of these adjustments, the result is the Company's taxable income for its pre-tax Adjusted Earnings, to which Newmark then applies the statutory tax rates to determine its non-GAAP tax provision. Newmark views the effective tax rate on pre-tax Adjusted Earnings as equal to the amount of its non-GAAP tax provision divided by the amount of pre-tax Adjusted Earnings.

Generally, the most significant factor affecting this non-GAAP tax provision is the amount of charges relating to equity-based compensation. Because the charges relating to equity-based compensation are deductible in accordance with applicable tax laws, increases in such charges have the effect of lowering the Company's non-GAAP effective tax rate and thereby increasing its post-tax Adjusted Earnings.

Newmark incurs income tax expenses based on the location, legal structure, and jurisdictional taxing authorities of each of its subsidiaries. Certain of the Company's entities are taxed as U.S. partnerships and are subject to the Unincorporated Business Tax ("UBT") in jurisdictions such as New York City. Any U.S. federal and state income tax liability or benefit related to the partnership income or loss, with the exception of UBT, rests with the unit holders rather than with the partnership entity. The Company's consolidated financial statements include U.S. federal, state, and local income taxes on the Company's allocable share of the U.S. results of operations. Outside of the U.S., Newmark is expected to operate principally through subsidiary corporations subject to local income taxes. For these reasons, taxes for Adjusted Earnings are expected to be presented to show the tax provision the consolidated Company would expect to pay if 100% of earnings were taxed at global corporate rates.

CALCULATIONS OF PRE- AND POST-TAX ADJUSTED EARNINGS PER SHARE

Newmark's pre-tax Adjusted Earnings and post-tax Adjusted Earnings per share calculations assume either that:

- The fully diluted share count includes the shares related to any dilutive instruments, but excludes the associated expense, net of tax, when the impact would be dilutive; or
- The fully diluted share count excludes the shares related to these instruments, but includes the associated expense, net of tax, when the impact would be anti-dilutive.

The share count for Adjusted Earnings excludes certain shares and share equivalents expected to be issued in future periods but not yet eligible to receive dividends and/or distributions. Each quarter, the dividend payable to Newmark's stockholders, if any, is expected to be determined by the Company's Board of Directors with reference to a number of factors. Newmark may also pay a pro-rata distribution of net income to limited partnership units, as well as to Cantor for its noncontrolling interest.

The declaration, payment, timing, and amount of any future dividends payable by the Company will be at the discretion of its Board of Directors using the fully diluted share count. For more information on any share count adjustments, see the table of this document and/or the Company's most recent financial results press release titled "Fully Diluted Weighted-Average Share Count for GAAP and Adjusted Earnings".

MANAGEMENT RATIONALE FOR USING ADJUSTED EARNINGS

Newmark's calculation of Adjusted Earnings excludes the items discussed above because they are either non-cash in nature, because the anticipated benefits from the expenditures are not expected to be fully realized until future periods, or because the Company views results excluding these items as a better reflection of the underlying performance of Newmark's ongoing operations.

Management uses Adjusted Earnings and other financial metrics in part to help it evaluate, among other things, the overall performance of the Company's business and to make decisions with respect to the Company's operations. The term "Adjusted Earnings" should not be considered in isolation or as an alternative to GAAP net income (loss). The Company views Adjusted Earnings as a metric that is not indicative of liquidity, or the cash available to fund its operations, but rather as a performance measure. Pre- and post-tax Adjusted Earnings, as well as related measures, are not intended to replace the Company's presentation of its GAAP financial results. However, management believes that these measures help provide investors with a clearer understanding of Newmark's financial performance and offer useful information to both management and investors regarding certain financial and business trends related to the Company's financial condition and results of operations. Management believes that the GAAP and Adjusted Earnings measures of financial performance should be considered together.

For more information regarding Adjusted Earnings, see the sections of this document and/or the Company's most recent financial results press release titled "Reconciliation of GAAP Net Income (Loss) Available to Common Stockholders to Adjusted Earnings Before Noncontrolling Interests and Taxes and GAAP Fully Diluted EPS to Post-Tax Adjusted EPS", including the related footnotes, for details about how Newmark's non-GAAP results are reconciled to those under GAAP.

ADJUSTED EBITDA DEFINED

Newmark also provides an additional non-GAAP financial performance measure, "Adjusted EBITDA", which it defines as GAAP "Net income (loss) available to common stockholders", adjusted for the following items:

- Net income (loss) attributable to noncontrolling interest.
- Provision (benefit) for income taxes.
- OMSR revenue.
- MSR amortization.
- Compensation charges related to OMSRs.
- Fixed asset depreciation and intangible asset amortization.
- Equity-based compensation and allocations of net income to limited partnership units and FPU's.
- Various other GAAP items that management views as not reflective of the Company's underlying performance for the given period. These may include compensation-related items with respect to cost-saving initiatives, such as severance charges incurred in connection with headcount reductions as part of broad restructuring and/or cost savings plans; charges for exiting leases and/or other long-term contracts as part of cost-saving initiatives; non-cash impairment charges related to assets, goodwill and/or intangibles created from acquisitions; and other acquisition-related costs, including unaffiliated third-party professional fees and expenses.
- Other non-cash, non-dilutive, and/or non-economic items, which may, in certain periods, include the impact of any unrealized non-cash mark-to-market gains or losses on "other income (loss)" related to the Nasdaq Forwards, as well as mark-to-market adjustments for non-marketable investments.
- Interest expense.
- The Impact of Nasdaq and the Impact of the 2021 Equity Event, (together, the "Impact of Nasdaq and the 2021 Equity Event"), which are defined above.

MANAGEMENT RATIONALE FOR USING ADJUSTED EBITDA

Newmark's calculation of Adjusted EBITDA excludes certain items discussed above because they are either non-cash in nature, because the anticipated benefits from the expenditures are not expected to be fully realized until future periods, or because the Company views excluding these items as a better reflection of the underlying performance Newmark's ongoing operations. The Company's management believes that its Adjusted EBITDA measure is useful in evaluating Newmark's operating performance, because the calculation of this measure generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which would include impairment charges of goodwill and intangibles created from

acquisitions. Such items may vary for different companies for reasons unrelated to overall operating performance. As a result, the Company's management uses this measure and other financial metrics to evaluate operating performance and for other discretionary purposes. Newmark believes that Adjusted EBITDA is useful to investors to assist them in getting a more complete picture of the Company's financial results and operations.

Since Newmark's Adjusted EBITDA is not a recognized measurement under GAAP, investors should use this measure in addition to GAAP measures of net income when analyzing Newmark's operating performance. Because not all companies use identical EBITDA calculations, the Company's presentation of Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, Adjusted EBITDA is not intended to be a measure of free cash flow or GAAP cash flow from operations, because the Company's Adjusted EBITDA does not consider certain cash requirements, such as tax and debt service payments.

For more information regarding Adjusted EBITDA, see the section of this document and/or the Company's most recent financial results press release titled "Reconciliation of GAAP Net Income (Loss) Available Common Stockholders to Adjusted EBITDA", including the related footnotes, for details about how Newmark's non-GAAP results are reconciled to those under GAAP.

ADJUSTED FREE CASH FLOW DEFINED AND MANAGEMENT RATIONALE

The Company may refer to a non-GAAP measure called "Adjusted Free Cash Flow", which it defines as "Net cash provided by (used in) operating activities" excluding the following items:

- Loan originations - loans held for sale.
- Loan sales - loans held for sale.
- Purchases of fixed assets.

Newmark believes that excluding net activity related to loan originations and sales gives a clearer picture of the Company's underlying operating cash flow. This is because borrowings under Newmark's "Warehouse facilities collateralized by U.S. Government Sponsored Enterprises" are used to fund short-term "Loans held for sale, at fair value" that are generally sold within 45 days from the date the loan is funded. All such loans held for sale are either under commitment to be purchased by Freddie Mac or have confirmed forward trade commitments for the issuance and purchase of Fannie Mae or Ginnie Mae mortgage-backed securities that will be secured by the underlying loans. The cash generated from such loan sales is used to repay Newmark's related warehouse facility borrowings. Net activity from loan originations and sales therefore includes offsetting items that can temporarily and significantly impact "Net cash provided by (used in) operating activities" under GAAP.

The Company also believes that subtracting cash used for the purchase of fixed assets is useful because such capital expenditures are an ongoing and necessary use of cash. In addition, Adjusted Free Cash Flow excludes cash used in 2021 in connection with the 2021 Equity Event, because investors may find it helpful to account for this one-time item when evaluating Newmark's cash flows generation over a longer timeframe.

The Company believes that Adjusted Free Cash Flow is useful for investors in evaluating Newmark's ability to generate cash that it may deploy for various corporate purposes, including but not limited to paying dividends or distributions, investing in organic growth, making acquisitions, repaying debt, repurchasing shares, and/or purchasing units. Because not all companies define Adjusted Free Cash Flow in the same manner, the Company's presentation of this metric may not be comparable to similarly titled measures. Adjusted Free Cash Flow is not a recognized measurement under GAAP, nor is it meant to be an alternative to Net cash provided by (used in) operating activities as a measure of liquidity. Adjusted Free Cash Flow is also not intended to be a measure of cash flow available for management's discretionary use, as this metric does not reflect certain cash requirements, such as debt service requirements and other contractual commitments. For more information regarding Adjusted Free Cash Flow, including historical amounts of this metric, see the section of Newmark's most recent quarterly supplemental Excel tables titled "Reconciliation of GAAP Net cash provided by (used in) operating activities to Free Cash Flow and Adjusted Free Cash Flow", which is available for download at ir.nmrk.com, including any related footnotes.

LIQUIDITY DEFINED

Newmark may also use a non-GAAP measure called "Liquidity". The Company considers Liquidity to be comprised of the sum of cash and cash equivalents, marketable securities, and reverse repurchase agreements (if any), less securities lent out in securities loaned transactions and repurchase agreements. The Company considers Liquidity to be an important metric for determining the amount of cash that is available or that could be readily available to the Company on short notice. For more information regarding Liquidity, see the section of this document and/or of the Company's most recent quarterly supplemental

Excel tables titled "Liquidity Analysis", including any related footnotes, for details about how Newmark's non-GAAP results are reconciled to those under GAAP.

NET LEVERAGE DEFINED

Newmark may also use a non-GAAP measure called "net leverage." "Net debt", when used, is defined as total corporate debt (which excludes Warehouse facilities collateralized by U.S. Government Sponsored Enterprises), net of cash or, if applicable, total Liquidity, while "net leverage", when used, equals net debt divided by trailing twelve month Adjusted EBITDA.

TIMING OF OUTLOOK FOR CERTAIN GAAP AND NON-GAAP ITEMS

Newmark anticipates providing forward-looking guidance for GAAP revenues and for certain non-GAAP measures from time to time. However, the Company does not anticipate providing an outlook for other GAAP results. This is because certain GAAP items, which are excluded from Adjusted Earnings and/or Adjusted EBITDA, are difficult to forecast with precision before the end of each period. The Company therefore believes that it is not possible for it to have the required information necessary to forecast GAAP results or to quantitatively reconcile GAAP forecasts to non-GAAP forecasts with sufficient precision without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The relevant items that are difficult to predict on a quarterly and/or annual basis with precision and may materially impact the Company's GAAP results include, but are not limited, to the following:

- Certain equity-based compensation charges that may be determined at the discretion of management.
- Unusual, non-ordinary, or non-recurring items.
- The impact of gains or losses on certain marketable securities, as well as any gains or losses related to associated mark-to-market movements and/or hedging. These items are calculated using period-end closing prices.
- Non-cash asset impairment charges, which are calculated and analyzed based on the period-end values of the underlying assets. These amounts may not be known until after period-end.
- Acquisitions, dispositions, and/or resolutions of litigation, disputes, investigations, enforcement matters, or similar items, which are fluid and unpredictable in nature.

NEWMARK GROUP, INC.
RECONCILIATION OF GAAP NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS TO ADJUSTED EARNINGS
BEFORE NONCONTROLLING INTERESTS AND TAXES AND GAAP FULLY DILUTED EPS TO POST-TAX ADJUSTED EPS
(in thousands, except per share data)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
GAAP net income (loss) available to common stockholders	\$ 14,419	\$ (8,766)
Provision (benefit) for income taxes (1)	3,431	(10,053)
Net income (loss) attributable to noncontrolling interests (2)	2,196	(7,183)
GAAP income (loss) before income taxes and noncontrolling interests	\$ 20,046	\$ (26,002)
Pre-tax adjustments:		
Compensation adjustments:		
Equity-based compensation and allocations of net income to limited partnership units and FPU's (3)	68,396	74,346
Other compensation adjustments (4)	189	856
Total Compensation adjustments	68,585	75,202
Non-Compensation adjustments:		
Amortization of intangibles (5)	4,146	4,162
MSR amortization (6)	29,847	26,996
Other non-compensation adjustments (7)	4,280	4,619
Total Non-Compensation expense adjustments	38,273	35,777
Non-cash adjustment for OMSR revenue (8)	(29,180)	(21,403)
Other (income) loss, net		
Other non-cash, non-dilutive, and/or non-economic items (9)	(644)	(723)
Total Other (income) loss, net	(644)	(723)
Total pre-tax adjustments	77,034	88,853
Adjusted Earnings before noncontrolling interests and taxes ("Pre-tax Adjusted Earnings")	\$ 97,080	\$ 62,851
GAAP net income (loss) available to common stockholders	\$ 14,419	\$ (8,766)
Allocations of net income (loss) to noncontrolling interests (10)	2,812	(6,701)
Total pre-tax adjustments (from above)	77,034	88,853
Income tax adjustment to reflect Adjusted Earnings taxes (1)	(10,839)	(19,041)
Post-tax Adjusted Earnings to fully diluted shareholders ("Post-tax Adjusted Earnings")	\$ 83,426	\$ 54,345
Per Share Data:		
GAAP fully diluted earnings per share	\$ 0.08	\$ (0.05)
Allocation of net income (loss) to noncontrolling interests	—	—
Total pre-tax adjustments (from above)	0.30	0.35
Income tax adjustment to reflect adjusted earnings taxes	(0.04)	(0.07)
Other	(0.01)	(0.02)
Post-tax Adjusted Earnings Per Share ("Adjusted Earnings EPS")	\$ 0.33	\$ 0.21
Fully diluted weighted-average shares of common stock outstanding	256,041	255,300

Notes to the above table:

(1) Newmark's GAAP provision (benefit) for income taxes is calculated based on an annualized methodology. Newmark includes additional tax-deductible items when calculating the provision for taxes with respect to Adjusted Earnings using an annualized methodology. These include tax deductions related to equity-based compensation, and certain net-operating loss carryforwards. The adjustment in the tax provision to reflect Adjusted Earnings is shown below (in millions):

	Three Months Ended March 31,	
	2026	2025
GAAP provision (benefit) for income taxes	\$ 3.4	\$ (10.1)
Income tax adjustment to reflect Adjusted Earnings	10.8	19.0
Provision for income taxes for Adjusted Earnings	<u>\$ 14.2</u>	<u>\$ 8.9</u>

(2) Primarily represents portion of Newmark's net income pro-rated for Cantor and BGC employees' ownership percentage and the noncontrolling portion of Newmark's net income in subsidiaries.

(3) The components of equity-based compensation and allocations of net income to limited partnership units and FPU's are as follows (in millions):

	Three Months Ended March 31,	
	2026	2025
Issuance of common stock and exchangeability expenses ⁽ⁱ⁾	\$ 58.3	\$ 52.3
Limited partnership units amortization	(2.3)	9.5
RSU amortization Expense	9.5	12.3
Total equity-based compensation	\$ 65.5	\$ 74.1
Allocations of net income	2.9	0.2
Equity-based compensation and allocations of net income to limited partnership units and FPU's	<u>\$ 68.4</u>	<u>\$ 74.3</u>

⁽ⁱ⁾ Includes \$21.1 million of GAAP charges related to the exchange and redemption of units held by Newmark's former Executive Chairman in Q1 2025.

(4) Includes compensation expenses related to severance charges as a result of the cost savings initiatives of \$0.6 million and \$0.7 million for the three months ended March 31, 2026 and 2025, respectively. Also includes commission charges related to non-cash GAAP gains (losses) attributable to OMSR revenues of \$(0.9) million and \$0.1 million for the three months ended March 31, 2026 and 2025, respectively. Also includes acquisition related compensation expenses of \$0.5 million for the three months ended March 31, 2026.

(5) Includes Non-cash GAAP charges related to the amortization of intangibles with respect to acquisitions.

(6) Adjusted Earnings calculations exclude non-cash GAAP amortization of mortgage servicing rights (which Newmark refers to as "MSRs"). Subsequent to the initial recognition at fair value, MSRs are carried at the lower of amortized cost or fair value and amortized in proportion to the net servicing revenue expected to be earned. However, it is expected that any cash received with respect to these servicing rights, net of associated expenses, will increase Adjusted Earnings in future periods.

(7) The components of other non-compensation adjustments are as follows (in millions):

	Three Months Ended March 31,	
	2026	2025
Lease expense (credits) related to liquidating entities	\$ 1.6	\$ 0.1
Asset impairments	2.2	6.3
Unaffiliated third party professional fees and expenses related to legal matters	—	1.5
Settlements (proceeds) from litigation	—	(4.5)
Acquisition costs	0.2	—
Fair value adjustments related to acquisition earn-outs	0.3	1.2
	<u>\$ 4.3</u>	<u>\$ 4.6</u>

(8) Adjusted Earnings calculations exclude non-cash GAAP gains attributable to originated mortgage servicing rights (which Newmark refers to as "OMSRs"). Under GAAP, Newmark recognizes OMSRs equal to the fair value of servicing rights retained on mortgage loans originated and sold.

(9) Includes \$0.6 million and \$0.7 million of income related to other recoveries and various other GAAP items for the three months ended March 31, 2026 and 2025, respectively.

(10) Excludes the noncontrolling portion of Newmark's net income in subsidiaries which are not wholly owned.

NEWMARK GROUP, INC.
RECONCILIATION OF GAAP NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS TO ADJUSTED EBITDA
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
GAAP net income (loss) available to common stockholders	\$ 14,419	\$ (8,766)
Adjustments:		
Net income (loss) attributable to noncontrolling interests (1)	2,196	(7,183)
Provision (benefit) for income taxes	3,431	(10,053)
OMSR revenue (2)	(29,180)	(21,403)
MSR amortization (3)	29,847	26,996
Other depreciation and amortization (4)	16,385	19,362
Equity-based compensation and allocations of net income to limited partnership units and FPU's (5)	68,396	74,346
Other adjustments (6)	2,254	2,194
Other non-cash, non-dilutive, and/or non-economic items (7)	(644)	(723)
Interest expense (8)	14,065	14,432
Adjusted EBITDA ("AEBITDA")	\$ 121,169	\$ 89,202

(1) Primarily represents portion of Newmark's net income pro-rated for Cantor and BGC employees' ownership percentage and the noncontrolling portion of Newmark's net income in subsidiaries.

(2) Non-cash gains attributable to originated mortgage servicing rights.

(3) Non-cash amortization of mortgage servicing rights in proportion to the net servicing revenue expected to be earned.

(4) Includes fixed asset depreciation and impairment of \$12.2 million and \$15.2 million for the three months ended March 31, 2026 and 2025, respectively. Also, includes intangible asset amortization related to acquisitions of \$4.1 million and \$4.2 million for the three months ended March 31, 2026 and 2025, respectively.

(5) Please refer to Footnote 3 under Reconciliation of GAAP Net Income (Loss) Available to Common Stockholders to Adjusted Earnings Before Noncontrolling Interests and Taxes and GAAP Fully Diluted EPS to Post-tax Adjusted EPS for additional information about the components of "Equity-based compensation and allocations of net income to limited partnership units and FPU's".

(6) The components of other adjustments are as follows (in millions):

	Three Months Ended March 31,	
	2026	2025
Severance charges	\$ 0.6	\$ 0.7
Commission charges related to non-GAAP gains attributable to OMSR revenues and others	(0.9)	0.1
Fair value adjustments related to acquisition earn-outs	0.3	1.2
Lease expense (credits) related to liquidating entities	1.6	0.1
Acquisition costs	0.7	—
	\$ 2.3	\$ 2.2

(7) Please refer to Footnote 9 under Reconciliation of GAAP Net Income (Loss) Available to Common Stockholders to Adjusted Earnings Before Noncontrolling Interests and Taxes and GAAP Fully Diluted EPS to Post-tax Adjusted EPS for additional information about the components of Other non-cash, non-dilutive, and/or non-economic items. Other non-cash, non-dilutive, non-economic items.

(8) This represents gross interest expense related to corporate debt and amortization of debt issue costs. "Interest expense, net" in the Consolidated Statements of Operations also includes interest income on employee loans and bank deposits.

NEWMARK GROUP, INC.
FULLY DILUTED WEIGHTED-AVERAGE SHARE COUNT
FOR GAAP AND ADJUSTED EARNINGS
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Common stock outstanding	182,646	176,352
Limited partnership units	47,627	—
Cantor units	18,920	—
Founding partner units	1,556	—
RSUs	4,886	—
Other	405	—
Fully diluted weighted-average share count for GAAP	256,041	176,352
Adjusted Earnings Adjustments:		
Common stock outstanding	—	—
Limited partnership units	—	49,658
Cantor units	—	22,126
Founding partner units	—	2,097
RSUs	—	4,755
Other	—	312
Fully diluted weighted-average share count for Adjusted Earnings	256,041	255,300

NET LEVERAGE

As of March 31, 2026, total corporate debt was \$832.0 million (currently consisting of only Long-term debt), which net of total liquidity of \$212.1 million, equaled net debt of \$619.9 million. \$619.9 million divided by trailing twelve month Adjusted EBITDA of \$594.4 million equaled a net leverage ratio of 1.0 times. Long-term debt as shown on the balance sheet is net of \$3.0 million of deferred finance costs.

NEWMARK GROUP, INC.
RECONCILIATION OF GAAP NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES
TO FREE CASH FLOW AND ADJUSTED FREE CASH FLOW
(in millions)
(unaudited)

	Three Months Ended March 31		Trailing Twelve Months March 31,	
	2026	2025	2026	2025
Net cash provided by (used in) operating activities	\$ (247.6)	\$ (179.4)	\$ 103.8	\$ (120.6)
Purchase of fixed assets	(10.2)	(5.4)	(34.1)	(29.9)
Free Cash Flow	(257.8)	(184.8)	69.7	(150.5)
<u>Adjustments:</u>				
Loan originations - loans held for sale	2,648.6	1,737.4	11,638.9	8,796.0
Loan sales - loans held for sale	(2,430.0)	(1,684.4)	(11,347.1)	(8,474.8)
Adjusted Free Cash Flow	\$ (39.2)	\$ (131.8)	\$ 361.5	\$ 170.7

NEWMARK GROUP, INC.

Other Income (Loss)

(in millions)

(unaudited)

	Three Months Ended March 31,	
	2026	2025
Other items, net	\$ 0.6	\$ 0.7
Other income (loss), net under GAAP	0.6	0.7
To reconcile from GAAP other income, exclude:		
Other items, net	(0.6)	(0.7)
Other income, net for Pre-tax Adjusted Earnings	\$ —	\$ —

Newmark's Other income (loss), net under GAAP includes equity method investments that represent Newmark's pro rata share of net gains or losses and mark-to-market gains or losses on investments and income related to the forfeiture of restricted Class A common stock. For the three months ended March 31, 2026 and 2025, the difference between GAAP and non-GAAP other income primarily included income related to the forfeiture of restricted Class A common stock.

NEWMARK GROUP, INC.

**RECONCILIATION OF GAAP NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS TO ADJUSTED EARNINGS
BEFORE NONCONTROLLING INTERESTS AND TAXES AND GAAP FULLY DILUTED EPS TO POST-TAX ADJUSTED EPS**
(in thousands, except per share data)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
GAAP net income (loss) available to common stockholders	\$ 67,979	\$ 45,411	\$ 126,186	\$ 61,234
Provision (benefit) for income taxes (1)	33,187	31,406	46,074	45,783
Net income (loss) attributable to noncontrolling interests (2)	15,451	18,637	29,260	24,257
GAAP income (loss) before income taxes and noncontrolling interests	\$ 116,617	\$ 95,454	\$ 201,520	\$ 131,274
Pre-tax adjustments:				
Compensation adjustments:				
Equity-based compensation and allocations of net income to limited partnership units and FPU's (3)	66,435	59,720	282,045	185,398
Other compensation adjustments (4)	2,104	186	11,900	1,832
Total Compensation adjustments	68,539	59,906	293,945	187,230
Non-Compensation adjustments:				
Amortization of intangibles (5)	4,088	6,410	16,096	19,799
MSR amortization (6)	31,885	28,902	118,795	114,691
Other non-compensation adjustments (7)	3,279	4,771	(3,611)	17,605
Total Non-Compensation expense adjustments	39,252	40,083	131,280	152,095
Non-cash adjustment for OMSR revenue (8)	(36,176)	(34,412)	(122,833)	(100,171)
Other (income) loss, net				
Other non-cash, non-dilutive, and/or non-economic items (9)	(45)	(641)	(42,995)	(6,581)
Total Other (income) loss, net	(45)	(641)	(42,995)	(6,581)
Total pre-tax adjustments	71,570	64,936	259,397	232,573
Adjusted Earnings before noncontrolling interests and taxes ("Pre-tax Adjusted Earnings")	\$ 188,187	\$ 160,390	\$ 460,917	\$ 363,847
GAAP net income (loss) available to common stockholders	\$ 67,979	\$ 45,411	\$ 126,186	\$ 61,234
Allocations of net income (loss) to noncontrolling interests (10)	15,608	19,137	30,602	26,449
Total pre-tax adjustments (from above)	71,570	64,936	259,397	232,573
Income tax adjustment to reflect Adjusted Earnings taxes (1)	16,631	9,098	(6,471)	(5,500)
Post-tax Adjusted Earnings to fully diluted shareholders ("Post-tax Adjusted Earnings")	\$ 171,787	\$ 138,582	\$ 409,714	\$ 314,755
Per Share Data:				
GAAP fully diluted earnings per share	\$ 0.37	\$ 0.26	\$ 0.68	\$ 0.34
Allocation of net income (loss) to noncontrolling interests	—	—	0.01	0.01
Total pre-tax adjustments (from above)	0.28	0.26	1.02	0.91
Income tax adjustment to reflect adjusted earnings taxes	0.07	0.04	(0.03)	(0.02)
Other	(0.04)	(0.01)	(0.06)	(0.01)
Post-tax Adjusted Earnings Per Share ("Adjusted Earnings EPS")	\$ 0.68	\$ 0.55	\$ 1.62	\$ 1.23
Fully diluted weighted-average shares of common stock outstanding	254,264	253,065	253,450	255,152

Notes to the above table:

(1) Newmark's GAAP provision (benefit) for income taxes is calculated based on an annualized methodology. Newmark includes additional tax-deductible items when calculating the provision for taxes with respect to Adjusted Earnings using an annualized methodology. These include tax deductions related to equity-based compensation, and certain net-operating loss carryforwards. The adjustment in the tax provision to reflect Adjusted Earnings is shown below (in millions):

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
GAAP provision (benefit) for income taxes	\$ 33.2	\$ 31.4	\$ 46.1	\$ 45.8
Income tax adjustment to reflect Adjusted Earnings	(16.6)	(9.1)	6.5	5.5
Provision for income taxes for Adjusted Earnings	<u>\$ 16.6</u>	<u>\$ 22.3</u>	<u>\$ 52.6</u>	<u>\$ 51.3</u>

(2) Primarily represents portion of Newmark's net income pro-rated for Cantor and BGC employees' ownership percentage and the noncontrolling portion of Newmark's net income in subsidiaries.

(3) The components of equity-based compensation and allocations of net income to limited partnership units and FPU's are as follows (in millions):

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Issuance of common stock and exchangeability expenses ⁽ⁱ⁾	\$ 30.7	\$ 33.0	\$ 165.8	\$ 111.0
Limited partnership units amortization	10.4	0.2	34.3	23.2
RSU amortization Expense	9.4	10.8	51.1	29.5
Total equity-based compensation	<u>\$ 50.5</u>	<u>\$ 44.0</u>	<u>\$ 251.2</u>	<u>\$ 163.7</u>
Allocations of net income	16.0	15.7	30.9	21.7
Equity-based compensation and allocations of net income to limited partnership units and FPU's	<u>\$ 66.5</u>	<u>\$ 59.7</u>	<u>\$ 282.1</u>	<u>\$ 185.4</u>

⁽ⁱ⁾ Includes \$21.1 million of GAAP charges related to the exchange and redemption of units held by Newmark's former Executive Chairman in Q1 2025.

(4) Includes compensation expenses related to severance charges as a result of the cost savings initiatives of \$1.3 million and \$0.3 million for the three months ended December 31, 2025 and 2024, respectively, and \$4.6 million and \$2.7 million for the year ended December 31, 2025 and 2024, respectively. Also includes commission charges related to non-cash GAAP gains (losses) attributable to OMSR revenues of \$(0.8) million and \$(0.1) million for the three months ended December 31, 2025 and 2024, respectively, and \$(1.4) million and \$(0.9) million for the year ended December 31, 2025 and 2024, respectively. For the three months and year ended December 31, 2025, this also includes asset impairments not considered a part of ongoing operations of \$1.6 million and \$8.7 million, respectively.

(5) Includes Non-cash GAAP charges related to the amortization of intangibles with respect to acquisitions.

(6) Adjusted Earnings calculations exclude non-cash GAAP amortization of mortgage servicing rights (which Newmark refers to as "MSRs"). Subsequent to the initial recognition at fair value, MSRs are carried at the lower of amortized cost or fair value and amortized in proportion to the net servicing revenue expected to be earned. However, it is expected that any cash received with respect to these servicing rights, net of associated expenses, will increase Adjusted Earnings in future periods.

(7) The components of other non-compensation adjustments are as follows (in millions):

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Lease expense (credits) related to liquidating entities	\$ 0.6	\$ 3.0	\$ (14.1)	\$ 2.4
Asset impairments	1.4	0.2	8.0	5.0
Unaffiliated third party professional fees and expenses related to legal matters	—	1.2	3.2	7.8
Settlements (proceeds) from litigation	(1.1)	—	(4.7)	3.3
Acceleration of debt issuance costs	—	—	—	2.6
Acquisition costs	2.0	—	2.0	—
Fair value adjustments related to acquisition earn-outs	0.4	0.4	\$ 2.0	\$ (3.5)
	<u>\$ 3.3</u>	<u>\$ 4.8</u>	<u>\$ (3.6)</u>	<u>\$ 17.6</u>

(8) Adjusted Earnings calculations exclude non-cash GAAP gains attributable to originated mortgage servicing rights (which Newmark refers to as "OMSRs"). Under GAAP, Newmark recognizes OMSRs equal to the fair value of servicing rights retained on mortgage loans originated and sold.

(9) The components of non-cash, non-dilutive, non-economic items are as follows (in millions):

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Realized loss on disposition of assets	\$ 0.9	\$ —	\$ 1.4	\$ —
Net proceeds settlement of a stockholder derivative litigation	—	—	(42.3)	—
Other recoveries and various other GAAP items	(1.0)	(0.6)	(2.1)	(6.6)
	<u>\$ (0.1)</u>	<u>\$ (0.6)</u>	<u>\$ (43.0)</u>	<u>\$ (6.6)</u>

(10) Excludes the noncontrolling portion of Newmark's net income in subsidiaries which are not wholly owned.

NEWMARK GROUP, INC.
RECONCILIATION OF GAAP NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS TO ADJUSTED EBITDA
(in thousands)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
GAAP net income (loss) available to common stockholders	\$ 67,979	\$ 45,411	\$ 126,186	\$ 61,234
Adjustments:				
Net income (loss) attributable to noncontrolling interests (1)	15,451	18,637	29,260	24,257
Provision (benefit) for income taxes	33,187	31,406	46,074	45,783
OMSR revenue (2)	(36,176)	(34,412)	(122,833)	(100,171)
MSR amortization (3)	31,885	28,902	118,795	114,691
Other depreciation and amortization (4)	14,989	15,967	62,507	59,598
Equity-based compensation and allocations of net income to limited partnership units and FPU's (5)	66,435	59,720	282,045	185,398
Other adjustments (6)	5,959	3,574	2,671	4,684
Other non-cash, non-dilutive, and/or non-economic items (7)	(45)	(641)	(42,995)	(6,581)
Interest expense (8)	14,365	14,341	60,708	56,415
Adjusted EBITDA ("AEBITDA")	\$ 214,029	\$ 182,905	\$ 562,418	\$ 445,308

(1) Primarily represents portion of Newmark's net income pro-rated for Cantor and BGC employees' ownership percentage and the noncontrolling portion of Newmark's net income in subsidiaries.

(2) Non-cash gains attributable to originated mortgage servicing rights.

(3) Non-cash amortization of mortgage servicing rights in proportion to the net servicing revenue expected to be earned.

(4) Includes fixed asset depreciation and impairment of \$10.5 million and \$9.6 million for the three months ended December 31, 2025 and 2024, respectively, and \$46.0 million and \$39.8 million for the year ended December 31, 2025 and 2024, respectively. Also, includes intangible asset amortization related to acquisitions of \$4.1 million and \$6.4 million for the three months ended December 31, 2025 and 2024, respectively, and \$16.1 million and \$19.8 million for the year ended December 31, 2025 and 2024, respectively.

(5) Please refer to Footnote 3 under Reconciliation of GAAP Net Income (Loss) Available to Common Stockholders to Adjusted Earnings Before Noncontrolling Interests and Taxes and GAAP Fully Diluted EPS to Post-tax Adjusted EPS for additional information about the components of "Equity-based compensation and allocations of net income to limited partnership units and FPU's".

(6) The components of other adjustments are as follows (in millions):

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Severance charges	\$ 1.3	\$ 0.3	\$ 4.6	\$ 2.7
Assets impairment not considered a part of ongoing operations	2.5	—	9.6	1.5
Commission charges related to non-GAAP gains attributable to OMSR revenues and others	(0.8)	(0.1)	(1.4)	(1.0)
Fair value adjustments related to acquisition earn-outs	0.4	0.4	2.0	(3.5)
Lease expense (credits) related to liquidating entities	0.6	3.0	(14.1)	2.4
Acquisition costs	2.0	0.0	2.0	—
Acceleration of debt issuance costs	—	—	—	2.6
	<u>\$ 6.0</u>	<u>\$ 3.6</u>	<u>\$ 2.7</u>	<u>\$ 4.7</u>

(7) Please refer to Footnote 9 under Reconciliation of GAAP Net Income (Loss) Available to Common Stockholders to Adjusted Earnings Before Noncontrolling Interests and Taxes and GAAP Fully Diluted EPS to Post-tax Adjusted EPS for additional information about the components of Other non-cash, non-dilutive, and/or non-economic items. Other non-cash, non-dilutive, non-economic items.

(8) This represents gross interest expense related to corporate debt and amortization of debt issue costs. "Interest expense, net" in the Consolidated Statements of Operations also includes interest income on employee loans and bank deposits.

NEWMARK GROUP, INC.
FULLY DILUTED WEIGHTED-AVERAGE SHARE COUNT
FOR GAAP AND ADJUSTED EARNINGS
(in thousands)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Common stock outstanding	180,650	170,426	178,456	172,179
Limited partnership units	47,166	48,774	48,520	—
Cantor units	18,610	25,422	19,342	—
Founding partner units	1,693	2,284	1,911	—
RSUs	5,756	5,808	4,871	5,110
Other	388	351	350	402
Fully diluted weighted-average share count for GAAP	254,264	253,065	253,450	177,691
Adjusted Earnings Adjustments:				
Common stock outstanding	—	—	—	—
Limited partnership units	—	—	—	49,637
Cantor units	—	—	—	25,027
Founding partner units	—	—	—	2,797
RSUs	—	—	—	—
Other	—	—	—	—
Fully diluted weighted-average share count for Adjusted Earnings	254,264	253,065	253,450	255,152

NET LEVERAGE

As of December 31, 2025, total corporate debt was \$671.7 million (currently consisting of only Long-term debt), which net of total liquidity of \$229.1 million, equaled net debt of \$442.6 million. \$442.6 million divided by trailing twelve month Adjusted EBITDA of \$562.4 million equaled a net leverage ratio of 0.8 times. Long-term debt as shown on the balance sheet is net of \$3.3 million of deferred finance costs.

NEWMARK GROUP, INC.
RECONCILIATION OF GAAP NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES
TO FREE CASH FLOW AND ADJUSTED FREE CASH FLOW
(in millions)
(unaudited)

	Three Months Ended December 31		Year Ended December 31,	
	2025	2024	2025	2024
Net cash provided by (used in) operating activities	\$ 618.5	\$ 402.6	\$ 172.0	\$ (9.9)
Purchase of fixed assets	(9.7)	(6.0)	(29.4)	(31.5)
Free Cash Flow	608.8	396.6	142.6	(41.4)
<u>Adjustments:</u>				
Loan originations - loans held for sale	3,564.0	3,334.4	10,727.7	8,625.6
Loan sales - loans held for sale	(4,031.0)	(3,567.5)	(10,601.5)	(8,389.9)
Adjusted Free Cash Flow	141.8	163.4	268.9	194.3

NEWMARK GROUP, INC.

Other Income (Loss)

(in millions)

(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Other items, net	—	0.7	43.0	6.7
Other income (loss), net under GAAP	—	0.7	43.0	6.7
To reconcile from GAAP other income, exclude:				
Other items, net	—	(0.6)	(43.0)	(6.6)
Other income, net for Pre-tax Adjusted Earnings	—	0.1	0.1	0.1

Newmark's Other income (loss), net under GAAP includes equity method investments that represent Newmark's pro rata share of net gains or losses and mark-to-market gains or losses on investments and income related to the forfeiture of restricted Class A common stock. For the year ended December 31, 2025, the difference between GAAP and non-GAAP other income primarily included net \$42.3 million received from insurers pursuant to the previously disclosed settlement of a stockholder derivative litigation. For the year ended December 31, 2024, the difference between GAAP and non-GAAP other income primarily included \$6.5 million of income related to the forfeiture of restricted Class A common stock.

Corporate Information

EXECUTIVE OFFICERS

Barry M. Gosin
Chief Executive Officer
Chairman of Newmark &
Company Real Estate, Inc.

Michael J. Rispoli
Chief Financial Officer

Luis A. Alvarado
Chief Operating Officer

Stephen M. Merkel
Chairman of the Board of Directors,
Executive Vice President and Chief Legal Officer,
Newmark Group, Inc.

Kyle S. Lutnick
Director, Newmark Group, Inc.
Chief Strategy Officer

BOARD OF DIRECTORS

Stephen M. Merkel
Chairman of the Board of Directors,
Executive Vice President and Chief Legal Officer,
Newmark Group, Inc.

Virginia S. Bauer
Director, Newmark Group, Inc.
Audit Committee, Compensation Committee Chair and
Corporate Responsibility Committee

Jay N. Itzkowitz
Director, Newmark Group, Inc.
Audit Committee and Compensation Committee

Kyle S. Lutnick
Director, Newmark Group, Inc.
Chief Strategy Officer

Kenneth A. McIntyre
Director, Newmark Group, Inc.
Audit Committee Chair, Compensation Committee,
Corporate Responsibility Committee Chair

CORPORATE MANAGEMENT

Roger E. Anscher
Chief Administration Officer

Jack G. Fuchs
President of Global Asset Services

Elizabeth A. Hart
President of Leasing for North America

Sharon B.R. Karaffa
Multifamily Capital Markets
President, Multifamily Debt & Structured Finance

Joshua E. Davis
General Counsel

Caroline A. Koster
General Counsel, Corporate Responsibility, Chief Counsel,
Securities and Corporate Governance,
Senior Managing Director and Corporate Secretary

Angie M. Leccese
Chief Marketing Officer

Ghada Mahmassani
Chief Accounting Officer

Jason A. McGruder
Head of Investor Relations

Scott J. Oblow
Global Head of Human Resources

Sridhar Potineni
Chief Information Officer

INVESTOR RELATIONS AND REQUESTS FOR ANNUAL REPORT ON FORM 10-K

Jason A. McGruder
Head of Investor Relations

Copies of the Company's Annual Report on Form 10-K and any amendments thereto on Form 10-K/A, along with news releases, other recent SEC filings and general stock information, are available by going to ir.nmrk.com, calling Investor Relations at +1 212.829.7124, or writing to Investor Relations at Newmark's headquarters.

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