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

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

For the quarterly period ended **March 31, 2026**

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 **001-32205**

CBRE

CBRE GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

94-3391143

(I.R.S. Employer Identification No.)

2121 North Pearl Street, Suite 300, Dallas, Texas

(Address of principal executive offices)

75201

(Zip Code)

(214) 979-6100

(Registrant's telephone number, including area code)

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 per share	"CBRE"	New York Stock Exchange

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

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

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

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

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

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

The number of shares of Class A common stock outstanding at April 21, 2026 was 292,816,579.

FORM 10-Q
March 31, 2026

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

CBRE GROUP, INC.
CONSOLIDATED BALANCE SHEETS
(Dollars in millions, except share data)

	March 31, 2026	December 31, 2025
	<i>(Unaudited)</i>	
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 1,664	\$ 1,864
Restricted cash	131	150
Receivables, less allowance for doubtful accounts of \$127 and \$125 at March 31, 2026 and December 31, 2025, respectively	8,404	8,284
Warehouse receivables	950	1,630
Contract assets	475	462
Prepaid expenses	379	372
Income taxes receivable	192	175
Other current assets	539	552
Total Current Assets	12,734	13,489
Property and equipment, net of accumulated depreciation and amortization of \$2,204 and \$2,137 at March 31, 2026 and December 31, 2025, respectively	1,040	1,049
Goodwill	7,024	7,051
Other intangible assets, net of accumulated amortization of \$2,842 and \$2,764 at March 31, 2026 and December 31, 2025, respectively	2,915	2,972
Operating lease assets	2,064	2,062
Investments in unconsolidated subsidiaries (with \$414 and \$421 at fair value at March 31, 2026 and December 31, 2025, respectively)	844	870
Non-current contract assets	101	103
Real estate under development	822	646
Non-current income taxes receivable	98	106
Deferred tax assets, net	724	697
Other assets	1,804	1,832
Total Assets	\$ 30,170	\$ 30,877
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 4,725	\$ 4,838
Compensation and employee benefits payable	1,623	1,630
Accrued bonus and profit sharing	1,028	1,879
Operating lease liabilities	293	284
Contract liabilities	471	448
Income taxes payable	271	258
Warehouse lines of credit (which fund loans that U.S. Government Sponsored Enterprises have committed to purchase)	940	1,609
Other short-term borrowings	1,922	856
Current maturities of long-term debt	70	71
Other current liabilities	410	447
Total Current Liabilities	11,753	12,320
Long-term debt, net of current maturities	5,021	5,050
Non-current operating lease liabilities	2,112	2,121
Non-current income taxes payable	—	—
Non-current tax liabilities	196	183
Deferred tax liabilities, net	239	238
Other liabilities	1,542	1,339
Total Liabilities	20,863	21,251
Mezzanine Equity:		
Redeemable non-controlling interests in consolidated entities	447	433
Equity:		
CBRE Group, Inc. Stockholders' Equity:		
Class A common stock; \$0.01 par value; 525,000,000 shares authorized; 292,840,522 and 295,731,478 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	3	3
Additional paid-in capital	—	—
Accumulated earnings	9,678	9,916
Accumulated other comprehensive loss	(1,161)	(1,041)
Total CBRE Group, Inc. Stockholders' Equity	8,520	8,878
Non-controlling interests	340	315
Total Equity	8,860	9,193
Total Liabilities and Equity	\$ 30,170	\$ 30,877

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

CBRE GROUP, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(Dollars in millions, except share and per share data)

	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 10,527	\$ 8,875
Costs and expenses:		
Cost of revenue	8,675	7,265
Operating, administrative and other	1,460	1,192
Depreciation and amortization	182	142
Total costs and expenses	10,317	8,599
Gain on disposition of real estate	301	—
Operating income	511	276
Equity (loss) income from unconsolidated subsidiaries	(9)	16
Other income	11	1
Interest expense, net of interest income	59	50
Income before provision for income taxes	454	243
Provision for income taxes	112	52
Net income	342	191
Less: Net income attributable to non-controlling interests	24	28
Net income attributable to CBRE Group, Inc.	\$ 318	\$ 163
<i>Basic income per share:</i>		
Net income per share attributable to CBRE Group, Inc.	\$ 1.08	\$ 0.54
Weighted-average shares outstanding for basic income per share	294,377,494	300,288,602
<i>Diluted income per share:</i>		
Net income per share attributable to CBRE Group, Inc.	\$ 1.07	\$ 0.54
Weighted-average shares outstanding for diluted income per share	296,987,404	302,914,671

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

CBRE GROUP, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
(Dollars in millions)

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 342	\$ 191
Other comprehensive (loss) income:		
Foreign currency translation (loss) gain	(124)	17
Other, net of tax	(1)	12
Total other comprehensive (loss) income	(125)	29
Comprehensive income	217	220
Less: Comprehensive income attributable to non-controlling interests	19	40
Comprehensive income attributable to CBRE Group, Inc.	\$ 198	\$ 180

CBRE GROUP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Dollars in millions)

	Three Months Ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 342	\$ 191
Reconciliation of net income to net cash used in operating activities:		
Depreciation and amortization	182	142
Amortization of other assets	51	48
Net non-cash mortgage servicing rights and premiums on loan sales	22	2
Deferred income taxes	—	(3)
Stock-based compensation expense	48	21
Equity loss (income) from investments	9	(16)
Gain on sale of real estate assets	(301)	—
Other non-cash adjustments	16	8
Sale of mortgage loans	4,338	1,976
Origination of mortgage loans	(3,673)	(2,599)
Changes in:		
Warehouse lines of credit	(669)	626
Receivables, prepaid expenses and other assets	(254)	218
Accounts payable, accrued liabilities and other liabilities	(89)	(225)
Accrued compensation expenses	(844)	(859)
Income taxes, net	(3)	(76)
Net cash used in operating activities	(825)	(546)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(81)	(64)
Payments for business acquired, net of cash acquired	—	(303)
Capital contributions related to investments	(17)	(51)
Acquisition and development of real estate assets	(165)	(66)
Proceeds from disposition of real estate assets	321	13
Other investing activities, net	6	9
Net cash provided by (used in) investing activities	64	(462)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of revolving credit facility	—	(132)
Proceeds from commercial paper, net	1,066	1,421
Proceeds from long-term debt	—	585
Repayment of long-term debt	(18)	(33)
Repurchase of common stock	(530)	(418)
Other financing activities, net	27	(167)
Net cash provided by financing activities	545	1,256
Effect of currency exchange rate changes on cash and cash equivalents and restricted cash	(3)	44
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(219)	292
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, AT BEGINNING OF PERIOD	2,014	1,221
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, AT END OF PERIOD	\$ 1,795	\$ 1,513
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest	\$ 98	\$ 102
Income tax payments, net	\$ 105	\$ 131
Non-cash investing and financing activities:		
Deferred and/or contingent consideration	\$ (2)	\$ 27

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

CBRE GROUP, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)
(Dollars in millions)

	CBRE Group, Inc. Stockholders'					Non- controlling interests	Total	Redeemable Non- controlling interests
	Class A common stock	Additional paid-in capital	Accumulated earnings	Accumulated other comprehensive loss				
Balance at December 31, 2025	\$ 3	\$ —	\$ 9,916	\$ (1,041)	\$ 315	\$ 9,193	\$ 433	
Net income	—	—	318	—	20	338	4	
Compensation expense for equity awards	—	48	—	—	—	48	—	
Units repurchased for payment of taxes on equity awards	—	(34)	—	—	—	(34)	—	
Repurchase of common stock	—	(9)	(526)	—	—	(535)	—	
Foreign currency translation loss	—	—	—	(119)	(5)	(124)	(10)	
Other	—	(5)	(30)	(1)	10	(26)	20	
Balance at March 31, 2026	<u>\$ 3</u>	<u>\$ —</u>	<u>\$ 9,678</u>	<u>\$ (1,161)</u>	<u>\$ 340</u>	<u>\$ 8,860</u>	<u>\$ 447</u>	

	CBRE Group, Inc. Stockholders'					Non- controlling interests	Total	Redeemable Non- controlling interests
	Class A common stock	Additional paid-in capital	Accumulated earnings	Accumulated other comprehensive loss				
Balance at December 31, 2024	\$ 3	\$ —	\$ 9,567	\$ (1,159)	\$ 781	\$ 9,192	\$ —	
Net income	—	—	163	—	23	186	5	
Compensation expense for equity awards	—	21	—	—	—	21	—	
Units repurchased for payment of taxes on equity awards	—	(36)	—	—	—	(36)	—	
Repurchase of common stock	—	(82)	(326)	—	—	(408)	—	
Foreign currency translation gain	—	—	—	5	12	17	—	
Acquisition of non-controlling interests	—	80	—	35	(465)	(350)	348	
Other	—	17	(18)	12	—	11	18	
Balance at March 31, 2025	<u>\$ 3</u>	<u>\$ —</u>	<u>\$ 9,386</u>	<u>\$ (1,107)</u>	<u>\$ 351</u>	<u>\$ 8,633</u>	<u>\$ 371</u>	

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

CBRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation

Readers of this Quarterly Report on Form 10-Q (Quarterly Report) should refer to the audited financial statements and notes to consolidated financial statements of CBRE Group, Inc., a Delaware corporation (which may be referred to in these financial statements as “CBRE,” “the company,” “we,” “us” and “our”), for the year ended December 31, 2025, which are included in our [2025 Annual Report on Form 10-K \(2025 Annual Report\)](#), filed with the United States Securities and Exchange Commission (SEC) and also available on our website (www.cbre.com), since we have omitted from this Quarterly Report certain footnote disclosures which would substantially duplicate those contained in such audited financial statements. You should also refer to Note 2 – Significant Accounting Policies, in the notes to consolidated financial statements in our [2025 Annual Report](#) for further discussion of our significant accounting policies and estimates.

Financial Statement Preparation

The accompanying consolidated financial statements have been prepared in accordance with the rules applicable to quarterly reports on Form 10-Q and include all information and footnotes required for interim financial statement presentation, but do not include all disclosures required under accounting principles generally accepted in the United States (U.S.), or Generally Accepted Accounting Principles (GAAP), for annual financial statements. Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S., which require management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts reported in our consolidated financial statements and accompanying notes and are based on our best judgment. We evaluate our estimates and assumptions on an ongoing basis using historical experience and other factors, including consideration of the current economic environment, and adjust such estimates and assumptions when facts and circumstances dictate. Actual results may differ from these estimates and assumptions.

During the first quarter of 2026, we began reclassifying amortization associated with MSRs (mortgage servicing rights) to net against the related revenue (Commercial mortgage origination). Historically, the corresponding MSR intangible assets were amortized through amortization expense over the estimated mortgage service period. This reclassification more closely aligns the amortization with the related revenue stream to reflect the net amount earned by the business. This treatment also more closely aligns with the practice most commonly used within the commercial real estate industry. For the three months ended March 31, 2026 and 2025, we recognized amortization related to MSRs of \$38 million and \$35 million, respectively. Prior year amounts have been reclassified to conform to the fiscal 2026 presentation.

CBRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

2. New Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In July 2025, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2025-05, “*Credit Losses (Topic 326): Financial Instruments*.” This ASU provides a practical expedient to assume current economic conditions will not change for the remaining life of an asset when preparing forecasts as part of estimating expected credit losses. This guidance is effective for fiscal years and interim periods beginning after December 15, 2025, with early adoption permitted and should be applied on a prospective basis if the practical expedient is elected. We adopted ASU 2025-05 in the first quarter of 2026. The adoption did not have a material impact on our consolidated financial statements and related disclosures.

Recent Accounting Pronouncements Pending Adoption

In November 2024, the FASB issued ASU 2024-03, “*Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*.” This ASU requires public business entities to disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027 with early adoption permitted. These requirements should be applied on a prospective basis with an option to apply them retrospectively. We anticipate ASU 2024-03 will result in expanded disclosures related to our income statement expenses.

In May 2025, the FASB issued ASU 2025-03, “*Business Combination (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*.” This ASU requires public business entities to assess which entity is the accounting acquirer for a business combination that is effected primarily by exchanging equity interest in which a Variable Interest Entity (VIE) is acquired. This guidance is effective for fiscal years and interim periods beginning after December 15, 2026, with early adoption permitted. These requirements should be applied on a prospective basis to any transaction that occurs after the initial application date. We do not expect the adoption of ASU 2025-03 to have a material impact on our consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, “*Intangibles—Goodwill and Other (Topic 350): Internal-use Software*.” This ASU removes all references to prescriptive and sequential software development stages (referred to as “project stages”) throughout Subtopic 350-40 and requires the capitalization of software costs to begin when 1) management has authorized and committed to funding the software project and 2) it is probable that the project will be completed and the software will be used to perform the function intended. This guidance is effective for fiscal years and interim periods beginning after December 15, 2027, with early adoption permitted. These requirements should be applied using a prospective, modified transition, or retrospective approach. We are evaluating the impact that ASU 2025-06 will have on our consolidated financial statement disclosures.

In September 2025, the FASB issued ASU 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*.” This ASU excludes from derivative accounting non-exchange-traded contracts with underlyings based on operations or activities specific to one of the parties to the contract. This guidance is effective for fiscal years and interim periods beginning after December 15, 2026, with early adoption permitted. These requirements may be applied prospectively or on a modified retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings. We do not expect the adoption of ASU 2025-07 to have a material impact on our consolidated financial statements and related disclosures.

In November 2025, the FASB issued ASU 2025-08, “*Financial Instruments—Credit Losses (Topic 326): Purchased Loans*.” This ASU introduces the concept of “purchased seasoned loans” through new seasoning guidance and expands the use of the gross-up approach for non-Purchased Credit Deteriorated loans. This guidance is effective for fiscal years and interim periods beginning after December 15, 2026, with early adoption permitted. The amendments must be applied prospectively to loans that are acquired on or after the date of initial application. We do not expect the adoption of ASU 2025-08 to have a material impact on our consolidated financial statements and related disclosures.

In November 2025, the FASB issued ASU 2025-09, “*Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*.” This ASU clarifies and increases flexibility in hedge accounting and further aligns hedge accounting with the economics of an entity’s risk management activities through clarification of five primary issues. This guidance is effective for

CBRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

fiscal years and interim periods beginning after December 15, 2026, with early adoption permitted and should be applied on a prospective basis. We do not expect the adoption of ASU 2025-09 to have a material impact on our consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-10, “*Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities.*” This ASU provides authoritative guidance for the recognition, measurement, and presentation of government grants, aiming to reduce diversity in practice and improve consistency. This guidance is effective for fiscal years and interim periods beginning after December 15, 2028, with early adoption permitted. These requirements may be applied using a modified prospective, modified retrospective, or retrospective approach. We do not expect the adoption of ASU 2025-10 to have a material impact on our consolidated financial statements and related disclosures.

3. Acquisitions

Pearce

On November 4, 2025, we acquired 100% ownership interest in Pearce Services, LLC (Pearce), a leading provider of advanced technical services for digital and power infrastructure. Pearce forms part of our Building Operations & Experience (BOE) segment.

The Pearce acquisition was treated as a business combination under FASB Accounting Standards Codification (ASC) Topic 805, “*Business Combinations,*” and was accounted for using the acquisition method of accounting. We financed the acquisition with (i) cash on hand and (ii) borrowings under our existing commercial paper program, which were partially repaid with the net proceeds from the issuance of \$750 million in aggregate principal amount of 4.900% senior notes in November 2025. See Note 10 – Long-Term Debt and Short-Term Borrowings for more information on the above-mentioned debt instruments.

The following summarizes the consideration transferred at closing for the Pearce acquisition (dollars in millions):

Cash consideration	\$	763
Settlement of long-term debt		280
Deferred and contingent consideration		132
Other		11
Total consideration	\$	<u>1,186</u>

The purchase price includes a deferred consideration payment of \$115 million, due on November 3, 2026. The transaction also includes contingent consideration related to a potential earnout payment of up to \$115 million, which is subject to the achievement of certain performance thresholds through the calendar year 2027. In addition, certain Pearce performance-based stock compensation awards and certain transaction bonuses payable to certain executives participate in the deferred and contingent consideration payouts, provided the holders of such awards or bonuses remain employed with the Company, up to the relevant payment date. The amounts of both the performance-based stock compensation awards and transaction bonuses vary based on a sliding scale according to the same thresholds as the contingent consideration. The fair values of the non-compensatory portion of the deferred consideration and contingent consideration were \$101 million and \$31 million, respectively, as of the acquisition date.

The following represents the summary of the excess purchase price over the fair value of net assets acquired (dollars in millions):

Purchase price	\$	1,186
Less: Estimated fair value of net assets acquired		576
Excess purchase price over estimated fair value of net assets acquired	\$	<u>610</u>

The purchase accounting adjustments related to the Pearce acquisition have been recorded in the accompanying consolidated financial statements. The excess purchase price over the fair value of net assets acquired has been recorded to goodwill. The goodwill arising from the Pearce acquisition consists largely of the synergies and opportunities related to the digital and power infrastructure space. Of the goodwill generated, approximately \$106 million is deductible for tax purposes.

The acquired assets and assumed liabilities of Pearce were recorded at their estimated fair values. The purchase price allocation for the business combination is primarily for intangible assets acquired, and subject to change within the respective

CBRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

measurement period, which will not extend beyond one year from the acquisition date. Measurement period adjustments will be recognized in the reporting period in which the adjustment amounts are determined. Any such adjustments may be material.

The following table summarizes the fair values assigned to the identified assets acquired and liabilities assumed at the acquisition date on November 4, 2025 (dollars in millions):

Assets Acquired:	
Current assets	\$ 193
Property, plant & equipment	16
Intangible assets	600
Goodwill	610
Right-of-use and other assets	46
Total assets acquired	1,465
Liabilities Assumed:	
Current liabilities	130
Deferred tax and other liabilities	149
Total liabilities assumed	279
Estimated Fair Value of Net Assets Acquired	\$ 1,186

In connection with the Pearce acquisition, below is a summary of the value allocated to the intangible assets acquired (dollars in millions):

Asset Class	Amortization Period	Amount Assigned at Acquisition Date
Customer relationships	8-13 years	\$ 551
Tradenames	11 years	48
Non-Compete agreements	9-13 years	1
Total identified intangible assets		\$ 600

The fair value of customer relationships was determined using the Multi-Period Excess Earnings Method (MPEEM), a form of the Income Approach. The MPEEM is a specific application of the Discounted Cash Flow Method. The principle behind the MPEEM is that the value of an intangible asset is equal to the present value of the incremental cash flows attributable only to the subject intangible asset. This estimation used certain unobservable key inputs such as timing of projected cash flows, growth rates, expected contract renewal probabilities, discount rates, and the asset's useful life.

The fair value of the tradenames was determined by using the Relief-from-Royalty Method, a form of the Income Approach, and relied on key unobservable inputs such as timing of the projected cash flows, growth rates, and royalty rates. The basic tenet of the Relief-from-Royalty Method is that without ownership of the subject intangible asset, the user of that intangible asset would have to make a stream of payments to the owner of the asset in return for the rights to use that asset. By acquiring the intangible asset, the user avoids these payments.

Supplemental pro forma information reflecting the impact of the Pearce acquisition is not provided as the acquisition did not have a material effect on the company's results of operations.

Industrious

On January 16, 2025, we acquired the remaining 60% ownership interest that we did not already own in Industrious National Management Company, LLC (Industrious), a leading provider of flexible workplace solutions, increasing our ownership to 100%. Industrious forms part of our BOE segment.

The Industrious acquisition was treated as a business combination under FASB ASC Topic 805, "Business Combinations," and was accounted for using the acquisition method of accounting. We financed the acquisition with (i) borrowings under our existing commercial paper program and (ii) cash on hand.

CBRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

The following summarizes the consideration transferred at closing for the Industrious acquisition (dollars in millions):

Cash consideration	\$	369
Fair value of existing equity method investment in Industrious		373
Forgiveness of note receivable		50
Other		49
Total consideration	\$	841

The following represents the summary of the excess purchase price over the fair value of net assets acquired (dollars in millions):

Purchase price	\$	841
Less: Estimated fair value of net assets acquired		249
Excess purchase price over estimated fair value of net assets acquired	\$	592

The purchase accounting adjustments related to the Industrious acquisition have been recorded in the accompanying consolidated financial statements. The excess purchase price over the fair value of net assets acquired has been recorded to goodwill. The goodwill arising from the Industrious acquisition consists largely of the synergies and opportunities related to the flexible workplace solutions space. Of the goodwill generated, approximately \$440 million is deductible for tax purposes.

The acquired assets and assumed liabilities of Industrious were recorded at their estimated fair values. The purchase price allocation for the business combination is primarily for intangible assets acquired, and subject to change within the respective measurement period which did not extend beyond one year from the acquisition date. Measurement period adjustments were recognized in the reporting period in which the adjustment amounts were determined.

The following table summarizes the fair values assigned to the identified assets acquired and liabilities assumed at the acquisition date on January 16, 2025 (dollars in millions):

Assets Acquired:		
Current assets	\$	98
Property, plant & equipment		42
Intangible assets		235
Goodwill		592
Right-of-use and other assets		694
Total assets acquired		1,661
Liabilities Assumed:		
Current liabilities		128
Operating lease and other liabilities		692
Total liabilities assumed		820
Estimated Fair Value of Net Assets Acquired	\$	841

In connection with the Industrious acquisition, below is a summary of the value allocated to the intangible assets acquired (dollars in millions):

Asset Class	Amortization Period	Amount Assigned at Acquisition Date
Customer relationships	8 years	\$ 78
Tradenames	11-13 years	137
Management agreements	10 years	20
Total identified intangible assets		\$ 235

The fair value of customer relationships and management agreements was determined using the Multi-Period Excess Earnings Method (MPEEM), a form of the Income Approach. The MPEEM is a specific application of the Discounted Cash Flow Method. The principle behind the MPEEM is that the value of an intangible asset is equal to the present value of the incremental cash flows attributable only to the subject intangible asset. This estimation used certain unobservable key inputs such as timing of projected cash flows, growth rates, expected contract renewal probabilities, discount rates, and the assessment of useful life.

CBRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

The fair value of the tradenames was determined by using the Relief-from-Royalty Method, a form of the Income Approach, and relied on key unobservable inputs such as timing of the projected cash flows, growth rates, and royalty rates. The basic tenet of the Relief-from-Royalty Method is that without ownership of the subject intangible asset, the user of that intangible asset would have to make a stream of payments to the owner of the asset in return for the rights to use that asset. By acquiring the intangible asset, the user avoids these payments.

Supplemental pro forma information reflecting the impact of the Industrious acquisition is not provided as the acquisition did not have a material effect on the company's results of operations.

Turner & Townsend

In early January 2025, we completed the combination of our project management business with our Turner & Townsend subsidiary, whereby we contributed CBRE's project management businesses in exchange for an additional 10% ownership interest in the combined project management business (the Combined Project Management Business). Upon completion of the transaction, CBRE holds a 70% controlling interest in the Combined Project Management Business. The transaction was accounted for as a transfer under common control.

As part of the combination agreement, CBRE granted to the Turner & Townsend partners an option to require CBRE to purchase additional shares in the Combined Project Management Business, which is exercisable during the period between January 1, 2027 and March 31, 2030 (the Put Option). The price payable to the Turner & Townsend partners will be the fair value of the shares at the date the Put Option is exercised. As exercise of the Put Option is not solely in the control of the company, the interest in the Combined Project Management Business related to the Put Option has been classified as Mezzanine Equity on our balance sheet per ASC 480-10-S99, "Distinguishing liabilities from Equity – SEC Materials." The shares in the Combined Project Management Business subject to the Put Option were valued at \$447 million and \$433 million as of March 31, 2026 and December 31, 2025, respectively, and were estimated based on discounted forecasted cash flows for the business. We have elected to recognize changes in the redemption value as they occur by adjusting the amount of the redeemable shares to their redemption value at the end of each period.

4. Warehouse Receivables & Warehouse Lines of Credit

Our wholly-owned subsidiary CBRE Capital Markets, Inc. (CBRE Capital Markets) is a Federal Home Loan Mortgage Corporation (Freddie Mac) approved Multifamily Program Plus Seller/Servicer and an approved Federal National Mortgage Association (Fannie Mae) Aggregation and Negotiated Transaction Seller/Servicer. In addition, CBRE Capital Markets' wholly-owned subsidiary CBRE Multifamily Capital, Inc. (CBRE MCI) is an approved Fannie Mae Delegated Underwriting and Servicing (DUS) Seller/Servicer and CBRE Capital Markets' wholly-owned subsidiary CBRE HMF, Inc. (CBRE HMF) is a U.S. Department of Housing and Urban Development (HUD) approved Non-Supervised Federal Housing Authority (FHA) Title II Mortgagee, an approved Multifamily Accelerated Processing (MAP) lender and an approved Government National Mortgage Association (Ginnie Mae) issuer of mortgage-backed securities (MBS). Under these arrangements, before loans are originated through proceeds from warehouse lines of credit, we obtain either a contractual loan purchase commitment from either Freddie Mac or Fannie Mae or a confirmed forward trade commitment for the issuance and purchase of a Fannie Mae or Ginnie Mae MBS that will be secured by the loans. The warehouse lines of credit are generally repaid within a one-month period when Freddie Mac or Fannie Mae buys the loans or upon settlement of the Fannie Mae or Ginnie Mae MBS, while we retain the servicing rights. Loans are funded at the prevailing market rates. We elected the fair value option for all warehouse receivables. At March 31, 2026 and December 31, 2025, all of the warehouse receivables included in the accompanying consolidated balance sheets were either under commitment to be purchased by Freddie Mac or had confirmed forward trade commitments for the issuance and purchase of Fannie Mae or Ginnie Mae MBS that will be secured by the underlying loans.

A roll forward of our warehouse receivables is as follows (dollars in millions):

Beginning balance at December 31, 2025	\$	1,630
Origination of mortgage loans		3,673
Gains (premiums on loan sales)		(9)
Proceeds from sale of mortgage loans:		
Sale of mortgage loans		(4,347)
Cash collections of premiums on loan sales		9
Proceeds from sale of mortgage loans		(4,338)
Net decrease in mortgage servicing rights included in warehouse receivables		(6)
Ending balance at March 31, 2026	\$	950

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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The following table is a summary of our warehouse lines of credit in place as of March 31, 2026 and December 31, 2025 (dollars in millions):

Lender	Current Maturity	Pricing	March 31, 2026		December 31, 2025	
			Maximum Facility Size	Carrying Value	Maximum Facility Size	Carrying Value
JP Morgan Chase Bank, N.A. (JP Morgan) ⁽¹⁾	2/9/2027	daily floating Secured Overnight Financing Rate (SOFR) plus 1.35%	\$ 1,325	\$ 254	\$ 1,325	\$ 804
JP Morgan (Bridge Loans) ⁽¹⁾	2/9/2027	daily floating SOFR plus 2.00%	25	—	25	—
Fannie Mae Multifamily As Soon As Pooled Plus Agreement and Multifamily As Soon As Pooled Sale Agreement (ASAP) Program ⁽²⁾	Cancelable anytime	1-month Chicago Mercantile Exchange (CME) term SOFR plus 1.35%, with a SOFR floor of 0.25%	650	62	1,200	221
TD Bank, N.A. (TD Bank) ⁽³⁾	7/15/2026	daily floating SOFR plus 1.25%, with a SOFR adjustment of 0.10%	600	39	600	131
Bank of America, N.A. (BofA) ⁽⁴⁾	5/20/2026	daily floating SOFR plus 1.30%	350	145	350	335
BofA ⁽⁴⁾	5/20/2026	daily floating SOFR plus 1.30%	250	—	250	—
Scotia Bank ⁽⁵⁾	12/4/2026	daily floating SOFR plus a spread not to exceed 1.30%	1,000	440	1,000	118
			\$ 4,200	\$ 940	\$ 4,750	\$ 1,609

⁽¹⁾ Effective December 12, 2025, this facility was extended through February 10, 2026. The margin rate was decreased to 1.40% and the SOFR adjustment rate was deleted. Effective February 10, 2026, this facility was renewed with a maximum aggregate principal amount of \$1.4 billion, with a 2.00% margin rate for Bridge Loans and a 1.35% margin rate for other loans and a maturity date of February 9, 2027. The \$15 million sublimit for Small Business Administration loans was also removed. As of March 31, 2026, the Bridge Loans sublimit was not utilized.

⁽²⁾ On December 4, 2025, the Fannie Mae ASAP line capacity was temporarily increased from \$650 million to \$1.2 billion through January 30, 2026 and was not renewed upon expiration. Effective August 1, 2025, the Fannie Mae ASAP line margin rate was reduced from 1.45% to 1.35%.

⁽³⁾ Effective July 15, 2025, this facility was renewed with a maximum aggregate principal amount of \$300 million, with an uncommitted \$300 million temporary line of credit and a maturity date of July 15, 2026. There were no changes to the SOFR rate or the SOFR adjustment rate at renewal.

⁽⁴⁾ Effective May 21, 2025, this facility was renewed to May 20, 2026 and there were no changes to the SOFR rate or the SOFR adjustment rate at renewal. Effective March 1, 2026, the margin rate changed from 1.25% and SOFR adjustment rate of 0.10% to a new margin rate of 1.30% with no SOFR adjustment rate.

⁽⁵⁾ Effective December 5, 2025, a warehouse facility agreement was entered into with Scotia Bank.

During the three months ended March 31, 2026, we had a maximum of \$1.6 billion of warehouse lines of credit principal outstanding.

5. Variable Interest Entities (VIEs)

We hold variable interests in certain VIEs primarily in our Real Estate Investments (REI) segment which are not consolidated as it was determined that we are not the primary beneficiary. Our involvement with these entities is in the form of equity co-investments and fee arrangements. As of March 31, 2026 and December 31, 2025, our maximum exposure to loss related to the VIEs that are not consolidated was as follows (dollars in millions):

	March 31, 2026	December 31, 2025
Investments in unconsolidated subsidiaries	\$ 181	\$ 187
Other current assets	1	1
Co-investment commitments	34	35
Maximum exposure to loss	\$ 216	\$ 223

CBRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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6. Goodwill

We test each of our reporting units for goodwill impairment annually at October 1st, or upon a triggering event, in accordance with ASC Topic 350, “Intangibles – Goodwill and Other.” As of January 1, 2026, we transferred the data center project work that is integrated with our Data Center Services facilities management business from the Project Management segment to the BOE segment. This changed the composition of our reporting units which resulted in the reallocation of goodwill from the Project Management segment to the BOE segment as of January 1, 2026. Additionally, the change in composition of our reporting units was considered a triggering event requiring an interim goodwill impairment test as of January 1, 2026. We determined that no impairment existed as the estimated fair values of our reporting units were in excess of their respective carrying values, both before and after the transfer.

	Advisory Services	Building Operations & Experience	Project Management	Real Estate Investments	Total Consolidated
Balance as of December 31, 2025 ⁽¹⁾	\$ 2,401	\$ 2,850	\$ 1,378	\$ 422	\$ 7,051
Reallocation	—	27	(27)	—	—
Acquisitions	(4)	3	—	—	(1)
Foreign exchange movement	(4)	(12)	(8)	(2)	(26)
Balance as of March 31, 2026	\$ 2,393	\$ 2,868	\$ 1,343	\$ 420	\$ 7,024

⁽¹⁾ Beginning goodwill balance is presented net of prior accumulated impairment losses of \$673 million, \$175 million, \$89 million, and \$183 million related to the Advisory Services, BOE, Project Management, and REI segments, respectively.

7. Fair Value Measurements

FASB ASC Topic 820, “Fair Value Measurements and Disclosures,” (Topic 820) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

There have been no significant changes to the valuation techniques and inputs used to develop the recurring fair value measurements from those disclosed in our [2025 Annual Report](#).

CBRE GROUP, INC.
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The following tables present the fair value of assets and liabilities measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025 (dollars in millions):

	As of March 31, 2026			
	Fair Value Measured and Recorded Using			Total
	Level 1	Level 2	Level 3	
Assets				
Available for sale debt securities:				
U.S. treasury securities	\$ 5	\$ —	\$ —	\$ 5
Corporate debt securities	—	36	—	36
Asset-backed securities	—	6	—	6
Total available for sale debt securities	5	42	—	47
Equity securities	20	—	—	20
Investments in unconsolidated subsidiaries	—	—	19	19
Warehouse receivables	—	950	—	950
Derivative assets	—	80	—	80
Total assets at fair value	\$ 25	\$ 1,072	\$ 19	\$ 1,116
Liabilities				
Contingent consideration	—	—	68	68
Derivative liabilities	—	428	—	428
Total liabilities at fair value	\$ —	\$ 428	\$ 68	\$ 496

	As of December 31, 2025			
	Fair Value Measured and Recorded Using			Total
	Level 1	Level 2	Level 3	
Assets				
Available for sale debt securities:				
U.S. treasury securities	\$ 4	\$ —	\$ —	\$ 4
Corporate debt securities	—	36	—	36
Asset-backed securities	—	7	—	7
Total available for sale debt securities	4	43	—	47
Equity securities	19	—	—	19
Investments in unconsolidated subsidiaries	—	—	19	19
Warehouse receivables	—	1,630	—	1,630
Derivative assets	—	63	—	63
Total assets at fair value	\$ 23	\$ 1,736	\$ 19	\$ 1,778
Liabilities				
Contingent consideration	—	—	65	65
Derivative liabilities	—	292	—	292
Total liabilities at fair value	\$ —	\$ 292	\$ 65	\$ 357

Fair value measurements for our available for sale debt securities are obtained from independent pricing services which utilize observable market data that may include quoted market prices, dealer quotes, market spreads, cash flows, the U.S. treasury yield curve, trading levels, market consensus prepayment speeds, credit information and the instrument's terms and conditions.

The equity securities are generally valued at the last reported sales price on the day of valuation or, if no sales occurred on the valuation date, at the mean of the bid and ask prices on such date. The above tables do not include \$129 million and \$130 million related to capital investments as of March 31, 2026 and December 31, 2025 respectively in certain non-public entities as they are non-marketable equity investments accounted for under the measurement alternative, which are measured at cost, with fair value adjustments for observable market transactions, minus impairment. These investments are included in "Other assets" in the accompanying consolidated balance sheets.

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The fair values of the warehouse receivables are primarily calculated based on locked-in purchase prices. At March 31, 2026 and December 31, 2025, all of the warehouse receivables included in the accompanying consolidated balance sheets were either under commitment to be purchased by Freddie Mac or had 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 (see Note 4 – Warehouse Receivables & Warehouse Lines of Credit). These assets are classified as Level 2 in the fair value hierarchy as a substantial majority of inputs are readily observable.

As of March 31, 2026 and December 31, 2025, investments in unconsolidated subsidiaries at fair value using NAV were \$395 million and \$402 million, respectively, and investments at fair value using NAV which are not accounted for under the equity method were \$22 million and \$23 million, respectively. These investments fall under the practical expedient rules that do not require them to be included in the fair value hierarchy and as a result have been excluded from the tables above.

The tables below present a reconciliation for assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) (dollars in millions):

	Investment in Unconsolidated Subsidiaries	Contingent Consideration (1)
Balance as of December 31, 2025	\$ 19	\$ 65
Net change in fair value	—	3
Balance as of March 31, 2026	<u>\$ 19</u>	<u>\$ 68</u>

(1) As of March 31, 2026, a Monte Carlo model was used to estimate the fair value of Contingent Consideration related to the Pearce acquisition. The unobservable inputs used for volatility and the discount rate were 18.6% and 4.8%, respectively.

Net change in fair value, included in the table above, is reported in Net income as follows:

Category of Assets/Liabilities using Unobservable Inputs	Consolidated Financial Statements
Investments in unconsolidated subsidiaries	Equity (loss) income from unconsolidated subsidiaries
Contingent consideration (short-term)	Accounts payable and accrued expenses
Contingent consideration (long-term)	Other liabilities

FASB ASC Topic 825, “Financial Instruments,” requires disclosure of fair value information about financial instruments, whether or not recognized in the accompanying consolidated balance sheets. Our financial instruments are as follows:

- *Cash and Cash Equivalents and Restricted Cash* – These balances include cash and cash equivalents as well as restricted cash with maturities of less than three months. The carrying amount approximates fair value due to the short-term maturities of these instruments.
- *Receivables, less Allowance for Doubtful Accounts* – Due to their short-term nature, fair value approximates carrying value.
- *Warehouse Receivables* – These balances are carried at fair value. The primary source of value is either a contractual purchase commitment from Freddie Mac or a confirmed forward trade commitment for the issuance and purchase of a Fannie Mae or Ginnie Mae MBS (see Note 4 – Warehouse Receivables & Warehouse Lines of Credit).
- *Investments in Unconsolidated Subsidiaries* – A portion of these investments are carried at fair value as discussed above. It includes our equity investment and related interests in both public and non-public entities. Our previous ownership of common shares in Altus Power, Inc. (Altus) was considered Level 1 and was measured at fair value using a quoted price in an active market. On April 16, 2025, Altus was acquired by a third-party and as a result we no longer hold any shares in Altus (see Note 9 – Investments in Unconsolidated Subsidiaries). Certain non-controlling equity investments are considered Level 3.
- *Available for Sale Debt Securities* – Primarily held by our wholly-owned captive insurance company, these investments are carried at their fair value.
- *Equity Securities* – Primarily held by our wholly-owned captive insurance company, these investments are carried at their fair value.

CBRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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- *Derivative assets and liabilities* – The fair value of cross-currency swaps reflects the net present value of expected payments and receipts under the swap agreement based on the market’s expectation of future spot foreign currency exchange rates. Additional inputs to the net present value calculation may include the contract terms, counterparty credit risk and discount rates. These financial instruments are designated as Level 2 under the fair value hierarchy (see Note 8 – Derivatives and Hedging Activities).
- *Contingent Consideration* – The fair values of contingent consideration related to business acquisitions are estimated using Monte Carlo simulations or the probability-weighted present value of estimated future payments resulting from the achievement levels of financial targets.
- *Short-Term Borrowings* – The majority of this balance represents outstanding amounts under our warehouse lines of credit of our wholly-owned subsidiary, CBRE Capital Markets, our commercial paper program, and our revolving credit facilities. Due to the short-term nature and/or variable interest rates of these instruments, fair value approximates carrying value (see Note 4 – Warehouse Receivables & Warehouse Lines of Credit and Note 10 – Long-Term Debt and Short-Term Borrowings).
- *Senior Term Loans and Senior Notes* – The table below presents the estimated fair value and actual carrying value of our long-term debt (net of unamortized discount and unamortized debt issuance costs) as of March 31, 2026 and December 31, 2025 (dollars in millions). The estimated fair value is determined based on dealers’ quotes (which falls within Level 2 of the fair value hierarchy). The actual carrying value is presented net of unamortized debt issuance costs and discount (see Note 10 – Long-Term Debt and Short-Term Borrowings).

Financial instrument	Estimated Fair Value		Carrying Value	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Senior term loans due 2028	\$ 1,209	\$ 1,239	\$ 1,290	\$ 1,322
5.950% senior notes due 2034	1,041	1,068	978	977
4.900% senior notes due 2033	741	755	742	742
4.800% senior notes due 2030	602	608	591	591
5.500% senior notes due 2035	505	516	493	494
5.500% senior notes due 2029	512	519	497	496
2.500% senior notes due 2031	447	454	494	493

- *Notes Payable on Real Estate* – As of March 31, 2026 and December 31, 2025, the carrying value of our notes payable on real estate, net of unamortized debt issuance costs, was \$285 million and \$197 million, respectively. These borrowings have either fixed interest rates or floating interest rates at spreads added to a market index. Although it is possible that certain portions of our notes payable on real estate may have fair values that differ from their carrying values, based on the terms of such loans as compared to current market conditions, or other factors specific to the borrower entity, we do not believe that the fair value of our notes payable is significantly different than their carrying value.

8. Derivatives and Hedging Activities

We use fixed to fixed and float to float cross-currency swaps to hedge our exposure to changes in foreign exchange rates on certain foreign investments as well as foreign currency denominated loans. These swaps are designated as either net investment or fair value hedges. Derivative financial instruments that are not designated as hedges were immaterial as of March 31, 2026 and December 31, 2025.

We are exposed to credit risk in the event of nonperformance of counterparties, and we manage our exposure to credit risk by selecting major global banks and financial institutions as counterparties and monitor their credit ratings on an ongoing basis. We do not enter into derivative transactions for trading or speculative purposes. Certain of these contracts are subject to credit support annexes (CSAs) which establish thresholds for posting collateral at certain future dates. There are currently no requirements for the company to post collateral.

None of our derivative transactions are subject to master netting arrangements that allow net settlement of contracts with the same counterparties.

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The following table summarizes the fair value of outstanding cross-currency swaps as of March 31, 2026 and December 31, 2025 (dollars in millions):

	Derivative Assets				Derivative Liabilities			
	Balance Sheet Line Item	Fair Value		Balance Sheet Line Item	Fair Value			
		March 31, 2026	December 31, 2025		March 31, 2026	December 31, 2025		
Derivatives designated as hedging instruments (1)								
Fair Value Hedge	Other current assets	\$ 1	\$ 2	Other current liabilities	\$ —	\$ 1		
Fair Value Hedge	Other assets	—	—	Other liabilities	45	51		
Subtotal		<u>1</u>	<u>2</u>		<u>45</u>	<u>52</u>		
Net Investment Hedge	Other current assets	67	50	Other current liabilities	—	—		
Net Investment Hedge	Other assets	12	11	Other liabilities	383	240		
Subtotal		<u>79</u>	<u>61</u>		<u>383</u>	<u>240</u>		
Total Derivatives designated as Hedging		<u>\$ 80</u>	<u>\$ 63</u>		<u>\$ 428</u>	<u>\$ 292</u>		

(1) As of March 31, 2026 and December 31, 2025, the gross notional amount of currency swaps designated as fair value hedges was \$461 million and \$473 million, respectively; and the gross notional amount of currency swaps designated as net investment hedges was \$4.8 billion and \$3.9 billion, respectively.

Fair value hedges

On July 10, 2023 and March 14, 2025, we entered into cross-currency swaps, designated as fair value hedges, to manage foreign currency exposure from the Tranche A (USD) Term Loans and Incremental USD Term Loans entered into by Relam Amsterdam Holdings B.V., a Euro functional currency subsidiary (see Note 10 – Long-Term Debt and Short-Term Borrowings). As of March 31, 2026 and December 31, 2025, the total principal outstanding balance of the loans was \$441 million, \$24 million of which was current, and \$447 million, \$24 million of which was current, respectively. The swaps have an aggregate notional value of \$441 million and \$447 million as of March 31, 2026 and December 31, 2025, respectively, and will mature on July 10, 2028.

We also utilize additional cross-currency swaps designated as fair value hedges to manage foreign currency exposure related to intercompany loans. The total notional amount of this portfolio as of March 31, 2026 and December 31, 2025 was \$20 million and \$26 million, respectively.

The cross-currency swaps designated in these fair value hedging relationships are accounted for using the spot method, with changes in the fair value of the contract attributable to the changes in spot rates recorded within operating, administrative, and other in the consolidated statements of operations. The Company has elected to exclude the changes in the fair value attributable to the difference between the spot price and the forward price, as well as any cross-currency basis spread (the “Excluded Fair Value Hedge Components”) from the assessment of hedge effectiveness. The value of the Excluded Fair Value Hedge Components was not significant to the consolidated financial statements in the current fiscal period or prior fiscal period. The changes in fair value attributable to the Excluded Fair Value Hedge Components are recorded in accumulated other comprehensive loss (AOCL) and are recognized in interest expense in the consolidated statements of operations on a systematic and rational basis through the swap accrual over the life of the hedging instrument.

The gains and losses on outstanding fair value hedges resulting from the change in foreign currency rates for the three months ended March 31, 2026 and March 31, 2025 were gains of \$6 million and losses of \$10 million recorded in operating, administrative, and other on the consolidated statements of operations, respectively. These were offset by foreign currency transaction gains on the hedged loans resulting in no net loss for the three months ended March 31, 2026 and March 31, 2025. Additionally, gains of \$1 million were reclassified from AOCL and recognized in interest expense, net of interest income on the consolidated statements of operations for the three months ended March 31, 2026 and March 31, 2025.

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Net investment hedges

The Company has entered into cross-currency swap contracts to manage our foreign currency exposures to net investments of subsidiaries with local functional currencies that differ from their parent subsidiaries. These contracts are designated as net investment hedges at the date of contract inception, in accordance with the appropriate accounting guidance. These contracts are accounted for using the spot method with changes in the fair value of the contracts attributable to changes in spot rates recorded within foreign currency translation (loss) gain as a component of AOCL, where it will remain until the hedged net investments are sold or substantially liquidated. The Company has elected to exclude the changes in the fair value attributable to time value and spot-forward rate differences (the “Excluded Net Investment Hedge Components”) from the assessment of the hedge effectiveness. The changes in fair value attributable to the Excluded Net Investment Hedge Components on Cross Currency Swap Contracts are recognized into Interest expense, net in the consolidated statements of operations on a systematic and rational basis through the swap accrual over the life of the hedging instrument. As of March 31, 2026 and December 31, 2025, the total notional amount of these swaps was \$4.8 billion and \$3.9 billion, respectively. The swaps will mature between 2026 and 2045.

The following table summarizes the gains and losses recognized within AOCL related to the cross currency swap contracts designated as net investment hedges for the three months ended March 31, 2026 and 2025 (dollars in millions):

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Derivative instruments designated as net investment hedges:		
Losses recognized in AOCL on cross-currency swaps	\$ (124)	\$ (5)
Gains recognized in income (amount excluded from effectiveness testing):		
Interest expense, net of interest income	\$ 14	\$ 6

9. Investments in Unconsolidated Subsidiaries

Investments in unconsolidated subsidiaries are accounted for under the equity method of accounting. Our investment ownership percentages in equity method investments vary, generally ranging from 1% to 50%. The following table represents the composition of investments in unconsolidated subsidiaries under the equity method of accounting and fair value option (dollars in millions):

Investment type	March 31, 2026	December 31, 2025
Real estate investments (in projects and funds)	\$ 750	\$ 772
Other	94	98
Total investment in unconsolidated subsidiaries	\$ 844	\$ 870

Combined condensed financial information for the entities accounted for using the equity method is as follows (dollars in millions):

	Three Months Ended March 31,	
	2026	2025
<i>Combined Condensed Statements of Operations Information:</i>		
Revenue	\$ 857	\$ 761
Operating income	337	243
Net (loss) income ⁽¹⁾	(60)	191

⁽¹⁾ Included in Net (loss) income are realized and unrealized earnings and losses in investments in unconsolidated investment funds and realized earnings and losses from sales of real estate projects in investments in unconsolidated subsidiaries. These realized and unrealized earnings and losses are not included in Revenue and Operating income.

During the three months ended March 31, 2026, we recognized other-than-temporary losses of \$5 million related to equity method investments. We also recognized \$3 million non-cash asset impairment charges on real estate assets. There were no asset impairment charges or other significant non-recurring fair value measurement adjustments recorded during the three months ended March 31, 2025.

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10. Long-Term Debt and Short-Term Borrowings

Long-term debt and short-term borrowings consist of the following (dollars in millions):

	March 31, 2026	December 31, 2025
Long-Term Debt		
Senior term loans due 2028	\$ 1,293	\$ 1,325
5.950% senior notes due 2034	1,000	1,000
4.900% senior notes due 2033	750	750
4.800% senior notes due 2030	600	600
5.500% senior notes due 2035	500	500
5.500% senior notes due 2029	500	500
2.500% senior notes due 2031	500	500
Other	6	6
Total long-term debt	5,149	5,181
Less: current maturities of long-term debt	70	71
Less: unamortized discount	46	47
Less: unamortized debt issuance costs	12	13
Total long-term debt, net of current maturities	\$ 5,021	\$ 5,050
Short-Term Borrowings		
Warehouse lines of credit	\$ 940	\$ 1,609
Commercial paper program	1,918	852
Other	4	4
Total short-term borrowings	\$ 2,862	\$ 2,465

We maintain credit facilities with third-party lenders, which we use for a variety of purposes. On July 10, 2023, CBRE Group, Inc. (CBRE Group), CBRE Services, Inc. (CBRE Services) and Relam Amsterdam Holdings B.V., a wholly owned subsidiary of CBRE Services (Relam Borrower), entered into a 5-year senior unsecured Credit Agreement (2023 Credit Agreement) maturing on July 10, 2028, which refinanced and replaced a prior credit agreement. The 2023 Credit Agreement provides for a senior unsecured term loan credit facility comprised of (i) tranche A Euro-denominated term loans in an aggregate principal amount of €367 million (Tranche A (Euro) Loans) and (ii) tranche A U.S. Dollar-denominated term loans in an aggregate principal amount of \$350 million (Tranche A (USD) Loans), both requiring quarterly principal payments beginning on December 31, 2024 and continuing through maturity on July 10, 2028. The proceeds of the term loans under the 2023 Credit Agreement were applied to the repayment of all remaining outstanding senior term loans under the prior 2022 Credit Agreement, the payment of related fees and expenses and other general corporate purposes.

On March 13, 2025, CBRE Group, CBRE Services and Relam Borrower entered into Amendment No. 1 to the 2023 Credit Agreement, which provided for, among other things, the ability of Relam Borrower to obtain incremental commitments and loans under the 2023 Credit Agreement in an aggregate principal amount of \$750 million (or the Euro equivalent). On March 14, 2025, CBRE Group, CBRE Services and Relam Borrower entered into Amendment No. 2 and Incremental Assumption Agreement to the 2023 Credit Agreement, pursuant to which Relam Borrower incurred incremental term loans (i) denominated in Euros in the aggregate principal amount of €425 million (Incremental Euro Term Loans) and (ii) denominated in U.S. Dollars in the aggregate principal amount of \$125 million (Incremental USD Term Loans). The Incremental Euro Term Loans have the same terms applicable to, and constitute the same class as, the Tranche A (Euro) Loans, and the Incremental USD Term Loans have the same terms applicable to, and constitute the same class as, the Tranche A (USD) Loans under the 2023 Credit Agreement. The proceeds of the Incremental Euro Term Loans and the Incremental USD Term Loans were used for working capital and other general corporate purposes (including the partial repayment of borrowings under the commercial paper program), and to pay fees and expenses incurred in connection with entering into the amendments to the 2023 Credit Agreement. On June 24, 2025, CBRE Group, CBRE Services and Relam Borrower entered into Amendment No. 3 to the 2023 Credit Agreement, for the purpose of, among other things, amending the financial covenants to remove the interest coverage ratio covenant and to increase certain baskets and thresholds in the 2023 Credit Agreement in a manner consistent with the terms of the Revolving Credit Agreements described below.

We entered into a cross-currency swap to hedge the associated foreign currency exposure related to the Tranche A (USD) Loans and the Incremental USD Term Loans. See Note 8 – Derivatives and Hedging Activities.

CBRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Borrowings denominated in euros under the 2023 Credit Agreement bear interest at a rate equal to (i) the applicable percentage plus (ii) at our option, either (1) the EURIBOR rate for the applicable interest period or (2) a rate determined by reference to Daily Simple Euro Short-Term Rate (ESTR). Borrowings denominated in U.S. dollars under the 2023 Credit Agreement bear interest at a rate equal to (i) the applicable percentage, plus (ii) at our option, either (1) a Term SOFR rate published by CME Group Benchmark Administration Limited for the applicable interest period plus 10 basis points (Adjusted Term SOFR) or (2) a base rate determined by the reference to the greatest of (x) the prime rate, (y) the federal funds rate plus 1/2 of 1% and (z) the sum of (A) a Term SOFR rate published by CME Group Benchmark Administration Limited for an interest period of one month and (B) 1.00%. The applicable rate for borrowings under the 2023 Credit Agreement is determined by reference to our Credit Rating (as defined in the 2023 Credit Agreement). As of March 31, 2026, we had (i) \$850 million of euro term loan borrowings outstanding under the 2023 Credit Agreement (at an interest rate of 1.25% plus EURIBOR) and (ii) \$440 million of U.S. Dollar term loan borrowings outstanding under the 2023 Credit Agreement (at an interest rate of 1.25% plus Adjusted Term SOFR), net of unamortized debt issuance costs, included in the accompanying consolidated balance sheets.

The term loan borrowings under the 2023 Credit Agreement are guaranteed on a senior basis by CBRE Group and CBRE Services.

The 2023 Credit Agreement also requires us to maintain a maximum leverage ratio of total debt less available cash to consolidated EBITDA (as defined in the 2023 Credit Agreement) of 4.25x (and in the case of the first four full fiscal quarters following consummation of a qualified acquisition (as defined in the 2023 Credit Agreement), 4.75x) as of the end of each fiscal quarter. In addition, the 2023 Credit Agreement also contains other customary affirmative and negative covenants and events of default. We were in compliance with the covenants under this agreement as of March 31, 2026.

On November 13, 2025, CBRE Services issued \$750 million in aggregate principal amount of 4.900% senior notes due January 15, 2033 (the 4.900% senior notes) at a price equal to 99.813% of their face value. The 4.900% senior notes are unsecured obligations of CBRE Services, senior to all of its current and future subordinated indebtedness. The 4.900% senior notes are guaranteed on a senior basis by CBRE Group. Interest accrues at a rate of 4.900% per year and is payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2026.

On May 12, 2025, CBRE Services issued \$600 million in aggregate principal amount of 4.800% senior notes due June 15, 2030 (the 4.800% senior notes) at a price equal to 99.065% of their face value. The 4.800% senior notes are unsecured obligations of CBRE Services, senior to all of its current and future subordinated indebtedness. The 4.800% senior notes are guaranteed on a senior basis by CBRE Group. Interest accrues at a rate of 4.800% per year and is payable semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2025.

On May 12, 2025, CBRE Services issued \$500 million in aggregate principal amount of 5.500% senior notes due June 15, 2035 (the 2035 5.500% senior notes) at a price equal to 99.549% of their face value. The 2035 5.500% senior notes are unsecured obligations of CBRE Services, senior to all of its current and future subordinated indebtedness. The 2035 5.500% senior notes are guaranteed on a senior basis by CBRE Group. Interest accrues at a rate of 5.500% per year and is payable semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2025.

On February 23, 2024, CBRE Services issued \$500 million in aggregate principal amount of 5.500% senior notes due April 1, 2029 (the 2029 5.500% senior notes) at a price equal to 99.837% of their face value. The 2029 5.500% senior notes are unsecured obligations of CBRE Services, senior to all of its current and future subordinated indebtedness. The 2029 5.500% senior notes are guaranteed on a senior basis by CBRE Group. Interest accrues at a rate of 5.500% per year and is payable semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2024.

On June 23, 2023, CBRE Services issued \$1.0 billion in aggregate principal amount of 5.950% senior notes due August 15, 2034 (the 5.950% senior notes) at a price equal to 98.174% of their face value. The 5.950% senior notes are unsecured obligations of CBRE Services, senior to all of its current and future subordinated indebtedness. The 5.950% senior notes are guaranteed on a senior basis by CBRE Group. Interest accrues at a rate of 5.950% per year and is payable semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2024.

On March 18, 2021, CBRE Services issued \$500 million in aggregate principal amount of 2.500% senior notes due April 1, 2031 (the 2.500% senior notes) at a price equal to 98.451% of their face value. The 2.500% senior notes are unsecured obligations of CBRE Services, senior to all of its current and future subordinated indebtedness. The 2.500% senior notes are guaranteed on a senior basis by CBRE Group. Interest accrues at a rate of 2.500% per year and is payable semi-annually in arrears on April 1 and October 1 of each year.

CBRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

The indentures governing our outstanding senior notes described above (1) contain restrictive covenants that, among other things, limit our ability to create or permit liens on assets securing indebtedness, enter into sale/leaseback transactions and enter into consolidations or mergers, and (2) require that the notes be jointly and severally guaranteed on a senior basis by CBRE Group and any domestic subsidiary that guarantees the 2023 Credit Agreement or the Revolving Credit Agreements (as defined below). The indentures also contain other customary affirmative and negative covenants and events of default. We were in compliance with the covenants under our debt instruments as of March 31, 2026.

Short-Term Borrowings

Revolving Credit Agreements

On June 24, 2025, we entered into a 5-year senior unsecured Revolving Credit Agreement (the 5-Year Revolving Credit Agreement) which replaced our prior revolving credit agreement dated August 5, 2022. The 5-Year Revolving Credit Agreement provides for a senior unsecured revolving credit facility available to CBRE Services with commitments in an aggregate principal amount of up to \$3.5 billion and a maturity date of June 24, 2030. Borrowings bear interest at (i) our option, either (a) a Term SOFR rate published by CME Group Benchmark Administration Limited for the applicable interest period or (b) a base rate determined by reference to the greatest of (1) the prime rate determined by Wells Fargo, (2) the federal funds rate plus 1/2 of 1% and (3) the sum of (x) a Term SOFR rate published by CME Group Benchmark Administration Limited for an interest period of one month and (y) 1.00% plus (ii) a rate equal to an applicable rate (in the case of borrowings based on the Term SOFR rate, 0.630% to 1.100% and in the case of borrowings based on the base rate, 0.0% to 0.100%, in each case, as determined by reference to our Debt Rating (as defined in the 5-Year Revolving Credit Agreement)).

The 5-Year Revolving Credit Agreement requires us to pay a fee based on the total amount of the revolving credit facility commitment (whether used or unused). In addition, the 5-Year Revolving Credit Agreement also includes capacity for letters of credit not to exceed \$300 million in the aggregate and capacity for swingline loans not to exceed \$300 million in the aggregate.

The 5-Year Revolving Credit Agreement also requires us to maintain a maximum leverage ratio of total debt less available cash to consolidated EBITDA (as defined in the 5-Year Revolving Credit Agreement) of 4.25x (and in the case of the first four full fiscal quarters following consummation of a qualified acquisition (as defined in the 5-Year Revolving Credit Agreement), 4.75x) as of the end of each fiscal quarter. In addition, the 5-Year Revolving Credit Agreement also contains other customary affirmative and negative covenants and events of default. We were in compliance with the covenants under this agreement as of March 31, 2026.

As of March 31, 2026, no amount was outstanding under the revolving credit facility provided for by the 5-Year Revolving Credit Agreement. \$24 million of letters of credit were outstanding as of March 31, 2026. As of December 31, 2025, no amount was outstanding under this revolving credit facility. \$17 million of letters of credit were outstanding as of December 31, 2025. Letters of credit are issued in the ordinary course of business and reduce the amount we may borrow under this revolving credit facility.

On June 24, 2025, we entered into a 364-day senior unsecured Revolving Credit Agreement (the 364-Day Revolving Credit Agreement, and together with the 5-Year Revolving Credit Agreement, the Revolving Credit Agreements). The 364-Day Revolving Credit Agreement provides for a senior unsecured revolving credit facility available to CBRE Services with commitments in an aggregate principal amount of up to \$1.0 billion and a maturity date of June 23, 2026. Borrowings bear interest at (i) our option, either (a) a Term SOFR rate published by CME Group Benchmark Administration Limited for the applicable interest period or (b) a base rate determined by reference to the greatest of (1) the prime rate determined by Wells Fargo, (2) the federal funds rate plus 1/2 of 1% and (3) the sum of (x) a Term SOFR rate published by CME Group Benchmark Administration Limited for an interest period of one month and (y) 1.00%, plus (ii) a rate equal to an applicable rate (in the case of borrowings based on the Term SOFR rate, 0.645% to 1.125% and in the case of borrowings based on the base rate, 0.0% to 0.100%, in each case, as determined by reference to our Debt Rating (as defined in the 364-Day Revolving Credit Agreement)).

The 364-Day Revolving Credit Agreement requires us to pay a fee based on the total amount of the revolving credit facility commitment (whether used or unused).

The 364-Day Revolving Credit Agreement also requires us to maintain a maximum leverage ratio of total debt less available cash to consolidated EBITDA (as defined in the 364-Day Revolving Credit Agreement) of 4.25x (and in the case of the first four full fiscal quarters following consummation of a qualified acquisition (as defined in the 364-Day Revolving Credit Agreement), 4.75x) as of the end of each fiscal quarter. In addition, the 364-Day Revolving Credit Agreement also contains other customary affirmative and negative covenants and events of default. We were in compliance with the covenants under this agreement as of March 31, 2026.

CBRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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As of March 31, 2026, no amount was outstanding under the revolving credit facility provided for by the 364-Day Revolving Credit Agreement. As of December 31, 2025, no amount was outstanding under this revolving credit facility.

Commercial Paper Program

On December 2, 2024, CBRE Services established a commercial paper program pursuant to which we may issue and sell up to \$3.5 billion of short-term, unsecured and unsubordinated commercial paper notes with up to 397-day maturities, under the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended. Amounts available under the program may be borrowed, repaid and re-borrowed from time to time. Payment of the commercial paper notes is guaranteed on an unsecured and unsubordinated basis by CBRE Group. The program notes and the guarantee rank pari passu with all other unsecured and unsubordinated indebtedness. The proceeds from issuances under the program may be used for general corporate purposes. As of March 31, 2026, we had \$1.9 billion in borrowings outstanding under our commercial paper program with a weighted-average annual interest rate of 4.02%. As of December 31, 2025, we had \$852 million in borrowings outstanding under our commercial paper program. At any point in time, the company intends to maintain available commitments under the 5-Year Revolving Credit Agreement in an amount at least equal to the amount of the commercial paper notes outstanding.

Turner & Townsend Revolving Credit Facility

Turner & Townsend maintains a £120 million revolving credit facility pursuant to a credit agreement dated March 31, 2022, with an additional accordion option of £20 million, that matures on March 31, 2027. As of March 31, 2026, no amount was outstanding under this revolving credit facility. As of December 31, 2025, no amount was outstanding under this revolving credit facility.

Warehouse Lines of Credit

CBRE Capital Markets has warehouse lines of credit with third-party lenders for the purpose of funding mortgage loans that will be resold, and a funding arrangement with Fannie Mae for the purpose of selling a percentage of certain closed multifamily loans to Fannie Mae. These warehouse lines are recourse only to CBRE Capital Markets and related subsidiaries, based on the related deal type, which are secured by our related warehouse receivables. See Note 4 – Warehouse Receivables & Warehouse Lines of Credit for additional information.

For additional information regarding our long-term debt and short-term borrowings, see Note 12 – Long-Term Debt and Short-Term Borrowings to our Consolidated Financial Statements for fiscal year 2025, included in the [2025 Annual Report](#), and Management’s Discussion and Analysis of Financial Condition and Results of Operations included in this quarterly report.

CBRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

11. Leases

We are the lessee in contracts for office space tenancies, leased vehicles, office space in our flexible workplace solutions business, and leases of land in our development business. As it relates to service arrangements, we monitor these types of contracts to evaluate whether they meet the definition of a lease.

Supplemental balance sheet information related to our leases is as follows (dollars in millions):

Category	Classification	March 31, 2026	December 31, 2025
Assets			
Operating	Operating lease assets	\$ 2,064	\$ 2,062
Finance	Other assets	319	334
Total leased assets		<u>\$ 2,383</u>	<u>\$ 2,396</u>
Liabilities			
Current:			
Operating	Operating lease liabilities	\$ 293	\$ 284
Finance	Other current liabilities	70	69
Non-current:			
Operating	Non-current operating lease liabilities	2,112	2,121
Finance	Other liabilities	153	167
Total lease liabilities		<u>\$ 2,628</u>	<u>\$ 2,641</u>

Supplemental cash flow information and non-cash activity related to our operating and finance leases are as follows (dollars in millions):

	Three Months Ended March 31,	
	2026	2025
Right-of-use assets obtained in exchange for new operating lease liabilities ⁽¹⁾	\$ 88	\$ 725
Right-of-use assets obtained in exchange for new finance lease liabilities	16	24
Other non-cash decreases in operating lease right-of-use assets ⁽²⁾	(7)	(3)
Other non-cash decreases in finance lease right-of-use assets ⁽²⁾	(11)	(3)

⁽¹⁾ Right-of-use assets obtained in exchange for new operating lease liabilities for the three months ended March 31, 2026 decreased compared to the three months ended March 31, 2025, primarily due to leases acquired in conjunction with the Industrious acquisition in January 2025.

⁽²⁾ The non-cash activity in the right-of-use assets resulted from lease modifications/remeasurements and terminations.

CBRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

12. Commitments and Contingencies

We are a party to a number of pending or threatened lawsuits arising out of, or incident to, our ordinary course of business. We believe that any losses in excess of the amounts accrued as liabilities on our consolidated financial statements are unlikely to be significant, but litigation is inherently uncertain and there is the potential for a material adverse effect on our consolidated financial statements if one or more matters are resolved in a particular period in an amount materially in excess of what we anticipated.

In January 2008, CBRE MCI, a wholly-owned subsidiary of CBRE Capital Markets, entered into an agreement with Fannie Mae under Fannie Mae's Delegated Underwriting and Servicing Lender Program (DUS Program) to provide financing for multifamily housing with five or more units. Under the DUS Program, CBRE MCI originates, underwrites, closes and services loans without prior approval by Fannie Mae, and typically, is subject to sharing up to one-third of any losses on loans originated under the DUS Program. CBRE MCI has funded loans with unpaid principal balances of \$50.5 billion at March 31, 2026, of which \$47.8 billion is subject to such loss sharing arrangements. CBRE MCI, under its agreement with Fannie Mae, must post cash reserves or other acceptable collateral under formulas established by Fannie Mae to provide for sufficient capital in the event losses occur. As of both March 31, 2026 and December 31, 2025, CBRE MCI had \$165 million of letters of credit under this reserve arrangement and had recorded a liability of approximately \$81 million and \$79 million as of March 31, 2026 and December 31, 2025, respectively, for its loan loss guarantee obligation under such arrangement. Fannie Mae's recourse under the DUS Program is limited to the assets of CBRE MCI, which assets totaled approximately \$941 million (including \$358 million of warehouse receivables, which are pledged against warehouse lines of credit and are therefore not available to Fannie Mae) at March 31, 2026.

CBRE Capital Markets participates in Freddie Mac's Multifamily Small Balance Loan (SBL) Program. Under the SBL Program, CBRE Capital Markets has certain repurchase and loss reimbursement obligations. We could potentially be obligated to repurchase any SBL loan originated by CBRE Capital Markets that remains in default for 120 days following the forbearance period, if the default occurred during the first 12 months after origination and such loan had not been earlier securitized. In addition, CBRE Capital Markets may be responsible for a loss not to exceed 10% of the original principal amount of any SBL loan that is not securitized and goes into default after the 12-month repurchase period. CBRE Capital Markets must post a cash reserve or other acceptable collateral to provide for sufficient capital in the event the obligations are triggered. As of both March 31, 2026 and December 31, 2025, CBRE Capital Markets had posted a \$5 million letter of credit under this reserve arrangement.

Letters of credit

We had outstanding letters of credit totaling \$321 million as of March 31, 2026, excluding letters of credit for which we have outstanding liabilities already accrued on our consolidated balance sheets related to our subsidiaries' outstanding reserves for claims under certain insurance programs as well as letters of credit related to operating leases. The CBRE Capital Markets letters of credit totaling \$170 million as of March 31, 2026 referred to in the preceding paragraphs are included in the \$321 million outstanding letters of credit as of such date. The remaining letters of credit are primarily executed by us in the ordinary course of business and expire at the end of each of the respective agreements.

Guarantees

We had guarantees totaling \$289 million as of March 31, 2026, excluding guarantees related to pension liabilities, operating leases, consolidated indebtedness and other obligations for which we have outstanding liabilities already accrued on our consolidated balance sheets. The \$289 million primarily represents guarantees executed by us in the ordinary course of business, including various guarantees of management and vendor contracts in our operations overseas, which expire at the end of each of the respective agreements.

In addition, as of March 31, 2026, we had issued numerous non-recourse carveout, completion and budget guarantees relating to development projects for the benefit of third parties. These guarantees are commonplace in our industry and are made by us in the ordinary course of our REI business. Non-recourse carveout guarantees generally require that our project-entity borrower not commit specified improper acts, with us potentially liable for all or a portion of such entity's indebtedness or other damages suffered by the lender if those acts occur. Completion and budget guarantees generally require us to complete construction of the relevant project within a specified timeframe and/or within a specified budget, with us potentially being liable for costs to complete in excess of such timeframe or budget. While there can be no assurance, we do not expect to incur any material losses under these guarantees.

CBRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Performance and payment bonds

In the ordinary course of business, we are required by certain customers to provide performance and payment bonds for contractual commitments related to our projects. These bonds provide a guarantee to the customer that the company will perform under the terms of a contract and that we will pay our subcontractors and vendors. If we fail to perform under a contract or to pay our subcontractors and vendors, the customer may demand that the surety make payments or provide services under the bond. We must reimburse the surety for expenses or outlays it incurs. As of both March 31, 2026 and December 31, 2025, outstanding performance and payment bonds were \$1.0 billion.

Deferred and contingent consideration

The purchase price for our business acquisitions often includes deferred and contingent consideration. As of March 31, 2026 and December 31, 2025, we had short-term deferred and contingent consideration of \$151 million and \$149 million, respectively, which was included within accounts payable and accrued expenses, and long-term deferred and contingent consideration of \$127 million and \$130 million, respectively, which was included within other liabilities in the accompanying consolidated balance sheets.

Indirect Taxes

The company is subject to indirect taxes, including sales and use tax in the United States and value-add tax in certain foreign jurisdictions in which it conducts business. The company had indirect tax liabilities primarily related to sales and use tax of \$90 million for both March 31, 2026 and December 31, 2025. Indirect tax liabilities are adjusted considering changing facts and circumstances, such as the closing of a tax examination, further interpretation of existing or new tax laws. We are currently under audit in several jurisdictions. In accordance with FASB ASC Topic 450, "Contingencies," the company establishes accruals for contingencies, including uncertainties related to taxes not based on income, when the company believes it is probable that a loss has been incurred, and the amount of the loss can be reasonably estimated.

Other

An important part of the strategy for our REI segment involves co-investing our capital in certain real estate investments with our clients. For our investment funds, we generally co-invest a minority interest of the equity in a particular fund. As of March 31, 2026, we had aggregate future commitments of \$214 million related to co-investment funds. Additionally, we make selective investments in real estate development projects on our consolidated account or co-invest with our clients with up to 50% of the project's equity as a principal in unconsolidated real estate projects. We had unfunded capital commitments of \$159 million and \$66 million to consolidated and unconsolidated projects, respectively, as of March 31, 2026.

Also refer to Note 17 – Telford Fire Safety Remediation for the details relating to the provision associated with fire safety remediation efforts by our subsidiary, Telford Homes.

13. Income Taxes

Our provision for income taxes on a consolidated basis was \$112 million for the three months ended March 31, 2026 as compared to a provision for income taxes of \$52 million for the three months ended March 31, 2025. The increase of \$60 million is primarily related to an increase in earnings. Our effective tax rate increased to 24.7% for the three months ended March 31, 2026 from 21.4% for the three months ended March 31, 2025.

Our effective tax rates for the three months ended March 31, 2026 was different than the U.S. federal statutory tax rate of 21.0% primarily due to the U.S. state taxes and permanent book tax differences.

On July 4, 2025, the U.S. federal government enacted H.R.1, the One Big Beautiful Bill Act (OBBBA), a budget reconciliation package that changes the U.S. federal income tax laws, including extensions of various expiring provisions from the Tax Cuts and Jobs Act of 2017. The 2026 impacts of the OBBBA are insignificant based on our current operations.

As of March 31, 2026 and December 31, 2025, the company had gross unrecognized tax benefits of \$379 million and \$364 million, respectively.

CBRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

14. Income Per Share and Stockholders' Equity

The calculations of basic and diluted income per share attributable to CBRE Group, Inc. stockholders are as follows (dollars in millions, except share and per share data):

	Three Months Ended March 31,	
	2026	2025
Basic Income Per Share		
Net income attributable to CBRE Group, Inc. stockholders	\$ 318	\$ 163
Weighted-average shares outstanding for basic income per share	294,377,494	300,288,602
Basic income per share attributable to CBRE Group, Inc. stockholders	\$ 1.08	\$ 0.54
Diluted Income Per Share		
Net income attributable to CBRE Group, Inc. stockholders	\$ 318	\$ 163
Weighted-average shares outstanding for basic income per share	294,377,494	300,288,602
Dilutive effect of contingently issuable shares	2,609,910	2,626,069
Weighted-average shares outstanding for diluted income per share	296,987,404	302,914,671
Diluted income per share attributable to CBRE Group, Inc. stockholders	\$ 1.07	\$ 0.54

For the three months ended March 31, 2026 and 2025, 71,031 and 299,767, respectively, of contingently issuable shares were excluded from the computation of diluted income per share because their inclusion would have had an anti-dilutive effect.

Stock Repurchase Program

On November 21, 2024, our board of directors authorized an additional \$5.0 billion to our existing \$4.0 billion share repurchase program (as amended, the 2024 program) bringing the total authorized amount under the 2024 program to a total of \$9.0 billion as of March 31, 2026. The board also extended the term of the 2024 program through December 31, 2029.

During the three months ended March 31, 2026, we repurchased 3,582,287 shares of our common stock with an average price of \$148.12 per share for an aggregate of \$531 million under the 2024 program. As of March 31, 2026, we had approximately \$4.3 billion of capacity remaining under the 2024 program.

During the three months ended March 31, 2025, we repurchased 3,061,972 shares of our common stock with an average price of \$132.94 per share for an aggregate of \$407 million under the 2024 program.

CBRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

15. Revenue from Contracts with Customers

We account for revenue with customers in accordance with FASB ASC Topic 606, “Revenue from Contracts with Customers” (Topic 606). Revenue is recognized when or as control of the promised services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to receive in exchange for those services.

Disaggregated Revenue

The following tables represent a disaggregation of revenue from contracts with customers by type of service and/or segment (dollars in millions):

	Three Months Ended March 31, 2026					
	Advisory Services	Building Operations & Experience	Project Management	Real Estate Investments	Corporate, other and eliminations	Consolidated
Topic 606 Revenue:						
Facilities management	\$ —	\$ 5,229	\$ —	\$ —	\$ —	\$ 5,229
Property management	—	684	—	—	(25)	659
Critical infrastructure	—	578	—	—	—	578
Project management	—	—	1,838	—	—	1,838
Advisory leasing	1,035	—	—	—	—	1,035
Advisory sales	513	—	—	—	—	513
Valuation	200	—	—	—	—	200
Other portfolio services	75	—	—	—	—	75
Commercial mortgage origination ⁽¹⁾⁽⁴⁾	61	—	—	—	—	61
Loan servicing ⁽²⁾	37	—	—	—	—	37
Investment management	—	—	—	154	—	154
Development services	—	—	—	45	—	45
Topic 606 Revenue	1,921	6,491	1,838	199	(25)	10,424
Out of Scope of Topic 606 Revenue:						
Commercial mortgage origination ⁽⁴⁾	20	—	—	—	—	20
Loan servicing	83	—	—	—	—	83
Development services ⁽³⁾	—	—	—	—	—	—
Total Out of Scope of Topic 606 Revenue	103	—	—	—	—	103
Total Revenue	\$ 2,024	\$ 6,491	\$ 1,838	\$ 199	\$ (25)	\$ 10,527

	Three Months Ended March 31, 2025					
	Advisory Services	Building Operations & Experience	Project Management	Real Estate Investments	Corporate, other and eliminations	Consolidated
Topic 606 Revenue:						
Facilities management	\$ —	\$ 4,469	\$ —	\$ —	\$ —	\$ 4,469
Property management	—	586	—	—	(4)	582
Critical infrastructure	—	338	—	—	—	338
Project management	—	—	1,594	—	—	1,594
Advisory leasing	862	—	—	—	—	862
Advisory sales	360	—	—	—	—	360
Valuation	183	—	—	—	—	183
Other portfolio services	81	—	—	—	—	81
Commercial mortgage origination ⁽¹⁾⁽⁴⁾	42	—	—	—	—	42
Loan servicing ⁽²⁾	39	—	—	—	—	39
Investment management	—	—	—	154	—	154
Development services	—	—	—	74	—	74
Topic 606 Revenue	1,567	5,393	1,594	228	(4)	8,778
Out of Scope of Topic 606 Revenue:						
Commercial mortgage origination ⁽⁴⁾	11	—	—	—	—	11
Loan servicing	81	—	—	—	—	81
Development services ⁽³⁾	—	—	—	5	—	5
Total Out of Scope of Topic 606 Revenue	92	—	—	5	—	97
Total Revenue	\$ 1,659	\$ 5,393	\$ 1,594	\$ 233	\$ (4)	\$ 8,875

⁽¹⁾ We earn fees for arranging financing for borrowers with third-party lender contacts. Such fees are in scope of Topic 606.

⁽²⁾ Loan servicing fees earned from servicing contracts for which we do not hold mortgage servicing rights are in scope of Topic 606.

⁽³⁾ Out of scope revenue for development services represents selling profit from transfers of sales-type leases in the scope of FASB ASC Topic 842, “Leases.”

⁽⁴⁾ As described in Note 1 – Basis of Presentation, in the first quarter of 2026, we began reclassifying amortization associated with MSRs to net against revenue from Commercial mortgage origination.

CBRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Contract Assets and Liabilities

We had contract assets totaling \$576 million (\$475 million of which was current) and \$565 million (\$462 million of which was current) as of March 31, 2026 and December 31, 2025, respectively.

We had contract liabilities totaling \$471 million (all of which was current) and \$448 million (all of which was current) as of March 31, 2026 and December 31, 2025, respectively. During the three months ended March 31, 2026, we recognized revenue of \$171 million, that was included in the contract liability balance at December 31, 2025.

16. Segments

We organize our operations around and publicly report our financial results on four reportable segments – Advisory Services, BOE, Project Management and REI. In addition, we also have a “Corporate, other and eliminations” segment. Our Corporate segment primarily consists of corporate costs for leadership and certain other central functions. We track our strategic non-core equity investments in “other” which is considered an operating segment and reported together with Corporate as it does not meet the aggregation criteria for presentation as a separate reportable segment. These activities are not allocated to the other business segments. Corporate and other also includes eliminations related to inter-segment revenue.

On January 1, 2026, we transferred the data center project work that is integrated with our Data Center Services facilities management business from the Project Management segment to the BOE segment. We have recast prior period segment results to conform with the current presentation.

Segment operating profit (SOP) is the measure reported to Robert Sulentic, CBRE’s Chair and Chief Executive Officer (CEO), who is our chief operating decision maker (CODM) for purposes of assessing performance and allocating resources to each segment. The CODM uses SOP results compared to prior periods and previously forecasted amounts to assess performance and identify trends of ongoing operations within each segment. SOP excludes the impact of certain costs and charges that may obscure the underlying performance of our businesses and related trends, including restructuring charges and other costs incurred, which are outside the ordinary course of business. SOP represents earnings, inclusive of amounts attributable to non-controlling interests, before net interest expense, write-off of financing costs on extinguished debt, income taxes, depreciation and amortization, and asset impairments. In addition, management excludes the following costs from SOP (Other segment adjustments):

- net non-cash mortgage servicing rights
- integration and other costs related to acquisitions,
- carried interest incentive compensation expense (reversal) to align with the timing of associated revenue,
- charges related to indirect tax audits and settlements,
- net results related to the wind-down of certain businesses,
- the impact of fair value adjustments related to unconsolidated equity investments,
- business and finance transformation,
- non-cash pension buy-out settlement loss,
- costs associated with efficiency and cost-reduction initiatives,
- costs incurred related to legal entity restructuring,
- provision associated with Telford’s fire safety remediation efforts, and
- a one-time gain associated with remeasuring an investment in an unconsolidated subsidiary to fair value as of the date the remaining controlling interest was acquired.

There have been no significant changes to the measurement methods of expenses or methods of allocating expenses to segments during 2026.

CBRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Summarized financial information by segment is as follows (dollars in millions):

Three Months Ended March 31, 2026	Advisory Services	Building Operations & Experience	Project Management	Real Estate Investments	Corporate, other and eliminations ⁽³⁾	Consolidated
Revenue	\$ 2,024	\$ 6,491	\$ 1,838	\$ 199	\$ (25)	\$ 10,527
Pass-through costs ⁽¹⁾	8	3,513	927	—	—	4,448
Cost of revenue, excluding pass-through costs	1,181	2,371	651	26	(2)	4,227
Operating expenses and allocations	469	377	127	287	200	1,460
Other adjustments to segment operating profit (loss):						
Equity (loss) income from unconsolidated subsidiaries	(1)	2	—	(7)	(3)	(9)
Other income (loss)	1	11	—	—	(1)	11
Gain on disposition of real estate	—	—	—	281	20	301
Other segment adjustments ⁽²⁾	9	37	2	20	63	131
Segment operating profit (loss)	<u>\$ 375</u>	<u>\$ 280</u>	<u>\$ 135</u>	<u>\$ 180</u>	<u>\$ (144)</u>	<u>\$ 826</u>

Three Months Ended March 31, 2025	Advisory Services	Building Operations & Experience	Project Management	Real Estate Investments	Corporate, other and eliminations ⁽³⁾	Consolidated
Revenue	\$ 1,659	\$ 5,393	\$ 1,594	\$ 233	\$ (4)	\$ 8,875
Pass-through costs ⁽¹⁾	12	2,959	827	—	—	3,798
Cost of revenue, excluding pass-through costs	955	1,922	547	47	(4)	3,467
Operating expenses and allocations	428	300	115	166	183	1,192
Other adjustments to segment operating profit (loss):						
Equity income (loss) from unconsolidated subsidiaries	1	1	—	(7)	21	16
Other income (loss)	1	1	—	—	(1)	1
Other segment adjustments ⁽²⁾	13	4	7	12	67	103
Segment operating profit (loss)	<u>\$ 279</u>	<u>\$ 218</u>	<u>\$ 112</u>	<u>\$ 25</u>	<u>\$ (96)</u>	<u>\$ 538</u>

⁽¹⁾ Pass-through costs represent certain costs incurred associated with subcontracted third-party vendor work performed for clients. These costs are reimbursable by clients and the corresponding amounts owed are reflected within Revenue.

⁽²⁾ Other segment adjustments, as defined above.

⁽³⁾ Eliminations represent revenue from transactions between operating segments.

	Three Months Ended March 31,	
	2026	2025
Depreciation and Amortization		
Advisory Services	\$ 33	\$ 32
Building Operations & Experience	107	70
Project Management	26	25
Real Estate Investments	4	3
Corporate, other and eliminations	12	12
Total depreciation and amortization	<u>\$ 182</u>	<u>\$ 142</u>
Equity (loss) income from unconsolidated subsidiaries		
Advisory Services	\$ (1)	\$ 1
Building Operations & Experience	2	1
Project Management	—	—
Real Estate Investments	(7)	(7)
Corporate, other and eliminations	(3)	21
Equity (loss) income from unconsolidated subsidiaries	<u>\$ (9)</u>	<u>\$ 16</u>

CBRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Reconciliation of total segment operating profit to net income is as follows (dollars in millions):

	Three Months Ended March 31,	
	2026	2025
Net income attributable to CBRE Group, Inc.	\$ 318	\$ 163
Net income attributable to non-controlling interests	24	28
Net income	342	191
Adjustments to increase (decrease) net income:		
Depreciation and amortization	182	142
Interest expense, net of interest income	59	50
Provision for income taxes	112	52
Net non-cash mortgage servicing rights	12	13
Integration and other costs related to acquisitions	69	68
Carried interest incentive compensation expense to align with the timing of associated revenue	1	4
Charges related to indirect tax audits and settlements	—	(1)
Net results related to the wind-down of certain businesses ⁽¹⁾	20	6
Business and finance transformation	32	—
Costs associated with efficiency and cost-reduction initiatives	(3)	13
Total segment operating profit	\$ 826	\$ 538

⁽¹⁾ Management made the decision to wind down the legacy Telford Homes' construction self-delivery business and certain businesses within the BOE Segment.

Our CODM is not provided with total asset information by segment and accordingly, does not measure or allocate total assets on a segment basis. As a result, we have not disclosed any asset information by segment.

Geographic Information

Revenue in the table below is allocated based upon the country in which services are performed (dollars in millions):

	Three Months Ended March 31,	
	2026	2025
Revenue		
United States	\$ 5,981	\$ 5,134
United Kingdom	1,447	1,234
All other countries	3,099	2,507
Total revenue	\$ 10,527	\$ 8,875

CBRE GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

17. Telford Fire Safety Remediation

The accompanying consolidated balance sheets include an estimated liability of approximately \$303 million (of which \$111 million was current) and \$321 million (of which \$126 million was current) as of March 31, 2026 and December 31, 2025, respectively, related to fire safety remediation efforts for buildings historically developed by our subsidiary, Telford Homes. The decrease in the recorded liability compared to year end 2025 primarily reflects amount spent during the period and foreign currency translation effects.

The estimated cost of remediation is based on the best information available at the reporting date and reflects the subjective, complex, and variable nature of these remediation activities. Significant assumptions include building specific remediation requirements, expected timing of completion, construction and remediation costs, availability of materials and qualified fire safety professionals, potential discoveries during remediation, and changes in regulatory requirements and approvals.

We continue to actively monitor regulatory developments and remediation progress and will update our estimates as additional information becomes available.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) provides the reader with management’s perspective on our financial condition, results of operations, liquidity and certain other factors that may affect future results. The MD&A in this Quarterly Report on Form 10-Q (Quarterly Report) for CBRE Group, Inc. for the three months ended March 31, 2026 should be read in conjunction with our consolidated financial statements and related notes included in our [2025 Annual Report on Form 10-K \(2025 Annual Report\)](#) as well as the unaudited financial statements included elsewhere in this Quarterly Report.

In addition, the statements and assumptions in this Quarterly Report that are not statements of historical fact are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 or Section 21E of the Securities Exchange Act of 1934, each as amended, including, in particular, statements about our plans, strategies and prospects as well as estimates of industry growth for the next quarter and beyond. For important information regarding these forward-looking statements, please see the discussion below under the caption “Cautionary Note on Forward-Looking Statements.”

During the first quarter of 2026, we began reclassifying amortization associated with MSRs (mortgage servicing rights) to net against the related revenue (Commercial mortgage origination). Historically, the corresponding MSR intangible assets were amortized through amortization expense over the estimated mortgage service period. Prior year amounts have been reclassified to conform to the fiscal 2026 presentation.

Business Environment

The strong recovery of the commercial real estate market that began in 2025 continued in early 2026. This is evident in the continuation of markedly increased property leasing and sales activity during the first quarter. Occupier demand remained notably strong in the U.S. particularly for industrial, office and data center space in the U.S. During the quarter, investment sales and financing activity improved sharply in most global markets, buoyed by broad capital availability, improved occupancy market fundamentals and tighter bid-ask spreads. Large occupiers’ growing appetite for outsourcing services continued to underpin demand for facilities management and project management activities, while the outsized growth of Artificial Intelligence investments and data center buildouts fuels strong demand for critical infrastructure services. To date, the ongoing Middle East conflict has had limited impact on CBRE’s business except for a notable slowdown in fundraising from capital sources based in the region.

Capital Allocation

We deployed \$538 million in 2026 to repurchase 3,639,682 shares as of April 21, 2026.

Results of Operations

The following table sets forth items derived from our consolidated statements of operations for the three months ended March 31, 2026 and 2025 (dollars in millions):

	Three Months Ended March 31, ⁽¹⁾			
	2026		2025	
Revenue:				
Facilities management	\$ 5,229	49.7 %	\$ 4,469	50.4 %
Property management	684	6.5 %	586	6.6 %
Critical infrastructure	578	5.5 %	338	3.8 %
Project management	1,838	17.5 %	1,594	18.0 %
Advisory leasing	1,035	9.8 %	862	9.7 %
Valuation	200	1.9 %	183	2.1 %
Loan servicing	120	1.1 %	120	1.4 %
Other portfolio services	75	0.7 %	81	0.9 %
Capital markets:				
Advisory sales	513	4.9 %	360	4.1 %
Commercial mortgage origination	81	0.8 %	53	0.6 %
Investment management	154	1.5 %	154	1.7 %
Development services	45	0.4 %	79	0.9 %
Corporate, other and eliminations	(25)	(0.2)%	(4)	0.0 %
Total revenue	10,527	100.0 %	8,875	100.0 %
Costs and expenses:				
Pass-through costs ⁽²⁾	4,448	42.3 %	3,798	42.8 %
Cost of revenue, excluding pass-through costs	4,227	40.2 %	3,467	39.1 %
Operating, administrative and other	1,460	13.9 %	1,192	13.4 %
Depreciation and amortization	182	1.7 %	142	1.6 %
Total costs and expenses	10,317	98.0 %	8,599	96.9 %
Gain on disposition of real estate	301	2.9 %	—	0.0 %
Operating income	511	4.9 %	276	3.1 %
Equity (loss) income from unconsolidated subsidiaries	(9)	(0.1)%	16	0.2 %
Other income	11	0.1 %	1	0.0 %
Interest expense, net of interest income	59	0.6 %	50	0.6 %
Income before provision for income taxes	454	4.3 %	243	2.7 %
Provision for income taxes	112	1.1 %	52	0.6 %
Net income	342	3.2 %	191	2.2 %
Less: Net income attributable to non-controlling interests	24	0.2 %	28	0.3 %
Net income attributable to CBRE Group, Inc.	\$ 318	3.0 %	\$ 163	1.8 %
Core EBITDA	\$ 831	7.9 %	\$ 518	5.8 %

⁽¹⁾ Calculated as a percentage of Total Revenue.

⁽²⁾ Pass-through costs represent certain costs incurred associated with subcontracted third-party vendor work performed for clients. These costs are reimbursable by clients and the corresponding amounts owed are reflected within Revenue.

Three Months Ended March 31, 2026 Compared to the Three Months Ended March 31, 2025

We reported consolidated net income of \$318 million for the quarter, on revenue of \$10.5 billion as compared to consolidated net income of \$163 million on revenue of \$8.9 billion in the prior year.

Revenue increased 18.6% reflecting double-digit growth across the Advisory Services, Building Operations & Experience (BOE) and Project Management segments, partially offset by a decrease in revenue in the Real Estate Investments (REI) segment.

Foreign currency translation had a 4.0% positive impact on revenue, reflecting strength in the euro and British pound sterling partially offset by weakness in the Indian rupee.

Pass-through costs increased 17.1% during the quarter as compared to the same period in prior year primarily due to revenue growth in the BOE and Project Management segments. Foreign currency translation had a 4.1% negative impact on pass-through costs.

Cost of revenue, excluding pass-through costs increased 21.9% during the quarter as compared to the same period in prior year primarily reflecting business growth and higher commission expenses and employee compensation, as well as higher indirect reimbursed costs. Foreign currency translation had a 4.0% negative impact on total cost of revenue, excluding pass-through costs. Cost of revenue, excluding pass-through costs increased to 40.2% of total revenue from 39.1% driven by higher costs to support growth in revenues.

Operating, administrative and other expenses increased 22.5% during the quarter as compared to the same period in prior year. The increase was primarily due to higher employee compensation and business promotion and advertising expense, driven by business growth. Foreign currency translation had a 4.0% negative impact on total operating expenses during the quarter. Operating, administrative and other expenses as a percentage of revenue increased to 13.9% in the first quarter 2026 from 13.4% in the first quarter 2025, as operating expenses grew higher than revenue.

Depreciation and amortization expense increased by 28.2% during the quarter, as compared to the same period in prior year, reflecting higher amortization expense related to intangible assets from recent acquisitions, such as Pearce.

Gain on disposition of real estate increased by \$301 million during the quarter, driven by monetization of real estate development assets in the REI segment.

We recorded equity loss from unconsolidated subsidiaries of approximately \$9 million, compared to equity income of \$16 million in the first quarter 2025. In the first quarter 2025, we recorded equity income of \$21 million, reflecting the higher value of our investment in Altus, which was sold in the second quarter 2025.

Interest expense, net of interest income, increased by 18.0%, compared with the first quarter 2025. This increase was primarily attributable to increased commercial paper borrowings, offset by the impact of net investment hedging activity.

Our provision for income taxes on a consolidated basis was \$112 million for the three months ended March 31, 2026 as compared to a provision for income taxes of \$52 million for the three months ended March 31, 2025. The increase of \$60 million is primarily related to an increase in earnings. Our effective tax rate increased to 24.7% for the three months ended March 31, 2026 from 21.4% for the three months ended March 31, 2025. Our effective tax rate for the three months ended March 31, 2026 is different than the U.S. federal statutory tax rate of 21.0% primarily due to the U.S. state taxes and permanent book tax differences.

Legislative Developments

The Organization for Economic Co-operation & Development (OECD) Pillar Two Model Rules established a minimum global effective tax rate of 15% on country-by-country profits of large multinational companies. European Union member states along with many other countries adopted or expect to adopt the OECD Pillar Two Model effective January 1, 2024 or thereafter. In January 2026, the OECD issued a comprehensive Side by Side Package, which introduces additional administrative guidance intended to enhance coordination and simplify aspects of the global minimum tax framework. The package includes several new safe harbors including the new Side by Side and Ultimate Parent Entity safe harbors that may deem certain top-up taxes to be zero in jurisdictions with qualifying minimum tax regimes, such as the United States. We will

continue to monitor additional administrative guidance and legislative action to incorporate the guidance into local law to assess the global impact of the Pillar Two Model Rules. The impact of Pillar Two top-up taxes is expected to be insignificant for 2026.

On July 4, 2025, the U.S. federal government enacted, H.R.1, the One Big Beautiful Bill Act (OBBBA), a budget reconciliation package that changes the U.S. federal income tax laws, including extensions of various expiring provisions from the Tax Cuts and Jobs Act of 2017. The 2026 impacts of the OBBBA are insignificant based on our current operations.

Segment Operations

We organize our operations around, and publicly report our financial results for, four reportable business segments: (1) Advisory Services; (2) BOE; (3) Project Management; and (4) REI.

Advisory Services provides a comprehensive range of services globally, including leasing, capital markets (property sales and loan origination), loan servicing, and valuation. BOE provides a broad suite of integrated, contractually based outsourcing services to occupiers and owners of real estate, including facilities management, property management and critical infrastructure. Our Project Management business delivers program management and cost consultancy services across commercial real estate, infrastructure and natural resources sectors. REI is a major real assets developer, investor and operator and is comprised of two businesses: investment management and development services.

We also have a Corporate and Other segment. Corporate primarily consists of corporate overhead costs, and costs associated with our platform that are not allocated to segments, including corporate leadership costs. Other consists of activities from strategic non-core, non-controlling equity investments and is considered an operating segment but does not meet the aggregation criteria for presentation as a separate reportable segment and is, therefore, combined with Corporate and reported within Corporate and Other. It also includes eliminations related to inter-segment revenue. For additional information on our segments, see Note 16 – Segments of the Notes to Consolidated Financial Statements (Unaudited) set forth in Item 1 of this Quarterly Report.

Advisory Services

The following table summarizes our results of operations for our Advisory Services operating segment for the three months ended March 31, 2026 and 2025 (dollars in millions):

	Three Months Ended March 31, ⁽¹⁾			
	2026		2025	
Revenue:				
Advisory leasing	\$ 1,035	51.1 %	\$ 862	52.0 %
Valuation	200	9.9 %	183	11.0 %
Loan servicing	120	5.9 %	120	7.2 %
Other portfolio services	75	3.7 %	81	4.9 %
Capital markets:				
Advisory sales	513	25.3 %	360	21.7 %
Commercial mortgage origination	81	4.0 %	53	3.2 %
Total segment revenue	2,024	100.0 %	1,659	100.0 %
Costs and expenses:				
Pass-through costs ⁽²⁾	8	0.4 %	12	0.7 %
Cost of revenue, excluding pass-through costs	1,181	58.3 %	955	57.6 %
Operating, administrative and other	469	23.2 %	428	25.8 %
Depreciation and amortization	33	1.6 %	32	1.9 %
Total costs and expenses	1,691	83.5 %	1,427	86.0 %
Operating income	333	16.5 %	232	14.0 %
Equity (loss) income from unconsolidated subsidiaries	(1)	0.0 %	1	0.1 %
Other income	1	0.0 %	1	0.1 %
Add-back: Depreciation and amortization	33	1.6 %	32	1.9 %
Adjustments:				
Net non-cash mortgage servicing rights	12	0.6 %	13	0.8 %
Business and finance transformation	2	0.1 %	—	0.0 %
Costs associated with efficiency and cost-reduction initiatives	(5)	(0.2)%	—	0.0 %
Segment operating profit	\$ 375		\$ 279	

⁽¹⁾ Calculated as a percentage of Total Revenue.

⁽²⁾ Pass-through costs represent certain costs incurred associated with subcontracted third-party vendor work performed for clients. These costs are reimbursable by clients and the corresponding amounts owed are reflected within Revenue.

Three Months Ended March 31, 2026 Compared to the Three Months Ended March 31, 2025

Revenue increased 22.0% during the quarter compared to the same period in 2025. Property sales revenue grew 42.5%, led by industrial, retail, multifamily, office, and data centers in the U.S. and Asia Pacific. Globally, sales grew double-digits across industrial, office, and multifamily. Global leasing revenue rose 20.1%, led by data centers, industrial and office leasing driven by growth in the Americas which grew 20.5%, including 20.7% in the United States, and growth in Asia Pacific which grew 24.4%.

Foreign currency translation had a 2.8% positive impact on total revenue during the quarter, primarily driven by strength in the euro and British pound sterling partially offset by weakness in the Indian rupee and Japanese yen.

Cost of revenue, excluding pass-through costs increased 23.7%, primarily reflecting business growth and higher commission expense, salaries and bonus. Foreign currency translation had a 3.0% negative impact on total cost of revenue, excluding pass-through costs.

Operating, administrative and other expenses increased by 9.6%, as compared to the same period in 2025, primarily due to higher employee compensation and business promotion and advertising expenses driven by the growth in the business. Foreign currency translation had a 4.2% negative impact on total operating expenses.

For the three months ended March 31, 2026, gross income from mortgage servicing rights (MSR) was \$26 million, offset by \$38 million of amortization of related intangible assets, resulting in a net reduction to Commercial Mortgage Origination revenue of \$12 million. For the three months ended March 31, 2025, the comparable amounts were \$22 million and \$35 million, respectively, resulting in a net reduction of \$13 million. The change was associated with higher origination activity given an increase in financing activities.

In connection with the origination and sale of mortgage loans with servicing rights retained, we record servicing assets or liabilities based on the fair value of mortgage servicing rights (MSRs) on the date the loans are sold. Upon origination of a mortgage loan held for sale, the fair value of the mortgage servicing rights to be retained is included in the forecasted proceeds from the anticipated loan sale and results in a net gain (which is reflected in revenue). Our MSRs are initially recorded at fair value. Subsequent to the initial recording, MSRs are amortized in proportion to and over the period that the servicing income is expected to be received based on projections and timing of estimated future net cash flows and assessed for impairment based on the fair value each reporting period. During the first quarter of 2026, we began reclassifying amortization associated with MSRs (mortgage servicing rights) to net against the related revenue (Commercial mortgage origination). Historically, the corresponding MSR intangible assets were amortized through amortization expense over the estimated mortgage service period. Prior year amounts have been reclassified to conform to the fiscal 2026 presentation.

Building Operations & Experience

The following table summarizes our results of operations for our BOE operating segment for the three months ended March 31, 2026 and 2025 (dollars in millions):

	Three Months Ended March 31, ⁽¹⁾			
	2026		2025	
Revenue:				
Facilities management	\$ 5,229	80.6 %	\$ 4,469	82.9 %
Property management	684	10.5 %	586	10.9 %
Critical infrastructure	578	8.9 %	338	6.3 %
Total segment revenue	6,491	100.0 %	5,393	100.0 %
Costs and expenses:				
Pass-through costs ⁽²⁾	3,513	54.1 %	2,959	54.9 %
Cost of revenue, excluding pass-through costs	2,371	36.5 %	1,922	35.6 %
Operating, administrative and other	377	5.8 %	300	5.6 %
Depreciation and amortization	107	1.6 %	70	1.3 %
Total costs and expenses	6,368	98.1 %	5,251	97.4 %
Operating income	123	1.9 %	142	2.6 %
Equity income from unconsolidated subsidiaries	2	0.0 %	1	0.0 %
Other income	11	0.2 %	1	0.0 %
Add-back: Depreciation and amortization	107	1.6 %	70	1.3 %
Adjustments:				
Integration and other costs related to acquisitions	26	0.4 %	4	0.1 %
Net results related to the wind-down of certain businesses ⁽³⁾	1	0.0 %	—	0.0 %
Business and finance transformation	10	0.2 %	—	0.0 %
Segment operating profit	\$ 280		\$ 218	

⁽¹⁾ Calculated as a percentage of Total Revenue.

⁽²⁾ Pass-through costs represent certain costs incurred associated with subcontracted third-party vendor work performed for clients. These costs are reimbursable by clients and the corresponding amounts owed are reflected within Revenue.

⁽³⁾ Management made the decision to wind down certain businesses within the BOE Segment.

Three Months Ended March 31, 2026 Compared to the Three Months Ended March 31, 2025

Revenue increased 20.4%, reflecting double-digit increases in facilities management, critical infrastructure and property management, primarily due to growth in clients driving increased management fees and reimbursements as well as the impact from recent acquisitions. Foreign currency translation had a 4.4% positive impact on total revenue during the quarter, primarily driven by strength in the euro and British pound sterling, partially offset by weakness in the Indian rupee.

Pass-through costs increased 18.7% during the quarter as compared to the same period in 2025 primarily due to revenue growth in the BOE segment. Foreign currency translation had a 4.4% negative impact on pass-through costs.

Cost of revenue, excluding pass-through costs increased 23.4%, driven primarily by higher professional compensation and indirect managed spend due to revenue growth. Foreign currency translation had a 4.1% negative impact on total cost of revenue, excluding pass-through costs. Cost of revenue, excluding pass-through costs was 36.5% of total revenue, and increased compared to 35.6% in the first quarter 2025.

Operating, administrative and other expenses increased 25.7%, primarily due to higher employee compensation and benefit expenses. Foreign currency translation had a 4.7% negative impact on total operating expenses during the quarter.

Depreciation and amortization expense increased 52.9%, reflecting higher amortization expense related to intangible assets from recent acquisitions, such as Pearce.

Project Management

The following table summarizes our results of operations for our Project Management operating segment for the three months ended March 31, 2026 and 2025 (dollars in millions):

	Three Months Ended March 31, ⁽¹⁾			
	2026		2025	
Segment revenue	\$ 1,838	100.0 %	\$ 1,594	100.0 %
Costs and expenses:				
Pass-through costs ⁽²⁾	927	50.4 %	827	51.9 %
Cost of revenue, excluding pass-through costs	651	35.4 %	547	34.3 %
Operating, administrative and other	127	6.9 %	115	7.2 %
Depreciation and amortization	26	1.4 %	25	1.6 %
Total costs and expenses	1,731	94.2 %	1,514	95.0 %
Operating income	107	5.8 %	80	5.0 %
Add-back: Depreciation and amortization	26	1.4 %	25	1.6 %
Adjustments:				
Integration and other costs related to acquisitions	2	0.1 %	7	0.4 %
Segment operating profit	\$ 135		\$ 112	

⁽¹⁾ Calculated as a percentage of Total Revenue

⁽²⁾ Pass-through costs represent certain costs incurred associated with subcontracted third-party vendor work performed for clients. These costs are reimbursable by clients and the corresponding amounts owed are reflected within Revenue.

Three Months Ended March 31, 2026 Compared to the Three Months Ended March 31, 2025

Revenue increased 15.3% due to strong business activity in the United Kingdom and Asia and increased revenue from pass-through costs. Foreign currency translation had a 4.3% positive impact on total revenue during the quarter, primarily driven by strength in the British pound sterling and euro partially offset by weakness in Indian rupee.

Pass-through costs increased 12.1% during the quarter as compared to the same period in 2025 primarily due to revenue growth in the Project Management segment. Foreign currency translation had a 3.0% negative impact on pass-through costs.

Cost of revenue, excluding pass-through costs increased 19.0%, driven by increased professional compensation and third party spend due to revenue growth. Foreign currency translation had a 5.7% negative impact on total cost of revenue, excluding pass-through costs. Cost of revenue, excluding pass-through costs was 35.4% of total revenue, and increased from 34.3% in the first quarter 2025.

Operating, administrative and other expenses increased 10.4%, primarily due to higher employee compensation related expenses reflecting revenue growth. Foreign currency translation had a 3.4% negative impact on total operating expenses during the quarter.

Real Estate Investments

The following table summarizes our results of operations for our REI operating segment for the three months ended March 31, 2026 and 2025 (dollars in millions):

	Three Months Ended March 31, ⁽¹⁾			
	2026		2025	
Revenue:				
Investment management	\$ 154	77.4 %	\$ 154	66.1 %
Development services	45	22.6 %	79	33.9 %
Total segment revenue	199	100.0 %	233	100.0 %
Costs and expenses:				
Cost of revenue	26	13.1 %	47	20.2 %
Operating, administrative and other	287	144.2 %	166	71.2 %
Depreciation and amortization	4	2.0 %	3	1.3 %
Total costs and expenses	317	159.3 %	216	92.7 %
Gain on disposition of real estate	281	141.2 %	—	0.0 %
Operating income	163	81.9 %	17	7.3 %
Equity loss from unconsolidated subsidiaries	(7)	(3.5)%	(7)	(3.0)%
Add-back: Depreciation and amortization	4	2.0 %	3	1.3 %
Adjustments:				
Carried interest incentive compensation expense to align with the timing of associated revenue	1	0.5 %	4	1.7 %
Net results related to the wind-down of certain businesses ⁽²⁾	19	9.5 %	6	2.6 %
Costs associated with efficiency and cost-reduction initiatives	—	0.0 %	2	0.9 %
Segment operating profit	\$ 180		\$ 25	

⁽¹⁾ Calculated as a percentage of Total Revenue

⁽²⁾ Management made the decision to wind down the legacy Telford Homes' construction self-delivery business.

Three Months Ended March 31, 2026 Compared to the Three Months Ended March 31, 2025

Revenue decreased 14.6% for the current quarter primarily due to lower management and development fees from development services. Foreign currency translation had a 4.7% positive impact on total revenue during the quarter primarily driven by strength in the British pound sterling and euro.

Cost of revenue decreased 44.7% in the quarter as compared to the same period in 2025 due to lower construction management costs incurred on our real estate development projects. Foreign currency translation had a 4.2% negative impact on total cost of revenue during the quarter.

Operating, administrative and other expenses increased 72.9% primarily due to an increase in total compensation in our development services lines of business resulting from an increase in development sales during the quarter. Foreign currency translation had a 4.8% negative impact on total operating expenses.

Gain on disposition of real estate increased by \$281 million compared with first quarter 2025, driven by monetization of real estate development assets in the current period versus none in the prior year quarter.

A roll forward of our assets under management (AUM) by product type for the three months ended March 31, 2026 is as follows (dollars in billions):

	Funds	Separate Accounts	Securities	Total
Balance at December 31, 2025	\$ 68.9	\$ 75.8	\$ 10.8	\$ 155.5
Inflows	0.9	0.8	0.3	2.0
Outflows	(0.8)	(1.0)	(0.7)	(2.5)
Market appreciation (depreciation)	0.3	(0.4)	0.3	0.2
Balance at March 31, 2026	\$ 69.3	\$ 75.2	\$ 10.7	\$ 155.2

AUM generally refers to the properties and other assets with respect to which we provide (or participate in) oversight, investment management services and other advice, and which generally consist of real estate properties or loans, securities portfolios and investments in operating companies and joint ventures. Our AUM is intended principally to reflect the extent of our presence in the real estate market, not to be the basis for determining our management fees. Our assets under management consist of:

- the total fair market value of the real estate properties and other assets either wholly-owned or held by joint ventures and other entities in which our sponsored funds or investment vehicles and client accounts have invested or to which they have provided financing. Committed (but unfunded) capital from investors in our sponsored funds is not included in this component of our AUM. The value of development properties is included at estimated completion cost. In the case of real estate operating companies, the total value of real properties controlled by the companies, generally through joint ventures, is included in AUM; and
- the net asset value of our managed securities portfolios, including investments (which may be comprised of committed but uncalled capital) in private real estate funds under our fund of funds investments.

Our calculation of AUM may differ from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers.

Corporate and Other

Our Corporate segment primarily consists of corporate overhead costs. Other consists of activities from strategic non-core non-controlling equity investments and is considered an operating segment but does not meet the aggregation criteria for presentation as a separate reportable segment and is, therefore, combined with our core Corporate function and reported as Corporate and other. The following table summarizes our results of operations for our core Corporate and other segment for the three months ended March 31, 2026 and 2025 (dollars in millions):

	Three Months Ended March 31, ⁽¹⁾	
	2026	2025
Elimination of inter-segment revenue	\$ (25)	\$ (4)
Costs and expenses:		
Cost of revenue ⁽²⁾	(2)	(4)
Operating, administrative and other	200	183
Depreciation and amortization	12	12
Total costs and expenses	210	191
Gain on disposition of real estate ⁽²⁾	20	—
Operating loss	(215)	(195)
Equity (loss) income from unconsolidated subsidiaries	(3)	21
Other loss	(1)	(1)
Add-back: Depreciation and amortization	12	12
Adjustments:		
Integration and other costs related to acquisitions	41	57
Charges related to indirect tax audits and settlements	—	(1)
Business and finance transformation	20	—
Costs associated with efficiency and cost-reduction initiatives	2	11
Segment operating loss	\$ (144)	\$ (96)

⁽¹⁾ Percentage of revenue calculations are not meaningful and therefore not included.

⁽²⁾ Primarily relates to inter-segment eliminations.

Three Months Ended March 31, 2026 Compared to the Three Months Ended March 31, 2025

Core corporate

Operating, administrative and other expenses for our core corporate functions rose 9.3% to \$200 million for the first quarter of 2026, mainly due to higher management incentive compensation related to our strong performance.

Other (non-core)

We recorded equity loss of \$3 million in the first quarter of 2026, compared to a \$21 million income in the first quarter of 2025, driven by a fair value adjustment related to our investment in Altus.

Liquidity and Capital Resources

We believe that we can satisfy our working capital and funding requirements with internally generated cash flow and, as necessary, borrowings under our revolving credit facilities and commercial paper program. Our expected capital requirements for 2026 include up to \$500 million of anticipated capital expenditures, net of tenant concessions. During the three months ended March 31, 2026, we incurred \$81 million of capital expenditures. As of March 31, 2026, we had aggregate future commitments of \$214 million related to co-investments funds in our REI segment, approximately \$100 million of which is expected to be funded in 2026. Additionally, as of March 31, 2026, we are committed to fund additional capital of \$159 million and \$66 million to consolidated and unconsolidated projects, respectively, within our REI segment. As of March 31, 2026, we had \$2.7 billion of borrowings available under our revolving credit facilities (under both the 5-Year Revolving Credit Agreement and 364-Day Revolving Credit Agreement, as described below, and the Turner & Townsend revolving credit facility) and \$1.7 billion of cash and cash equivalents. At any point in time, we intend to maintain available commitments under the 5-Year Revolving Credit Agreement in an amount at least equal to the amount of commercial paper notes outstanding. As of March 31, 2026 and December 31, 2025, we had \$1.9 billion and \$852 million, respectively, in outstanding borrowings under the commercial paper program.

We have historically relied on our internally generated cash flow, our revolving credit facilities and commercial paper program to fund our working capital, capital expenditure and general investment requirements (including in-fill acquisitions) and have not sought other external sources of financing to help fund these requirements. In the absence of extraordinary events, large strategic acquisitions or large returns of capital to shareholders, we anticipate that our cash flow from operations, our revolving credit facilities and commercial paper program will be sufficient to meet our anticipated cash requirements for the foreseeable future, and at a minimum for the next 12 months. Given compensation is our largest expense and our sales and leasing professionals are generally paid on a commission and/or bonus basis that correlates with their revenue production, the negative effect of difficult market conditions is partially mitigated by the inherent variability of our compensation cost structure. We may seek to take advantage of market opportunities to refinance existing debt instruments, as we have done in the past, with new debt instruments at interest rates, maturities and terms we deem attractive. We may also, from time to time in our sole discretion, purchase, redeem, or retire our existing senior notes, through tender offers, in privately negotiated or open market transactions, or otherwise.

On November 13, 2025, we issued \$750 million in aggregate principal amount of 4.900% senior notes due 2033, generating aggregate net proceeds of approximately \$742 million, after offering expenses. We used the net proceeds from this offering to repay borrowings under our commercial paper program used in connection with the Pearce acquisition and other corporate purposes.

On May 12, 2025, we issued \$600 million in aggregate principal amount of 4.800% senior notes due 2030 and \$500 million in aggregate principal amount of 5.500% senior notes due 2035, generating aggregate net proceeds of approximately \$1.1 billion after offering expenses. On May 28, 2025, we used a portion of the proceeds from this offering to redeem in full the \$600 million aggregate outstanding principal amount of our 4.875% senior notes due 2026.

As noted above, we believe that any future significant acquisitions we may make could require us to obtain additional debt or equity financing. In the past, we have been able to obtain such financing for material transactions on terms that we believed to be reasonable. However, it is possible that we may not be able to obtain acquisition financing on favorable terms, or at all, in the future.

Our long-term liquidity needs, other than those related to ordinary course obligations and commitments such as operating leases, generally consist of the following: the first is the repayment of the outstanding and anticipated principal amounts of our long-term indebtedness. If our cash flow is insufficient to repay our long-term debt when it comes due, then we expect that we would need to refinance such indebtedness or otherwise amend its terms to extend the maturity dates. We cannot make any assurances that such refinancing or amendments would be available on attractive terms, if at all.

The second long-term liquidity need is the payment of obligations related to acquisitions. Our acquisition structures often include deferred and/or contingent purchase consideration in future periods that are subject to the passage of time or achievement of certain performance metrics and other conditions. As of March 31, 2026 and December 31, 2025, we had accrued deferred purchase consideration totaling \$278 million (\$151 million of which was a current liability) and \$279 million (\$149 million of which was a current liability), respectively, which was included in "Accounts payable and accrued expenses" and in "Other long-term liabilities" in the accompanying consolidated balance sheets set forth in Item 1 of this Quarterly Report.

Lastly, as described in Note 14 – Income Per Share and Stockholders' Equity of the Notes to Consolidated Financial Statements (Unaudited) set forth in Item 1 of this Quarterly Report, in November 2024, our Board of Directors (Board) authorized an additional \$5.0 billion to our existing \$4.0 billion share repurchase program (as amended, the 2024 program) bringing the total authorized amount under the 2024 program to a total of \$9.0 billion as of March 31, 2026. The Board also extended the term of the 2024 program through December 31, 2029.

During the three months ended March 31, 2026, we repurchased 3,582,287 shares of our common stock with an average price of \$148.12 per share for an aggregate of \$531 million under the 2024 program. During the period from April 1, 2026 through April 21, 2026, we repurchased 57,395 shares of our common stock with an average price of \$134.52 per share for an aggregate of \$7 million. As of both March 31, 2026 and April 21, 2026, we had \$4.3 billion of capacity remaining under the 2024 program.

Our stock repurchases have been funded with cash on hand and proceeds from our commercial paper program, and we intend to continue funding future repurchases with existing cash on hand and proceeds from our commercial paper program. We may utilize our stock repurchase programs to continue offsetting the impact of our stock-based compensation program and on a more opportunistic basis if we believe our stock presents a compelling investment compared to other discretionary uses. The timing of any future repurchases and the actual amounts repurchased will depend on a variety of factors, including the market price of our common stock, general market and economic conditions and other factors.

Historical Cash Flows

Operating Activities

Net cash used in operating activities totaled \$825 million for the three months ended March 31, 2026 as compared to net cash used in operating activities of \$546 million during the three months ended March 31, 2025. The increase in net cash used in operating activities was driven by net outflows associated with working capital movements, largely due to and higher accounts receivable due to the timing of cash collections, partially offset by the timing of vendor payments.

Investing Activities

Net cash provided by investing activities totaled \$64 million for the three months ended March 31, 2026 as compared to net cash used in investing activities of \$462 million during the three months ended March 31, 2025. Net cash provided by investing activities for the three months ended March 31, 2026 was driven by proceeds from the disposition of real estate assets, offset by cash paid for the acquisition and development of real estate and capital expenditures. Net cash used in investing activities in the three months ended March 31, 2025 was driven by the acquisition of Industrious in the first quarter 2025, along with cash paid for the acquisition and development of real estate and capital expenditures.

Financing Activities

Net cash provided by financing activities totaled \$545 million for the three months ended March 31, 2026 as compared to net cash provided by financing activities of \$1,256 million for the three months ended March 31, 2025. The decreased cash inflow was primarily driven by lower net proceeds from the issuance of commercial paper, along with higher cash outflows to repurchase common stock. In addition, cash provided by financing activities in the first quarter of 2025 benefitted from net proceeds from the issuance of senior term loans.

Indebtedness

We use a variety of financing arrangements, both long-term and short-term, to fund our operations in addition to cash generated from operating activities. We also use several funding sources to avoid becoming overly dependent on one financing source, and to lower funding costs.

Long-Term Debt

On July 10, 2023, CBRE Group, Inc. (CBRE Group), CBRE Services, Inc. (CBRE Services) and Relam Amsterdam Holdings B.V., a wholly-owned subsidiary of CBRE Services (Relam Borrower), entered into a 5-year senior unsecured Credit Agreement (2023 Credit Agreement) maturing on July 10, 2028, which refinanced and replaced the previous credit agreement. The 2023 Credit Agreement provides for a senior unsecured term loan credit facility comprised of (i) tranche A Euro-denominated term loans in an aggregate principal amount of €367 million (Tranche A (Euro) Loans) and (ii) tranche A U.S. Dollar-denominated term loans in an aggregate principal amount of \$350 million (Tranche A (USD) Loans) with weighted-average interest rate of 3.8% as of March 31, 2026, both requiring quarterly principal payments beginning on December 31, 2024 and continuing through maturity on July 10, 2028. The proceeds of these term loans under the 2023 Credit Agreement were applied to the repayment of all remaining outstanding senior term loans, approximately \$437 million, under the previous credit agreement, the payment of related fees and expenses and other general corporate purposes.

On March 13, 2025, CBRE Group, CBRE Services and Relam Borrower entered into Amendment No. 1 to the 2023 Credit Agreement, which provided for, among other things, the ability of Relam Borrower to obtain incremental commitments and loans under the 2023 Credit Agreement in an aggregate principal amount of \$750 million (or the Euro equivalent). On March 14, 2025, CBRE Group, CBRE Services and Relam Borrower entered into Amendment No. 2 and Incremental Assumption Agreement to the 2023 Credit Agreement, pursuant to which Relam Borrower incurred incremental term loans (i) denominated in Euros in the aggregate principal amount of €425 million (Incremental Euro Term Loans) and (ii) denominated in U.S. Dollars in the aggregate principal amount of \$125 million (Incremental USD Term Loans). The Incremental Euro Term Loans have the same terms applicable to, and constitute the same class as, the Tranche A (Euro) Loans, and the Incremental USD Term Loans have the same terms applicable to, and constitute the same class as, the Tranche A (USD) Loans under the 2023 Credit Agreement. The proceeds of the Incremental Euro Term Loans and the Incremental USD Term Loans were used for working capital and other general corporate purposes (including the partial repayment of borrowings under the commercial paper program) and to pay fees and expenses incurred in connection with entering into the amendments to the 2023 Credit Agreement. On June 24, 2025, CBRE Group, CBRE Services and Relam Borrower entered into Amendment No. 3 to the 2023 Credit Agreement, for the purpose of, among other things, amending the financial covenants to remove the interest coverage ratio covenant and to increase certain baskets and thresholds in the 2023 Credit Agreement in a manner consistent with the terms of the Revolving Credit Agreements described below.

The term loan borrowings under the 2023 Credit Agreement are fully and unconditionally guaranteed on a senior basis by CBRE Group and CBRE Services.

On November 13, 2025, CBRE Services issued \$750 million in aggregate principal amount of 4.900% senior notes due January 15, 2033 (the 4.900% senior notes) at a price equal to 99.813% of their face value. The 4.900% senior notes are unsecured obligations of CBRE Services and are guaranteed on a senior basis by CBRE Group. Interest accrues at a rate of 4.900% per year and is payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2026.

On May 12, 2025, CBRE Services issued \$600 million in aggregate principal amount of 4.800% senior notes due June 15, 2030 (the 4.800% senior notes) at a price equal to 99.065% of their face value. The 4.800% senior notes are unsecured obligations of CBRE Services and are guaranteed on a senior basis by CBRE Group. Interest accrues at a rate of 4.800% per year and is payable semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2025.

On May 12, 2025, CBRE Services issued \$500 million in aggregate principal amount of 5.500% senior notes due June 15, 2035 (the 2035 5.500% senior notes) at a price equal to 99.549% of their face value. The 2035 5.500% senior notes are unsecured obligations of CBRE Services and are guaranteed on a senior basis by CBRE Group. Interest accrues at a rate of 5.500% per year and is payable semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2025.

On February 23, 2024, CBRE Services issued \$500 million in aggregate principal amount of 5.500% senior notes due April 1, 2029 (the 2029 5.500% senior notes) at a price equal to 99.837% of their face value. The 2029 5.500% senior notes are unsecured obligations of CBRE Services and are guaranteed on a senior basis by CBRE Group. Interest accrues at a rate of 5.500% per year and is payable semi-annually in arrears on April 1 and October 1 of each year.

On June 23, 2023, CBRE Services issued \$1.0 billion in aggregate principal amount of 5.950% senior notes due August 15, 2034 (the 5.950% senior notes) at a price equal to 98.174% of their face value. The 5.950% senior notes are unsecured obligations of CBRE Services and are guaranteed on a senior basis by CBRE Group. Interest accrues at a rate of 5.950% per year and is payable semi-annually in arrears on February 15 and August 15 of each year.

On March 18, 2021, CBRE Services issued \$500 million in aggregate principal amount of 2.500% senior notes due April 1, 2031 (the 2.500% senior notes) at a price equal to 98.451% of their face value. The 2.500% senior notes are unsecured obligations of CBRE Services and are guaranteed on a senior basis by CBRE Group. Interest accrues at a rate of 2.500% per year and is payable semi-annually in arrears on April 1 and October 1 of each year.

The indentures governing our outstanding senior notes described above contain restrictive covenants that, among other things, limit our ability to create or permit liens on assets securing indebtedness, enter into sale/leaseback transactions and enter into consolidations or mergers.

Our senior notes are fully and unconditionally guaranteed by CBRE Group.

Combined summarized financial information for CBRE Group (parent) and CBRE Services (subsidiary issuer) is as follows (dollars in millions):

	March 31, 2026	December 31, 2025
Balance Sheet Data:		
Current assets	\$ 58	\$ 61
Non-current assets	1,752	1,755
Total assets	<u>\$ 1,810</u>	<u>\$ 1,816</u>
Current liabilities	\$ 1,997	\$ 908
Non-current liabilities ⁽¹⁾	12,386	12,364
Total liabilities ⁽¹⁾	<u>\$ 14,383</u>	<u>\$ 13,272</u>
	Three Months Ended March 31,	
	2026	2025
Statement of Operations Data:		
Revenue	\$ —	\$ —
Operating loss	—	(5)
Net loss	(111)	(89)

⁽¹⁾ Includes \$8.3 billion of intercompany loan payables to non-guarantor subsidiaries as of both March 31, 2026 and December 31, 2025. All intercompany balances and transactions between CBRE Group and CBRE Services have been eliminated.

For additional information on all of our long-term debt, see Note 12 – Long-Term Debt and Short-Term Borrowings of the Notes to Consolidated Financial Statements set forth in Item 8 included in our [2025 Annual Report](#) and Note 10 – Long-Term Debt and Short-Term Borrowings of the Notes to Consolidated Financial Statements (Unaudited) set forth in Item 1 of this Quarterly Report.

Short-Term Borrowings

On June 24, 2025, we entered into a 5-year senior unsecured Revolving Credit Agreement (the 5-Year Revolving Credit Agreement) which replaced our prior revolving credit agreement dated August 5, 2022. The 5-Year Revolving Credit Agreement provides for a senior unsecured revolving credit facility available to CBRE Services with commitments in an aggregate principal amount of up to \$3.5 billion and a maturity date of June 24, 2030.

The 5-Year Revolving Credit Agreement requires us to pay a fee based on the total amount of the revolving credit facility commitment (whether used or unused). In addition, the 5-Year Revolving Credit Agreement also includes capacity for letters of credit not to exceed \$300 million in the aggregate and capacity for swingline loans not to exceed \$300 million in the aggregate. The 5-Year Revolving Credit Agreement is fully and unconditionally guaranteed by CBRE Group.

As of March 31, 2026, no amount was outstanding under the revolving credit facility provided for by the 5-Year Revolving Credit Agreement. \$24 million of letters of credit were outstanding as of March 31, 2026. Letters of credit are issued in the ordinary course of business and would reduce the amount we may borrow under this revolving credit facility. As of December 31, 2025, no amount was outstanding under this revolving credit facility. \$17 million of letters of credit were outstanding as of December 31, 2025.

On June 24, 2025, we entered into a 364-day senior unsecured Revolving Credit Agreement (the 364-Day Revolving Credit Agreement, and together with the 5-Year Revolving Credit Agreement, the Revolving Credit Agreements). The 364-Day Revolving Credit Agreement provides for a senior unsecured revolving credit facility available to CBRE Services with commitments in an aggregate principal amount of up to \$1.0 billion and a maturity date of June 23, 2026.

The 364-Day Revolving Credit Agreement requires us to pay a fee based on the total amount of the revolving credit facility commitment (whether used or unused). The 364-Day Revolving Credit Agreement is fully and unconditionally guaranteed by CBRE Group.

As of both March 31, 2026 and December 31, 2025, no amount was outstanding under the revolving credit facility provided for by the 364-Day Revolving Credit Agreement.

On December 2, 2024, CBRE Services established a commercial paper program pursuant to which we may issue and sell up to \$3.5 billion of short-term, unsecured and unsubordinated commercial paper notes with up to 397-day maturities, under the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended. Amounts available under the program may be borrowed, repaid and re-borrowed from time to time. Payment of the commercial paper notes is guaranteed on an unsecured and unsubordinated basis by CBRE Group. The program notes and the guarantee will rank pari passu with all other unsecured and unsubordinated indebtedness. The proceeds from issuances under the program may be used for general corporate purposes. The company intends to maintain available commitments under the Revolving Credit Agreement in an amount at least equal to the amount of commercial paper notes outstanding from time to time. As of March 31, 2026, we had \$1.9 billion in outstanding borrowings under the commercial paper program with a weighted-average annual interest rate of 4.02%. As of April 21, 2026 and December 31, 2025, we had \$2.2 billion and \$852 million, respectively, in outstanding borrowings under the commercial paper program.

In addition, Turner & Townsend maintains a £120 million revolving credit facility pursuant to a credit agreement dated March 31, 2022, with an additional accordion option of £20 million, that matures on March 31, 2027. As of both March 31, 2026 and December 31, 2025, no amount was outstanding under this revolving credit facility.

We also maintain warehouse lines of credit with certain third-party lenders. See Note 4 – Warehouse Receivables & Warehouse Lines of Credit of the Notes to Consolidated Financial Statements (Unaudited) set forth in Item 1 of this Quarterly Report.

For additional information on all of our short-term borrowings, see Note 5 – Warehouse Receivables & Warehouse Lines of Credit and Note 12 – Long-Term Debt and Short-Term Borrowings of the Notes to Consolidated Financial Statements set forth in Item 8 included in our [2025 Annual Report](#) and Note 4 – Warehouse Receivables & Warehouse Lines of Credit and Note 10 – Long-Term Debt and Short-Term Borrowings of the Notes to Consolidated Financial Statements (Unaudited) set forth in Item 1 of this Quarterly Report.

Off-Balance Sheet Arrangements

We do not have off-balance sheet arrangements that we believe could have a material current or future impact on our financial condition, liquidity or results of operations. Our off-balance sheet arrangements are described in Note 12 – Commitments and Contingencies of the Notes to Consolidated Financial Statements (Unaudited) set forth in Item 1 of this Quarterly Report and are incorporated by reference herein.

Critical Accounting Policies and Estimates

Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States, or GAAP, which require us to make estimates and assumptions that affect reported amounts. The estimates and assumptions are based on historical experience and on other factors that we believe to be reasonable. Actual results may differ from those estimates. We believe that the following critical accounting policies represent the areas where more significant judgments and estimates are used in the preparation of our consolidated financial statements. A discussion of such critical accounting policies, which include revenue recognition, business combinations, goodwill and other intangible assets, income taxes, contingencies, and investments in unconsolidated subsidiaries – fair value option can be found in our [2025 Annual Report](#). There have been no material changes to these policies and estimates as of March 31, 2026.

New Accounting Pronouncements

See Note 2 – New Accounting Pronouncements of the Notes to Consolidated Financial Statements (Unaudited) set forth in Item 1 of this Quarterly Report.

Non-GAAP Financial Measures

Core EBITDA is not a recognized measurement under accounting principles generally accepted in the United States, or U.S. GAAP. When analyzing our operating performance, investors should use this measure in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. We generally use this non-GAAP financial measure to evaluate operating performance and for other discretionary purposes. We believe this measure provides a more complete understanding of ongoing operations, enhance comparability of current results to prior periods and may be useful for investors to analyze our financial performance because they eliminate the impact of selected costs and charges that may obscure the underlying performance of our business and related trends. Because not all companies use identical calculations, our presentation of core EBITDA may not be comparable to similarly titled measures of other companies.

We use core EBITDA as an indicator of the company's operating financial performance. Core EBITDA represents earnings before the portion attributable to non-controlling interests, depreciation and amortization, asset impairments, net interest expense, write-off of financing costs on extinguished debt, income taxes, further adjusted for the following items (Other adjustments):

- net non-cash mortgage servicing rights
- integration and other costs related to acquisitions,
- carried interest incentive compensation expense to align with the timing of associated revenue,
- charges related to indirect tax audits and settlements,
- net results related to the wind-down of certain businesses,
- business and finance transformation,
- costs associated with efficiency and cost-reduction initiatives, and
- net fair value adjustments on strategic non-core investments.

We believe that investors may find this measure useful in evaluating our operating performance compared to that of other companies in our industry because their calculations generally eliminate the effects of acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions, the effects of financings, income taxes and the accounting effects of capital spending.

Core EBITDA is not intended to be a measure of free cash flow for our discretionary use because they do not consider certain cash requirements such as tax and debt service payments. This measure may also differ from the amounts calculated under similarly titled definitions in our credit facilities and debt instruments, which are further adjusted to reflect certain other cash and non-cash charges and are used by us to determine compliance with financial covenants therein and our ability to engage in certain activities, such as incurring additional debt. We also use core EBITDA as a significant component when measuring our operating performance under our employee incentive compensation programs.

Core EBITDA is calculated as follows (dollars in millions):

	Three Months Ended March 31,	
	2026	2025
Net income attributable to CBRE Group, Inc.	\$ 318	\$ 163
Net income attributable to non-controlling interests	24	28
Net income	342	191
Adjustments:		
Depreciation and amortization	182	142
Interest expense, net of interest income	59	50
Provision for income taxes	112	52
Net non-cash mortgage servicing rights	12	13
Integration and other costs related to acquisitions	69	68
Carried interest incentive compensation expense to align with the timing of associated revenue	1	4
Charges related to indirect tax audits and settlements	—	(1)
Net results related to the wind-down of certain businesses ⁽¹⁾	20	6
Business and finance transformation	32	—
Costs associated with efficiency and cost-reduction initiatives	(3)	13
Net fair value adjustments on strategic non-core investments	5	(20)
Core EBITDA	<u>\$ 831</u>	<u>\$ 518</u>

⁽¹⁾ Management made the decision to wind down the legacy Telford Homes' construction self-delivery business and certain businesses within the BOE Segment.

Cautionary Note on Forward-Looking Statements

This Quarterly Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. The words “anticipate,” “believe,” “could,” “should,” “propose,” “continue,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “will,” “forecast,” “target,” and similar terms and phrases are used in this Quarterly Report to identify forward-looking statements. Except for historical information contained herein, the matters addressed in this Quarterly Report are forward-looking statements. These statements relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to our future prospects, developments and business strategies.

These forward-looking statements are made based on our management’s expectations and beliefs concerning future events affecting us and are subject to uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. These uncertainties and factors could cause our actual results to differ materially from those matters expressed in or implied by these forward-looking statements.

The following factors are among those, but are not only those, that may cause actual results to differ materially from the forward-looking statements:

- disruptions in general economic, political and regulatory conditions and significant public health events, particularly in geographies or industry sectors where our business may be concentrated;
- volatility or adverse developments in the securities, capital or credit markets, interest rate increases and conditions affecting the value of real estate assets, inside and outside the U.S.;
- poor performance of real estate investments or other conditions that negatively impact clients’ willingness to make real estate or long-term contractual commitments;
- cost and availability of capital for investment in real estate;
- foreign currency fluctuations and changes in currency restrictions, trade sanctions and import/export and transfer pricing rules;
- our ability to compete globally, or in specific geographic markets or business segments that are material to us;
- our ability to identify, acquire and integrate accretive businesses;
- costs and potential future capital requirements relating to businesses we may acquire;
- integration challenges arising out of companies we may acquire;
- increases in unemployment and general slowdowns in economic or commercial activity;
- trends in pricing and risk assumption for commercial real estate services;
- the effect of significant changes in supply/demand and capitalization rates across different property types;
- a reduction by companies in their reliance on outsourcing for their commercial real estate needs, which would affect our revenues and operating performance;
- client actions to restrain project spending and reduce outsourced staffing levels;
- our ability to further diversify our revenue model to offset cyclical economic trends in the commercial real estate industry;
- our ability to attract new occupier and investor clients;
- our ability to retain major clients and renew related contracts;
- our ability to leverage our global services platform to maximize and sustain long-term cash flow;
- our ability to continue investing in our platform and client service offerings;
- our ability to maintain expense discipline;
- the emergence of disruptive business models and technologies;

- negative publicity or harm to our brand and reputation;
- the failure by third parties to comply with service level agreements or regulatory or legal requirements;
- the ability of our investment management business to maintain and grow assets under management and achieve desired investment returns for our investors, and any potential related litigation, liabilities or reputational harm possible if we fail to do so;
- our ability to manage fluctuations in net earnings and cash flow, which could result from poor performance in our investment programs, including our participation as a principal in real estate investments;
- the ability of our indirect wholly-owned subsidiary CBRE Capital Markets, Inc. (CBRE Capital Markets) to periodically amend, or replace, on satisfactory terms, the agreements for its warehouse lines of credit;
- declines in lending activity of U.S. Government Sponsored Enterprises, regulatory oversight of such activity and our loan servicing revenue from the commercial real estate mortgage market;
- changes in U.S. and international law and regulatory environments (including relating to anti-corruption, anti-money laundering, trade sanctions, tariffs, currency controls and other trade control laws), particularly in Asia, Africa, Russia, Eastern Europe and the Middle East, due to the level of political instability in those regions;
- litigation and its financial and reputational risks to us;
- our exposure to liabilities in connection with real estate advisory and property management activities and our ability to procure sufficient insurance coverage on acceptable terms;
- our ability to retain, attract and incentivize key personnel;
- our ability to manage organizational challenges associated with our size;
- liabilities under guarantees, or for construction defects, that we incur in our development services business;
- our leverage under our debt instruments as well as the limited restrictions therein on our ability to incur additional debt, and the potential increased borrowing costs to us from a credit-rating downgrade;
- our and our employees' ability to execute on, and adapt to, information technology strategies and trends;
- cybersecurity threats or other threats to our information technology networks, including the potential misappropriation of assets or sensitive information, corruption of data or operational disruption;
- our ability to comply with laws and regulations related to our global operations, including real estate licensure, tax, labor and employment laws and regulations, fire and safety building requirements and regulations, as well as data privacy and protection regulations, sustainability matters, and the anti-corruption laws and trade sanctions of the U.S. and other countries;
- changes in applicable tax or accounting requirements;
- any inability for us to implement and maintain effective internal controls over financial reporting;
- the effect of implementation of new accounting rules and standards or the impairment of our goodwill and intangible assets;
- the performance of our equity investments in companies we do not control; and
- the other factors described elsewhere in this Quarterly Report on Form 10-Q, included under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates," "Quantitative and Qualitative Disclosures About Market Risk" and Part II, Item 1A, "Risk Factors" or as described in our [2025 Annual Report](#), in particular in Part I, Item 1A "Risk Factors", or as described in the other documents and reports we file with the Securities and Exchange Commission (SEC).

Forward-looking statements speak only as of the date the statements are made. You should not put undue reliance on any forward-looking statements. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. If we do update one or more forward-looking statements, no inference should be drawn that we will

make additional updates with respect to those or other forward-looking statements. Additional information concerning these and other risks and uncertainties is contained in our other periodic filings with the SEC.

Investors and others should note that we routinely announce financial and other material information using our Investor Relations website (<https://ir.cbre.com>), SEC filings, press releases, public conference calls and webcasts. We use these channels of distribution to communicate with our investors and members of the public about our company, our services and other items of interest. Information contained on our website is not part of this Quarterly Report or our other filings with the SEC.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The information in this section should be read in connection with the information on market risk related to changes in interest rates and non-U.S. currency exchange rates in Part II, Item 7A, “Quantitative and Qualitative Disclosures About Market Risk” in our [2025 Annual Report](#) and Note 8 – Derivatives and Hedging Activities to the Consolidated Financial Statements (Unaudited) set forth in Item 1 of this Quarterly Report.

Our exposure to market risk primarily consists of foreign currency exchange rate fluctuations related to our international operations and changes in interest rates on debt obligations. We manage such risks primarily by managing the amount, sources, and duration of our debt funding and by using derivative financial instruments. See Note 7 – Fair Value Measurements and Note 8 – Derivatives and Hedging Activities of the Notes to Consolidated Financial Statements set forth in Item 1 of this Quarterly Report for additional information on fair value methodology used to value the swaps at March 31, 2026. We apply Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 815, “*Derivatives and Hedging*,” when accounting for derivative financial instruments. In all cases, we view derivative financial instruments as a risk management tool and, accordingly, do not use derivatives for trading or speculative purposes.

International Operations

We conduct a significant portion of our business and employ a substantial number of people outside the U.S. As a result, we are subject to risks associated with doing business globally. Our Investment Management business has significant euro and British pound denominated assets under management (AUM), as well as associated revenue and earnings in Europe. In addition, our BOE, Advisory and Project Management segments derive significant revenue and earnings in foreign currencies, particularly the euro and British pound sterling. Fluctuations in foreign currency exchange rates may produce corresponding changes in our AUM, revenue and earnings.

Our foreign operations expose us to fluctuations in foreign exchange rates. These fluctuations may impact the value of our cash receipts and payments in terms of our functional (reporting) currency, which is the U.S. dollar. We use fixed to fixed and float to float cross-currency swaps to hedge our exposure to changes in foreign exchange rates on certain foreign investments as well as foreign currency denominated loans. As of March 31, 2026, we had thirty-four outstanding cross-currency swaps with a total fair value of \$80 million included in other assets and \$428 million included in other liabilities.

Our businesses could be adversely affected by rapid and unpredictable changes to U.S. trade policy, disputes with U.S. trading partners, increased tariffs, high interest rates, limited access to debt capital or liquidity constraints, downturns in general macroeconomic conditions, regulatory or financial market uncertainty, public health crises and geopolitical conflicts (or the perception that any such events may occur).

During the three months ended March 31, 2026, approximately 43.2% of our revenue was transacted in foreign currencies. The following table sets forth our revenue derived from our most significant currencies (dollars in millions):

	Three Months Ended March 31,			
	2026		2025	
United States dollar	\$ 5,983	56.8 %	\$ 5,135	57.9 %
British pound sterling	1,444	13.7 %	1,234	13.9 %
Euro	1,025	9.7 %	766	8.6 %
Canadian dollar	325	3.1 %	252	2.8 %
Indian rupee	238	2.3 %	214	2.4 %
Australian dollar	223	2.1 %	182	2.1 %
Japanese yen	153	1.5 %	125	1.4 %
Singapore dollar	122	1.2 %	102	1.1 %
Swiss franc	120	1.1 %	112	1.3 %
Chinese yuan	102	1.0 %	106	1.2 %
Other currencies ⁽¹⁾	792	7.5 %	647	7.3 %
Total revenue	\$ 10,527	100.0 %	\$ 8,875	100.0 %

⁽¹⁾ Approximately 47 and 46 currencies comprise 7.5% and 7.3% of our revenues for the three months ended March 31, 2026 and 2025, respectively.

Although we operate globally, we report our results in U.S. dollars. As a result, the strengthening or weakening of the U.S. dollar will negatively or positively impact our reported results. A hypothetical 10% increase in the value of the U.S. dollar relative to the British pound sterling during the three months ended March 31, 2026, would have decreased pre-tax income by \$4 million. A hypothetical 10% increase in the value of the U.S. dollar relative to the euro would have decreased pre-tax income by \$5 million. These hypothetical calculations estimate the impact of translating results into U.S. dollars and do not include an estimate of the impact that a 10% change in the U.S. dollar against other currencies would have had on our foreign operations.

Foreign currency exchange rate changes may have a materially adverse effect on our financial condition and operating results. Due to our exposure to constantly changing currency rates, we cannot predict how currency exchange rate changes may affect future operating results. In addition, currency exchange volatility may make it more difficult to perform period-to-period comparisons of our reported results of operations. Our international operations are also subject to political instability and changes in tax, trade and regulatory policies, among other things, which may adversely affect our future financial performance. We monitor these risks and may add more oversight of our business activities in foreign countries where such risks and costs are particularly significant.

Interest Rates

We manage our interest expense by using a combination of fixed and variable rate debt. We may also enter into interest rate swap agreements to attempt to hedge the variability of future interest payments due to changes in interest rates. No interest rate swap agreements were outstanding as of March 31, 2026 or December 31, 2025.

We utilize sensitivity analyses to assess the potential effect on our variable rate debt. If interest rates were to increase 100 basis points on our outstanding variable rate debt as of March 31, 2026, the net impact of the additional interest cost would be a decrease of \$8 million on pre-tax income for the three months ended March 31, 2026.

For additional information on the estimated fair value and carrying value of our long-term debt, see Note 12 – Long-Term Debt and Short-Term Borrowings of the Notes to Consolidated Financial Statements set forth in Item 8 included in our [2025 Annual Report](#) and Note 10 – Long-Term Debt and Short-Term Borrowings of the Notes to Consolidated Financial Statements (Unaudited) set forth in Item 1 of this Quarterly Report.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Rule 13a-15(e) and 15d-15(e) of the Securities and Exchange Act of 1934, as amended, requires that we conduct an evaluation of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report, and we have a disclosure policy in furtherance of the same. This evaluation is designed to ensure that all corporate disclosure is complete and accurate in all material respects. The evaluation is further designed to ensure that all information required to be disclosed in our SEC reports is accumulated and communicated to management to allow timely decisions regarding required disclosures and that information is recorded, processed, summarized and reported within the time periods and in the manner specified in the SEC's rules and forms. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our Chief Executive Officer and Chief Financial Officer supervise and participate in this evaluation, and they are assisted by members of our Disclosure Committee. Our Disclosure Committee consists of our Chief Legal & Administrative Officer, our Deputy Chief Financial Officer, our senior officers of significant business lines and other select employees.

We conducted the required evaluation, and our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures (as defined by Securities Exchange Act Rule 13a-15(e)) were effective as of March 31, 2026 to accomplish their objectives at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the fiscal quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION**Item 1. Legal Proceedings**

There have been no material changes to our legal proceedings as previously disclosed in our [2025 Annual Report](#).

Item 1A. Risk Factors

There have been no material changes to our risk factors as previously disclosed in our [2025 Annual Report](#).

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Open market share repurchase activity during the three months ended March 31, 2026 was as follows (dollars in millions, except per share amounts):

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs ⁽¹⁾
January 1, 2026 - January 31, 2026	458,234	\$ 166.86	458,234	
February 1, 2026 - February 28, 2026	2,601,948	147.70	2,601,948	
March 1, 2026 - March 31, 2026	522,105	133.78	522,105	
	<u>3,582,287</u>	<u>\$ 148.12</u>	<u>3,582,287</u>	<u>\$ 4,336</u>

⁽¹⁾ In November 2024, our Board authorized an additional \$5.0 billion to our existing \$4.0 billion share repurchase program (as amended, the 2024 program) bringing the total authorized amount under the 2024 program to a total of \$9.0 billion as of March 31, 2026. The Board also extended the term of the 2024 program through December 31, 2029. During the first quarter of 2026, we repurchased an aggregate of \$531 million of our common stock under the 2024 program. The remaining \$4.3 billion in the table represents the amount available to repurchase shares under the 2024 program as of March 31, 2026.

Our stock repurchase program does not obligate us to acquire any specific number of shares. Under this program, shares may be repurchased in privately negotiated and/or open market transactions, including under plans complying with Rule 10b5-1 under the Exchange Act. Our stock repurchases have been funded with cash on hand and we intend to continue funding future repurchases with existing cash. We may utilize our stock repurchase programs to continue offsetting the impact of our stock-based compensation program and on a more opportunistic basis if we believe our stock presents a compelling investment compared to other discretionary uses. The timing of any future repurchases and the actual amounts repurchased will depend on a variety of factors, including the market price of our common stock, general market and economic conditions and other factors.

Item 5. Other Information

During the three months ended March 31, 2026, none of our officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Supplemental Unaudited Recasted Consolidated and Segment Results

The following tables set forth supplemental recasted consolidated and segment results for each of the three years ended December 31, 2025, 2024 and 2023, reflecting the following changes (dollars in millions):

- Reclassification of amortization associated with MSR (mortgage servicing rights) to net against the related revenue (Commercial mortgage origination), as described in Note 1 – Basis of Presentation of the Notes to the Consolidated Financial Statements (Unaudited), set forth in Item 1 of this Quarterly Report.
- Transfer of the data center project work that is integrated with our Data Center Services facilities management business from the Project Management segment to the BOE segment.

	Year Ended December 31,		
	2025	2024	2023
Revenue:			
Advisory leasing	\$ 4,497	\$ 3,895	\$ 3,468
Advisory sales	2,120	1,767	1,606
Valuation	815	751	716
Loan servicing	503	497	440
Commercial mortgage origination	405	292	157
Other portfolio services	354	389	376
Advisory Services	8,694	7,591	6,763
Facilities management	19,161	17,301	15,437
Property management	2,579	1,976	1,676
Critical Infrastructure ⁽¹⁾	1,717	1,106	858
Building Operations & Experience	23,457	20,383	17,971
Project Management	7,424	6,634	6,136
Investment management	602	650	592
Development services	277	388	360
Real Estate Investments	879	1,038	952
Corporate, other and eliminations	(50)	(17)	(17)
Total revenue	\$ 40,404	\$ 35,629	\$ 31,805
Pass-through costs	\$ 16,746	\$ 14,899	\$ 13,673

⁽¹⁾ A new line of business was established within the BOE segment called Critical Infrastructure.

Summarized financial information by segment is as follows (dollars in millions):

Year Ended December 31, 2025	Advisory Services	Building Operations & Experience	Project Management	Real Estate Investments	Corporate, other and eliminations ⁽²⁾	Consolidated
Revenue	\$ 8,694	\$ 23,457	\$ 7,424	\$ 879	\$ (50)	\$ 40,404
Costs and expenses:						
Pass-through costs	50	12,711	3,985	—	—	16,746
Cost of revenue, excluding pass-through costs	5,247	8,389	2,434	161	7	16,238
Operating, administrative and other	1,866	1,369	485	1,061	762	5,543
Depreciation and amortization	128	269	104	12	70	583
Total costs and expenses	7,291	22,738	7,008	1,234	839	39,110
Gain on disposition of real estate	—	—	—	432	27	459
Operating income (loss)	1,403	719	416	77	(862)	1,753
Equity (loss) income from unconsolidated subsidiaries	—	(11)	—	48	3	40
Other income	6	11	2	—	—	19
Add-back: Depreciation and amortization	128	269	104	12	70	583
Adjustments:						
Other segment adjustments ⁽¹⁾	146	124	21	187	285	763
Segment operating profit (loss)	\$ 1,683	\$ 1,112	\$ 543	\$ 324	\$ (504)	\$ 3,158
Net fair value adjustments on strategic non-core investments						(1)
Core EBITDA						\$ 3,157

Year Ended December 31, 2024	Advisory Services	Building Operations & Experience	Project Management	Real Estate Investments	Corporate, other and eliminations ⁽²⁾	Consolidated
Revenue	\$ 7,591	\$ 20,383	\$ 6,634	\$ 1,038	\$ (17)	\$ 35,629
Costs and expenses:						
Pass-through costs	61	11,302	3,536	—	—	14,899
Cost of revenue, excluding pass-through costs	4,416	7,083	2,163	224	26	13,912
Operating, administrative and other	1,793	1,207	426	862	723	5,011
Depreciation and amortization	121	234	111	13	57	536
Total costs and expenses	6,391	19,826	6,236	1,099	806	34,358
Gain on disposition of real estate	—	—	—	142	—	142
Operating income (loss)	1,200	557	398	81	(823)	1,413
Equity (loss) income from unconsolidated subsidiaries	(8)	6	—	117	(134)	(19)
Other income	2	4	2	6	25	39
Add-back: Depreciation and amortization	121	234	111	13	57	536
Adjustments:						
Other segment adjustments ⁽¹⁾	64	104	(22)	44	305	495
Segment operating profit (loss)	\$ 1,379	\$ 905	\$ 489	\$ 261	\$ (570)	\$ 2,464
Net fair value adjustments on strategic non-core investments						117
Core EBITDA						\$ 2,581

Year Ended December 31, 2023	Advisory Services	Building Operations & Experience	Project Management	Real Estate Investments	Corporate, other and eliminations ⁽²⁾	Consolidated
Revenue	\$ 6,763	\$ 17,971	\$ 6,136	\$ 952	\$ (17)	\$ 31,805
Costs and expenses:						
Pass-through costs	51	10,304	3,318	—	—	13,673
Cost of revenue, excluding pass-through costs	3,945	5,908	1,966	186	(3)	12,002
Operating, administrative and other	1,769	1,094	455	784	460	4,562
Depreciation and amortization	128	158	121	15	56	478
Total costs and expenses	5,893	17,464	5,860	985	513	30,715
Gain on disposition of real estate	—	—	—	27	—	27
Operating income (loss)	870	507	276	(6)	(530)	1,117
Equity income from unconsolidated subsidiaries	2	2	1	216	27	248
Other income	38	8	2	—	13	61
Add-back: Depreciation and amortization	128	158	121	15	56	478
Adjustments:						
Other segment adjustments ⁽¹⁾	103	49	21	14	66	253
Segment operating profit (loss)	\$ 1,141	\$ 724	\$ 421	\$ 239	\$ (368)	\$ 2,157
Net fair value adjustments on strategic non-core investments						(32)
Core EBITDA						\$ 2,125

⁽¹⁾ Other segment adjustments, as defined in Note 16 – Segments of the Notes to Consolidated Financial Statements (Unaudited) set forth in Item 1 of this Quarterly Report.

⁽²⁾ Eliminations represent revenue from transactions between operating segments.

Item 6. Exhibits

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	SEC File No.	Exhibit	Filing Date	
3.1	Amended and Restated Certificate of Incorporation of CBRE Group, Inc.	8-K	001-32205	3.1	05/23/2018	
3.2	Amended and Restated By-Laws of CBRE Group, Inc.	8-K	001-32205	3.1	03/07/2025	
10.1	CBRE Group, Inc. Second Amended and Restated Change in Control and Severance Plan for Senior Management, including the form of Designation Letter +	8-K	001-32205	10.1	03/23/2026	
10.2	Form of Grant Notice and Restricted Stock Unit Agreement for the Amended and Restated CBRE Group, Inc. 2019 Equity Incentive Plan (Time Vesting RSU)+					X
10.3	Form of Grant Notice and Restricted Stock Unit Agreement for the Amended and Restated CBRE Group, Inc. 2019 Equity Incentive Plan (Core EPS Performance Vesting RSU)+					X
10.4	Form of Grant Notice and Restricted Stock Unit Agreement for the Amended and Restated CBRE Group, Inc. 2019 Equity Incentive Plan (Relative TSR Performance Vesting RSU)+					X
10.5	Form of Grant Notice and Restricted Stock Unit Agreement for the Amended and Restated CBRE Group, Inc. 2019 Equity Incentive Plan (Retention Relative TSR RSU Award)+					X
10.6	Form of Grant Notice and Restricted Stock Unit Agreement for the Amended and Restated CBRE Group, Inc. 2019 Equity Incentive Plan (Retention Relative EPS RSU Award)+					X
22.1	Subsidiary Issuers and Guarantors of CBRE Group, Inc.'s Registered Debt					X
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002					X
32	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002					X
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					X

+ Denotes a management contract or compensatory arrangement

SIGNATURES

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

Date: April 23, 2026

CBRE GROUP, INC.

/s/ EMMA E. GIAMARTINO

Emma E. Giamartino

Chief Financial Officer and Chief Investment Officer (Principal Financial Officer)

Date: April 23, 2026

/s/ ANDREW S. HORN

Andrew S. Horn

Deputy Chief Financial Officer (Principal Accounting Officer)

CBRE GROUP, INC.
AMENDED AND RESTATED 2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNITS
GRANT NOTICE

CBRE Group, Inc. (the “Company”), pursuant to its Amended and Restated 2019 Equity Incentive Plan (the “Plan”), hereby grants to the “Participant” identified below an award (the “Award”) of that number of Restricted Stock Units set forth below (the “Units”). In general, each Unit is the right to receive one (1) share of the Company’s Class A Common Stock (the “Shares”) at the time such Unit vests. This Award is subject to all of the terms and conditions set forth herein and in the Restricted Stock Unit Agreement (the “Agreement”) and the Plan (collectively, the “Award Documents”), both of which are attached hereto and incorporated herein in their entirety.

Grant Date: [Grant Date]

Vesting Commencement Date: [Grant Date]

Number of Units Subject to Award: [Number of Shares Granted]

Vesting Schedule: Subject to Section 4 of the Agreement, one-fourth (1/4th) of the Units subject to the Award shall vest on each anniversary of the Vesting Commencement Date over a period of four (4) years.

Consideration: No payment is required for the Shares, although payment may be required for the amount of any withholding taxes due as a result of the delivery of the Shares as described in greater detail in the Agreement.

Additional Terms/Acknowledgements: The undersigned Participant acknowledges receipt of the Award Documents and the Plan’s Prospectus, and understands and agrees to the terms set forth in the Award Documents. Participant acknowledges that he or she is accepting the Award by electronic means and that such electronic acceptance constitutes Participant’s agreement to be bound by all of the terms and conditions of the Award Documents. By accepting the Award, Participant consents to receive any documents related to participation in the Plan and the Award by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. Participant also acknowledges that this Grant Notice must be returned to the Company (including through electronic means). Participant further acknowledges that as of the Grant Date, the Award Documents set forth the entire understanding between Participant and the Company regarding the acquisition of Units and Shares and supersede all prior oral and written agreements on that subject with the exception of (i) Awards previously granted and delivered to Participant under the Plan, and (ii) the following agreements only, if any:

OTHER AGREEMENTS:

ATTACHMENTS:

- I. Restricted Stock Unit Agreement
- II. Amended and Restated CBRE Group, Inc. 2019 Equity Incentive Plan

CBRE GROUP, INC.
AMENDED AND RESTATED 2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

Pursuant to the provisions of the Company's Amended and Restated 2019 Equity Incentive Plan ("Plan"), the terms of the Grant Notice to which this Restricted Stock Unit Agreement is attached ("Grant Notice") and this Restricted Stock Unit Agreement (the "Agreement"), CBRE Group, Inc. (the "Company") grants you that number of Restricted Stock Units (the "Units") as set forth in the Grant Notice as of the date specified in the Grant Notice ("Grant Date"). Defined terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan shall have the same definitions as in the Plan.

The details of your Award are as follows:

1. THE AWARD. The Company hereby awards to you the aggregate number of Units specified in your Grant Notice. Each Unit is the right to receive one (1) share of the Company's Class A Common Stock (the "Shares") on the applicable Vesting Date (as defined below). The Units and the Shares are awarded to you in consideration for your continued service to the Company or its Subsidiaries and Affiliates (the "Company Group").

2. DOCUMENTATION. As a condition to the award of the Units and the Shares, you agree to execute the Grant Notice and to deliver the same to the Company (including through electronic means), along with such additional documents as the Committee may require, within the time period prescribed by the Company or else this Award shall be forfeited without consideration. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and the Award by electronic means or request your consent to participate in the Plan by electronic means. By accepting the Award, you consent to receive such documents by electronic delivery and agree to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

3. CONSIDERATION FOR THE AWARD. No cash payment is required for the Units or the Shares, although you may be required to tender payment in cash or other acceptable form of consideration for the amount of any withholding taxes due as a result of delivery of the Shares.

4. VESTING. Except as otherwise specified in this Agreement and the Plan, the Units will vest as provided in the Grant Notice (the "Vesting Date"). Any Units which have not vested as of the date of your termination of Continuous Service shall thereupon be forfeited immediately and without any further action by the Company, except as otherwise directed by the Committee; *provided*, that:

(a) If, after the Vesting Commencement Date, your Continuous Service is terminated by the Company or the relevant Affiliate thereof that serves as your employer (the "Employer") without Cause (and other than due to your death or Disability) and you are not then participating in the CBRE Group, Inc. Amended and Restated Change in Control and Severance Plan for Senior Management (the "Executive Severance Plan"), a portion of the unvested Units will immediately accelerate and vest in an amount equal to (x) the number of full months that

have elapsed from the Vesting Commencement Date through the date of your termination of Continuous Service (and such date will be deemed the “Vesting Date” for purposes of such Units), divided by the number of full months from the Vesting Commencement Date to the final Vesting Date, multiplied by (y) the number of Units subject to your Award, less (z) the number of Units granted under your Award that had vested prior to the date of your termination of Continuous Service; *provided*, however, that such automatic vesting shall be subject to your compliance with certain noncompetition, nonsolicitation and confidentiality conditions (collectively, the “Restrictive Covenants”) imposed by the Company (in its sole discretion) prior to, upon or promptly following such termination. The Award will immediately terminate following such vesting and the issuance of Shares pursuant to Section 6 below. If you materially breach the Restrictive Covenants (as determined by the Committee in its reasonable discretion), any Shares you received in settlement of the Units that are held by you at the time of such breach will be automatically forfeited and you shall be required to pay to the Company an amount equal to the pre-tax proceeds received by you on the sale or other disposition of any such Shares that are no longer held by you at the time of such breach.

(b) If, after the Vesting Commencement Date, your Continuous Service terminates due to your death, Disability or Retirement (as defined below):

(i) If such termination occurs prior to December 31 of the calendar year in which the Vesting Commencement Date occurs, a number of unvested Units equal to (x) the number of full months that have elapsed from January 1 of the calendar year in which the Vesting Commencement Date occurs through the date of your termination of Continuous Service divided by 12, multiplied by (y) the number of Units subject to your Award, rounded down to the nearest whole Unit, will automatically vest as of the date of your termination of Continuous Service (and such date will be deemed the “Vesting Date” for purposes of such Units); or

(ii) If such termination occurs on or following December 31 of the calendar year in which the Vesting Commencement Date occurs, all of the unvested Units subject to your Award will automatically vest as of the date of your termination of Continuous Service (and such date will be deemed to be the “Vesting Date” for purposes of such Units).

(iii) In the event of your Retirement, such automatic vesting pursuant to this Section 4(b) shall be subject to your compliance with certain Restrictive Covenants imposed by the Company (in its sole discretion) prior to, upon or promptly following such Retirement. Accordingly, if you materially breach the Restrictive Covenants (as determined by the Committee in its reasonable discretion), any Shares you received in settlement of the Units that are held by you at the time of such breach will be automatically forfeited and you shall be required to pay to the Company an amount equal to the pre-tax proceeds received by you on the sale or other disposition of any such Shares that are no longer held by you at the time of such breach.

The Award will immediately terminate following such vesting and the issuance of Shares pursuant to Section 6 below.

(c) For purposes of the Award, “Retirement” means your voluntary termination following:

- (i) completion of at least ten (10) years of Continuous Service, and
- (ii) (A) for U.S. Participants, your attainment of age sixty-two (62), or (B) for non-U.S. Participants, your attainment of age sixty-two (62) or such earlier age at which you are required to retire from Continuous Service under applicable law or an applicable retirement plan or policy. If you are eligible to qualify for Retirement under this subsection, you must provide evidence to that effect to the Company (in a form acceptable to the Company) on or before your termination date.

With respect to the vesting of this Award, the provisions of this Section 4 shall apply and supersede the terms of any other plan, program or arrangement maintained by the Company or the Company Group or any other agreement between you and the Company or the Company Group, with the exception of the Executive Severance Plan (if applicable).

5. NUMBER OF SHARES AND PURCHASE PRICE. The number of Shares subject to your Award may be adjusted from time to time pursuant to the provisions of Section 12 of the Plan.

6. ISSUANCE AND CERTIFICATES. Subject to Section 17, the Company will deliver to you a number of Shares equal to the number of vested Units subject to your Award, including any additional Units received pursuant to Section 5 above that relate to such vested Units, as soon as reasonably practicable after the applicable Vesting Date, but in no event later than December 31 of the calendar year in which the applicable Vesting Date occurs. However, if a scheduled delivery date falls on a date that is not a business day, such delivery date shall instead fall on the next business day. Notwithstanding the foregoing, in the event that (i) you are subject to the Company's policy permitting officers and directors to sell Shares only during certain "window periods," as in effect from time to time (the "Policy"), or you are otherwise prohibited from selling Shares in the open market, and any Shares subject to your Award are scheduled to be delivered on a day (the "Original Distribution Date") that does not occur during an open "window period" applicable to you or a day on which you are permitted to sell Shares pursuant to a written plan that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as determined by the Company in accordance with the Policy, or does not occur on a date when you are otherwise permitted to sell Shares in the open market, and (ii) the Company elects not to satisfy its tax withholding obligations by withholding Shares from your distribution, then such Shares shall not be delivered on such Original Distribution Date and shall instead be delivered on the first business day of the next occurring open "window period" applicable to you pursuant to the Policy (regardless of whether you are still providing Continuous Service at such time) or the next business day when you are not prohibited from selling Shares in the open market, but in no event later than December 31 of the calendar year in which the applicable Vesting Date occurs.

There are no certificates evidencing the Units. Certificates evidencing the Shares to be delivered pursuant to this Agreement may be issued by the Company and registered in your name.

7. TRANSFER RESTRICTIONS. The Units are non-transferable. Shares that are received under your Award are subject to the transfer restrictions set forth in the Plan and any transfer

restrictions that may be described in the Company's bylaws or charter or insider trading policies in effect at the time of the contemplated transfer.

8. NO RIGHTS AS A STOCKHOLDER; DIVIDEND EQUIVALENTS. A Unit (i) does not represent an equity interest in the Company, and (ii) carries no voting rights. You will not have an equity interest in the Company or any shareholder rights, unless and until the Shares are delivered to you in accordance with this Agreement. Units, whether or not vested, shall be credited with dividend equivalents as and when dividends are paid on the Company's actual Shares, with such dividend equivalents deemed to be invested in additional Units subject to this Agreement as of the corresponding dividend payment date (which additional Units shall vest upon the vesting of the underlying Units to which they are attributable). No dividend equivalents shall be credited with respect to any fractional Unit.

9. SECURITIES LAWS. Upon the delivery of the Shares, you will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement. Notwithstanding any other provision of the Plan or this Agreement to the contrary, unless there is an available exemption from such registration, qualification or other legal requirements, Units may not be converted into Shares prior to the completion of any registration or qualification of the Units or the Shares that is required to comply with applicable state and federal securities or any ruling or regulation of any governmental body or national securities exchange or compliance with any other applicable federal, state or foreign law that the Committee shall in its sole discretion determine in good faith to be necessary or advisable.

10. LEGENDS ON CERTIFICATES. The certificates representing the Shares delivered to you as contemplated by this Agreement shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, and any applicable Federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

11. AWARD NOT A SERVICE CONTRACT AND NO ENTITLEMENT TO FUTURE GRANTS. Your Award is not an employment or service contract, and nothing in your Award shall be deemed to create in any way whatsoever any obligation or right to continued employment or service with or to the Company Group. In addition, nothing in your Award shall obligate the Company, its stockholders, its Board or employees to continue any relationship that you might have as a member of the Board, as an employee or as any other type of service provider for the Company. You acknowledge and agree that this Award was granted in the Committee's discretion and that neither the grant of this Award nor the issuance of any Shares pursuant to this Award creates any entitlement to or expectation of any future grant of Units or any future benefits in lieu of Units.

12. TAX CONSEQUENCES. You are responsible for any taxes due in connection with your receipt of this Award, including the vesting of such Award and delivery of Shares, and for declaring the Award to the relevant tax authority to which you are subject, if required.

13. WITHHOLDING OBLIGATIONS.

(a) At the time your Award is made, or at any time thereafter as requested by the Company, you hereby authorize the Company to satisfy its withholding obligations, if any, from payroll and any other amounts payable to you (or, in the Company's discretion, from Shares that become deliverable upon vesting under this Award), and otherwise agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company, if any, which arise in connection with the grant of or vesting of your Award or the delivery of Shares under the Award. Notwithstanding the foregoing, if you are a Section 16 officer of the Company under the Exchange Act, the Company will satisfy its withholding obligations, if any, by withholding a number of Shares that become deliverable upon vesting under this Award.

(b) Unless the tax withholding obligations of the Company, if any, are satisfied, the Company shall have no obligation to issue a certificate for such Shares or release such Shares.

14. NOTICES. Any notices provided for in your Award or the Plan shall be given in writing and shall be delivered by hand or sent by overnight courier, certified or registered mail, return receipt requested, postage prepaid, or electronic mail and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

15. MISCELLANEOUS.

(a) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Committee to carry out the purposes or intent of this Award.

(b) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(c) The waiver by either party of compliance with any provision of the Award by the other party shall not operate or be construed as a waiver of any other provision of the Award, or of any subsequent breach by such party of a provision of the Award.

16. GOVERNING PLAN DOCUMENT. Your Award is subject to all interpretations, amendments, rules and regulations that may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of the Plan and any other document, the provisions of the Plan shall control.

17. CODE SECTION 409A. This Section 17 applies to you to the extent you are a U.S. tax resident (such as a U.S. citizen, green card holder or a U.S. tax resident under the substantial presence test) to the extent applicable. All references to the termination of your continuous service shall be deemed to refer to a "separation from service" within the meaning of Code

Section 409A, if applicable. Notwithstanding anything herein to the contrary, (i) if at the time of your termination of employment, you are a “specified employee” as defined in Code Section 409A and the deferral of the commencement of any payments or delivery of Shares otherwise payable or provided hereunder as a result of such termination of your continuous service is necessary in order to prevent any accelerated or additional tax under Code Section 409A, then, to the extent that Code Section 409A applies to the Units, the Company will defer the commencement of the payment of any such payments or delivery hereunder (without any reduction in such payments or delivery of Shares ultimately paid or provided to you) until the date that is six (6) months following your termination of continuous service (or the earliest date as is permitted under Code Section 409A) and (ii) if any other payments or other deliveries due you hereunder could cause the application of an accelerated or additional tax under Code Section 409A, such payments or other deliveries shall be deferred if deferral will make such payment or other delivery compliant under Code Section 409A, or otherwise such payment or other delivery shall be restructured, to the extent possible, in a manner, determined by the Committee, that does not cause such an accelerated or additional tax. The Company shall use commercially reasonable efforts to implement the provisions of this Section 17 in good faith; *provided* that none of the Company, the Committee nor any of the Company’s or the Company Group’s, as applicable, employees, directors or representatives shall have any liability to you with respect to this Section 17.

18. DATA PRIVACY NOTIFICATION. *You are hereby notified of the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement, any other Award materials and the relevant Employee Personal Information Privacy Notice or Employee Privacy Notice and Acknowledgement Consent Form, as applicable (the “Privacy Notice”), which is viewable on the GDPO Intranet Site at <https://cbre.sharepoint.com/sites/intra-EthicsCompliance/SitePages/Privacy-Policies-and-Employee-Privacy-Notices.aspx?csf=1&web=1&e=SM3b4C>. Such personal data may be collected, used and transferred by and among, as applicable, the Company, the Company Group and any third parties assisting (presently or in the future) with the implementation, administration and management of the Plan, such as Fidelity Stock Plan Services, or its successor, for the exclusive purpose of implementing, administering and managing your participation in the Plan. The Company’s basis for the processing and transfer of the data is described in the Company’s Privacy Notice. Where required under applicable law, personal data also may be disclosed to certain securities or other regulatory authorities where the Company’s shares are listed or traded or regulatory filings are made, or to certain tax authorities for compliance with the Company’s, the Employer’s and/or your tax obligations. You understand that the collection, use and transfer of your personal data is mandatory for compliance with applicable law and necessary for the performance of the Plan and that your refusal to provide such personal data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan.*

19. APPENDICES. Notwithstanding any provisions in this Agreement, if you reside in a country outside the United States or are otherwise subject to the laws of a country other than the United States, the Award shall be subject to the additional terms and conditions set forth in Appendix A to this Agreement and to any special terms and provisions (if any) as set forth in Appendix B for your country. Moreover, if you relocate outside the U.S., the special terms and

conditions in Appendix A (applicable to all non-U.S. countries) and in Appendix B (applicable to your specific country) will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A and Appendix B constitute part of this Agreement.

20. IMPOSITION OF OTHER REQUIREMENTS. The Company reserves the right to impose other requirements on your participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

APPENDIX A

TO

RESTRICTED STOCK UNIT AGREEMENT

PROVISIONS APPLICABLE TO NON-U.S. COUNTRIES

This Appendix A includes additional terms and conditions that govern the Award and any dividend equivalents granted to you under the Plan if you are a Participant and reside and/or work in a country outside the United States of America (or later relocate to such a country). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Agreement to which this Appendix A is attached.

Nature of Grant. In accepting the grant of the Award (including any dividend equivalents), you acknowledge, understand and agree that:

- a. the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- b. the Plan is operated and the Award is granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights you may have under this Agreement may be raised only against the Company but not any Subsidiary or Affiliate (including, but not limited to, your employer (the “Employer”));
- c. no Subsidiary or Affiliate (including, but not limited to, the Employer) has any obligation to make any payment of any kind to me under this Agreement;
- d. the grant of the Award and dividend equivalents is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Awards, or benefits in lieu of Awards, even if Awards have been granted in the past;
- e. all decisions with respect to future Units, dividend equivalents or other grants, if any, will be at the sole discretion of the Company;
- f. you are voluntarily participating in the Plan;
- g. the Award, dividend equivalents and any Shares subject to the Award, and the income and value of same, are not intended to replace any pension rights or compensation;
- h. unless otherwise expressly agreed in a writing by you with the Company, the Award, dividend equivalents and the Shares subject to the Award, and the income and value of same, are not granted as consideration for, or in connection with, the service you may provide as

a director of a Subsidiary or Affiliate;

i. the Award, dividend equivalents and any Shares subject to the Award, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;

j. the future value of the Shares underlying the Award is unknown, indeterminable, and cannot be predicted with certainty;

k. no claim or entitlement to compensation or damages, including pro-rated compensation or damages, shall arise from forfeiture of the Award and dividend equivalents resulting from the termination of your Continuous Service as provided for in the Plan or in the Agreement (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) or from the application of any clawback or recoupment policy adopted by the Company or imposed by applicable law;

l. for purposes of the Award and dividend equivalents, and unless otherwise expressly provided in the Plan, the Agreement or determined by the Company, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or any Parent, Subsidiary or Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and unless otherwise expressly provided in the Plan, the Agreement or determined by the Company, your right to vest in the Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, your period of service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Award and the dividend equivalents (including whether you may still be considered to be providing services while on a leave of absence);

m. unless otherwise provided in the Plan or by the Company in its discretion, the Award, the dividend equivalents and the benefits evidenced by the Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

n. neither the Company nor any Parent, Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Award, the dividend equivalents or of any amounts due to you pursuant to the settlement of the Award or the subsequent sale of any Shares acquired upon settlement.

Responsibility for Taxes. The following provisions supplement Section 13 of the Agreement:

You acknowledge that, regardless of any action taken by the Company or, if different, the Employer, the ultimate liability for all income tax, social insurance contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable or deemed applicable to you (“Tax-Related Items”) is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award or the underlying Shares, including, but not limited to, the grant, vesting or settlement of the Award and the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or dividend equivalents, and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award or any dividend equivalents to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In connection with any applicable taxable or tax withholding event, you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by any of the methods referred to in Section 13(a) of the Agreement. In addition, you authorize withholding from proceeds of the sale of Shares acquired upon settlement of the Award and any dividend equivalents either through a voluntary sale, through a mandatory sale, through a “withhold to cover” program or any other scheme or program, in each case, arranged by the Company (on your behalf pursuant to this authorization without further consent by you).

The Company may withhold Shares otherwise deliverable under the Award or any dividend equivalents for Tax-Related Items solely by considering applicable minimum statutory withholding amounts. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested Award or any dividend equivalents, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, if requested by the Company, you agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described.

Language. You acknowledge that you are proficient in the English language and understand, or have consulted with an advisor who is proficient in the English language so as to enable you to understand, the provisions of the Agreement and the Plan. If you have received the Agreement or any other document related to the Plan translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required under applicable law.

APPENDIX B

TO

RESTRICTED STOCK UNIT AGREEMENT

COUNTRY-SPECIFIC PROVISIONS

This Appendix B includes additional terms and conditions that govern the Award and dividend equivalents granted to you under the Plan if you are a Participant and reside and/or work in one of the countries listed herein. If you are a citizen or resident of a country other than the one in which you currently are working and/or residing (or if you are considered as such for local law purposes), or if you transfer or relocate employment or residence to another country after the Grant Date, the Company, in its discretion, will determine the extent to which the terms and conditions herein will be applicable to you.

This Appendix B also includes information regarding securities and other laws of which you should be aware with respect to your participation in the Plan. The information is based on laws in effect in the respective countries as of February 2026. Such laws are often complex and change frequently. As a result, you should not rely on the information noted herein as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date by the time you vest in the Award and any dividend equivalents or sell the Shares acquired under the Plan. In addition, the information noted herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the applicable laws may apply to your situation. That is your responsibility, and not the Company's.

If you are a citizen or resident of a country other than the one in which you currently are working and/or residing (or if you are considered as such for local law purposes), or if you transfer employment or residence to another country after the Grant Date, the information noted herein may not be applicable to you in the same manner.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan, the Agreement and/or the Appendix A which this Appendix B follows.

AUSTRALIA

Securities Law Notice. This offer of the Units is being made under Division 1A, Part 7.12 of the Australian *Corporations Act 2001 (Cth)*.

Tax Information. Subdivision 83A-C of the Income Tax Assessment Act, 1997, applies to Awards granted under the Plan, such that the Award is intended to be subject to deferred taxation.

AUSTRIA

No country-specific provisions.

BELGIUM

No country-specific provisions.

CANADA

Form of Settlement. Notwithstanding any discretion contained in Sections 10(d) and 10(f) of the Plan or anything to the contrary in the Agreement, the Award and any dividend equivalents shall be settled in Shares only.

Labor Law Acknowledgement. The following provision replaces Section (l). of the Nature of Grant section in Appendix A:

(l). for purposes of the Award and dividend equivalents, and except as explicitly and minimally required under applicable legislation or otherwise expressly provided in the Plan, the Agreement or determined by the Company, (A) your Continuous Service will be considered terminated, and (B) your right (if any) to earn, seek damages in lieu of, vest in or otherwise benefit from or participate in any portion of the Units pursuant to the Agreement, will be measured by and immediately terminate effective as of the date that is the earliest of (i) the date you are no longer actually providing services to the Company or the Employer; and (ii) the date you receive written notice of termination from to the Company or the Employer, in either case, regardless of any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law (the “Termination Date”).

Except as explicitly and minimally required by applicable legislation, the Termination Date shall not include nor be extended by any period during which notice, pay in lieu of notice, or any related payments or damages are provided or required to be provided under statute, contract, common law, civil law or otherwise. For greater certainty, you will not earn or be entitled to any pro-rated vesting or other benefits or participation under the Plan for that portion of time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting, benefits or other participation.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting or other participation during a statutory notice period, your right to vest in the Units under the Plan or receive other benefits from or participate in the Plan, if any, will terminate effective as of the last day of your minimum statutory notice period. You will not earn or be entitled to pro-rated vesting or other benefits or participation if the Vesting Date falls after the end of your statutory notice period, nor will you be entitled to any compensation for lost vesting, benefits or other participation. Further, a period during which you are actually providing services to the Company or any Subsidiary or Affiliate excludes any leave of absence other than to the minimum extent required under applicable human rights or employment standards legislation or permitted by the Company. For further clarity, any reference to a termination of Continuous Service, the termination or cessation of your service or employment, the termination

or severance of the employer-employee relationship, or a termination date under the Agreement or Plan will be interpreted to mean the Termination Date. Subject to applicable legislation, if the date you are no longer actually providing services cannot be reasonably determined under the terms of the Agreement or the Plan, the Company, in its sole discretion, will determine the date you are no longer providing services (including whether you may still be considered to be providing services while on a leave of absence).

Exclusion from Compensation or Salary. The first sentence of Section 11 of the Agreement and Sections (c), (i) and (k) of the “Nature of the Grant” section in Appendix A apply to you, except as otherwise explicitly and minimally required by applicable legislation.

Securities Law Notice. You are permitted to sell Shares acquired upon the vesting and settlement of the Award and any dividend equivalents through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the New York Stock Exchange (“NYSE”).

The following provisions apply if you are a resident of Quebec:

French Language Documents. A French translation of the Plan and the Agreement will be made available to you as soon as reasonably practicable. You understand that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. Notwithstanding anything to the contrary in the Agreement, and unless you indicate otherwise, the French translation of the Plan and the Agreement will govern your Unit and your participation in the Plan.

Documents en français. *Une traduction en français du Plan et du Contrat sera mise à votre disposition dès que raisonnablement possible. Vous comprenez que, de temps à autre, des informations supplémentaires liées à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Nonobstant toute disposition contraire dans le Contrat, et à sauf indication contraire de votre part, la traduction française du Plan et du Contrat régira votre Unité et votre participation au Plan.*

Data Privacy. You hereby authorize the Company and the Company’s representatives to discuss and obtain all relevant information regarding your Award and your participation in the Plan from all personnel, professional or non-professional, involved with the administration of the Plan. You further authorize the Company, the Company’s subsidiaries and affiliates, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to disclose and discuss the Plan and your participation in the Plan with their advisors. You further authorize the Company and the Company’s subsidiaries and affiliates to record information regarding your Award and your participation in the Plan and to keep such information in your file. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S. If applicable, you also acknowledge and authorize the Company, the Company’s subsidiaries and affiliates, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to use technology for profiling

purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

CHINA

Exchange Control Notice Applicable to Participants in the People's Republic of China ("PRC"). You understand that exchange control restrictions may limit your ability to access and/or convert funds received under the Plan. You should confirm the procedures and requirements for withdrawals and conversions of foreign currency with your local bank prior to the vesting of the Units/sale of the Shares. You agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in the PRC.

Foreign Asset/Account Reporting Notice. PRC residents are required to report to the PRC State Administration of Foreign Exchange details of their foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC residents, either directly or through financial institutions. You may be subject to reporting obligations for the Shares or Awards acquired under the Plan and Plan-related transactions. It is your responsibility to comply with this reporting obligation and you should consult your personal tax advisor in this regard.

CZECH REPUBLIC

No country-specific provisions.

DENMARK

Labor Law Acknowledgment. The following provision supplements the Nature of Grant section in Appendix A:

By accepting the Award and any dividend equivalents, you acknowledge that you understand and agree that the Award and any dividend equivalents relate to future services to be performed and is not a bonus or compensation for past services.

FINLAND

No country-specific provisions.

FRANCE

Tax Information. The Units granted pursuant to the Award are not intended to be French tax-qualified restricted stock units granted under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

Language Consent. By accepting the grant, you confirm having read and understood the Plan and Agreement which were provided in the English language. You accept the terms of those documents accordingly.

Consentement relatif à la langue. *En acceptant l'attribution, vous confirmez avoir lu et compris le Plan et le Contrat qui ont été fournis en langue anglaise. Vous acceptez les termes de ces documents en connaissance de cause.*

GERMANY

No country-specific provisions.

HONG KONG

Sale Restriction. Shares received at vesting and any dividend equivalents are accepted as a personal investment. In the event that the Award and any dividend equivalents vest and Shares are issued to you (or your heirs) within six (6) months of the Grant Date, you (or your heirs) agree that the Shares acquired pursuant to the Award and any dividend equivalents will not be offered to the public or otherwise disposed of prior to the six (6)-month anniversary of the Grant Date.

Securities Law Notice. *WARNING:* The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You should exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Neither the grant of the Award (including any dividend equivalents) nor the issuance of Shares upon vesting and settlement of the Award constitutes a public offering of securities under Hong Kong law and are available only to Participants. The Agreement, the Plan and other incidental communication materials distributed in connection with the Award (i) have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong and (ii) are intended only for the personal use of each Participant and may not be distributed to any other person.

INDIA

No country-specific provisions.

IRELAND

No country-specific provisions.

ISRAEL

Tax Consent. The Israeli Tax Authority has issued a tax ruling to the Company in connection with the non-trustee track of Section 102 of the Income Tax Ordinance [New Version], 1961 (the “Tax Ruling”) regarding the taxation of Shares settled under the Plan. You may review a copy of the Tax Ruling by contacting CBRE Executive Compensation at 2121 North Pearl Street, Suite 300, Dallas, TX 75201, U.S.A.; email: equityplanadministrator@cbre.com. In accordance with the Tax Ruling and by participating in the Plan, you hereby declare that you understand the provisions of the Tax Ruling and the obligation to report and pay any capital gains tax due upon the sale of the Shares purchased under the Plan (including filing an annual tax return). Further,

you agree to act in accordance with the Tax Ruling and will not request to amend, cancel, and/or replace it with a different ruling and/or demand any additional tax benefit beyond the provisions of the Tax Ruling.

Securities Law Notice. The grant of Units does not constitute a public offering under the Securities Law, 1968.

ITALY

Acknowledgement of Terms. You acknowledge that by accepting this Award and any dividend equivalents, you have been given access to the Plan document, have reviewed the Plan and this Agreement in their entirety, and fully understand and accept all provisions of the Plan and this Agreement. Further you specifically and expressly approve the following sections of this Agreement: (i) Section 4 – Vesting; (ii) Section 6 – Issuance and Certificates; (iii) Section 8 – No Rights as a Stockholder; Dividend Equivalents; (iv) Section 11 – Award Not a Service Contract and No Entitlement to Future Grants; (v) Section 13 – Withholding Obligations (including the Responsibility for Taxes section in Appendix A which supplements Section 13); (vi) Section 16 – Governing Plan Document; and (vii) the Nature of Grant section in Appendix A.

JAPAN

No country-specific provisions.

LUXEMBOURG

No country-specific provisions.

MEXICO

Acknowledgement of the Agreement. By accepting the Award and any dividend equivalents, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and the Agreement, including this Appendix B, in their entirety and fully understand and accept all provisions of the Plan and the Agreement, including this Appendix B. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of the Nature of Grant section in Appendix A, in which the following is clearly described and established:

- (1) Your participation in the Plan does not constitute an acquired right.
- (2) The Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis.
- (3) Your participation in the Plan is voluntary.
- (4) The Company and its Subsidiaries and Affiliates are not responsible for any decrease in the value of the Units granted and/or Shares issued under the Plan.

Labor Law Acknowledgement and Policy Statement. By accepting the Award and any dividend equivalents, you expressly recognize that the Company, with registered offices at 2121 North Pearl Street, Suite 300, Dallas, Texas 75201, U.S.A., is solely responsible for the administration of the Plan and that your participation in the Plan and any payment you may receive pursuant to the Award and any dividend equivalent does not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis and your sole employer is the Company's Subsidiary or Affiliate in Mexico that employs you (“CBRE-Mexico”). Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participating in the Plan do not establish any rights between you and your employer and do not form part of the employment conditions and/or benefits provided by your employer and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, Affiliates, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Reconocimiento del Otorgamiento. Al aceptar el Otorgamiento y cualesquiera equivalentes a dividendos, Usted reconoce que ha recibido una copia del Plan, que ha revisado el mismo en su totalidad, así como también el Acuerdo, incluyendo este Apéndice B, además que comprende y está de acuerdo con todas las disposiciones tanto del Plan y del Otorgamiento, incluyendo este Apéndice B. Asimismo, Usted reconoce que ha leído y manifiesta específicamente y expresamente la conformidad con los términos y condiciones establecidos en la sección Nature of Grant del Apéndice A, en los que se establece y describe claramente que:

- (1) Su participación en el Plan de ninguna manera constituye un derecho adquirido.*
- (2) El Plan y su participación en el mismo son ofrecidos por la Compañía de forma completamente discrecional.*
- (3) Su participación en el Plan es voluntaria.*
- (4) La Compañía y sus Subsidiarias y sus Afiliados no son responsables de ninguna disminución en el valor de Unidades o de las Acciones Comunes emitidas mediante el Plan.*

Reconocimiento de Ausencia de Relación Laboral y Declaración de la Política. Al aceptar el Otorgamiento y cualesquiera equivalentes a dividendos, usted reconoce que la Compañía y sus oficinas registradas en 2121 North Pearl Street, Suite 300, Dallas, Texas 75201, U.S.A., es el único responsable de la administración del Plan y que su participación en el mismo y cualquier pago que reciba como parte el programa del Otorgamiento y cualesquiera equivalentes a

dividendos, no constituye de ninguna manera una relación laboral entre Usted y la Compañía, toda vez que su participación en el Plan deriva únicamente de una relación comercial con la Compañía, reconociendo expresamente que su único empleador es la Subsidiaria o Afiliada de la Compañía en México que lo emplea (“CBRE-Mexico”). Derivado de lo anterior, Usted expresamente reconoce que el Plan y los beneficios que pudieran derivar del mismo no establecen ningún derecho entre Usted y su empleador, y no forman parte de las condiciones laborales y/o prestaciones otorgadas por su empleador y expresamente Usted reconoce que cualquier modificación del Plan o la terminación del mismo de manera alguna podrá ser interpretada como una modificación de sus condiciones de trabajo.

Asimismo, Usted entiende que su participación en el Plan es el resultado de una decisión unilateral y discrecional de la Compañía, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o terminar su participación en cualquier momento, sin ninguna responsabilidad hacia Usted.

Finalmente, Usted manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de la Compañía, por cualquier compensación o daño en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia Usted otorga un amplio y total finiquito a la Compañía, sus Subsidiarias, Afiliadas, sucursales, oficinas de representación, accionistas, directores, agentes y representantes legales con respecto a cualquier demanda que pudiera surgir.

Securities Law Notice. The Units and Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Award and the dividend equivalents may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of CBRE-Mexico, as applicable, made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

No country-specific provisions.

NEW ZEALAND

Securities Law Notice.

Warning

This is an offer of rights to receive Shares underlying the Award and dividend equivalents in accordance with the terms of the Plan and the Agreement. Shares, if issued, give you a stake in the ownership of the Company. Shares are quoted on the New York Stock Exchange (“NYSE”).

This means you may be able to sell them on the NYSE if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Shares.

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, you may not be given all the information usually required. You also will have fewer other legal protections for this investment.

Prior to the vesting and settlement of the Units, you will not have any rights of ownership (e.g., voting rights) with respect to the underlying Shares.

No interest in any Awards may be transferred (legally or beneficially), assigned, mortgaged, charged or encumbered.

For further information on risk factors impacting the Company's business that may affect the value of the Shares, you should refer to the risk factors discussion in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. In compliance with applicable New Zealand securities laws, you are entitled to receive, in electronic or other form and free of cost, copies of the Company's latest annual report, relevant financial statements and the auditor's report on said financial statements (if any). These documents have been or will be filed with the U.S. Securities and Exchange Commission and are or will be available to you free of charge online at www.sec.gov or on the Company's "Investor Relations" website at <https://ir.cbre.com>.

You should ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

POLAND

No country-specific provisions.

PORTUGAL

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Língua. *Você expressamente declara ter pleno conhecimento do idioma inglês e ter lido, entendido e totalmente aceito e concordou com os termos e condições estabelecidas no plano e no acordo.*

REPUBLIC OF KOREA

No country-specific provisions.

SINGAPORE

Sale Restriction. You agree that any Shares issued to you upon vesting and settlement of the Award and any dividend equivalents will not be offered for sale or sold in Singapore prior to the six (6)-month anniversary of the Grant Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”) or pursuant to, and in accordance with the conditions of, any other applicable provision(s) of the SFA.

Securities Law Notice. The Award is being made to you in reliance on the “Qualifying Person” exemption under section 273(1)(f) of the SFA and is not being made with the view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been nor will it be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. If you are the director (including an alternate, substitute, or shadow director) of the Company’s Singapore Subsidiary or Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company’s Singapore Subsidiary or Affiliate in writing when you receive an interest (*e.g.*, an Award or Shares) in the Company or any Parent, Subsidiary or Affiliate. In addition, you must notify the Company’s Singapore Subsidiary or Affiliate when you sell Shares or shares of any Parent, Subsidiary or Affiliate (including when you sell Shares issued upon vesting and settlement of the Award). These notifications must be made within a prescribed period of time from acquiring or disposing of any interest in the Company or any Parent, Subsidiary or Affiliate. In addition, a notification of your interests in the Company or any Parent, Subsidiary or Affiliate must be made within a prescribed period of time from becoming a director. If you are the chief executive officer (“CEO”) of the Company’s Singapore Subsidiary or Affiliate and the above notification requirements are determined to apply to the CEO of a Singapore subsidiary or affiliate, the above notification requirements also may apply.

SLOVAK REPUBLIC

No country-specific provisions.

SPAIN

Labor Law Acknowledgement. The following provision supplements the Nature of Grant section in Appendix A:

By accepting the Award and any dividend equivalents, you acknowledge that you understand and agree that you consent to participation in the Plan and that you have received a copy of the Plan.

You further understand that the Company has unilaterally, gratuitously and in its sole discretion decided to grant Awards under the Plan to employees of the Employer, the Company or any Parent, Subsidiary or Affiliate throughout the world. The decision to grant the Awards and dividend equivalents is a limited decision that is entered into upon the express assumptions and conditions that (i) any grant will not economically or otherwise bind the Employer, the Company or any Parent, Subsidiary or Affiliate on an ongoing basis other than as set forth in this

Agreement; (ii) the Awards, dividend equivalents and the Shares acquired upon settlement of the Awards shall not become a part of any employment contract (either with the Employer, the Company or any Parent, Subsidiary or Affiliate) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever; and (iii) unless otherwise provided in this Agreement, the Awards will cease vesting upon the termination of your Continuous Service, as detailed below. Further, you understand and freely accept that there is no guarantee that any benefit shall arise from any gratuitous and discretionary grant since the future value of the Shares is unknown and unpredictable.

Additionally, you understand that the vesting and settlement of the Award and any dividend equivalents is expressly conditioned on your continued and active rendering of service to the Employer such that if your Continuous Service terminates for any reason other than as expressly provided in Section 4 of the Agreement, your Award and dividend equivalents will cease vesting immediately effective as of the date of termination of your Continuous Service. This will be the case, for example, even if (1) you are considered to be unfairly dismissed without good cause (*i.e.*, subject to a “*despido improcedente*”); (2) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) you terminate Continuous Service due to a change of work location, duties or any other employment or contractual condition; (4) you terminate Continuous Service due to the Employer's, the Company's or any Parent's, Subsidiary's or Affiliate's unilateral breach of contract; or (5) your Continuous Service terminates for any other reason whatsoever, in each case other than as expressly provided in Section 4 of the Agreement. Consequently, upon termination of your Continuous Service for any of the above reasons, you will automatically lose any rights to Awards and any dividend equivalents granted to you that were invested on the date of termination of your Continuous Service, as described in the Agreement.

Finally, you understand that this grant would not be made to you but for the assumptions and conditions referred to herein; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of an Award and any dividend equivalents shall be null and void.

Securities Law Notice. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the offer of the Award and dividend equivalents. The Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

SWEDEN

Tax Acknowledgement. The following provisions supplement Section 13 of the Agreement as further supplemented by the Responsibility for Taxes section in Appendix A:

Without limiting the Company's or the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 13 of the Agreement as further supplemented by the Responsibility for Taxes section in Appendix A, by accepting the Award and any dividend equivalents, you authorize the Company and/or the Employer to withhold

Shares or to sell Shares otherwise deliverable to you upon vesting/settlement to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Securities Law Notice. Neither this document nor any other materials relating to the Award and any dividend equivalents (a) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services (“FinSA”), (b) may be publicly distributed or otherwise made publicly available in Switzerland or (c) has been or will be filed with, approved by or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority (e.g., the Swiss Financial Market Supervisory Authority).

TAIWAN

Securities Law Notice. The Award, dividend equivalents and the Shares to be issued pursuant to the Plan are available only for Participants. The Award is not a public offer of securities by a Taiwanese company.

UNITED ARAB EMIRATES

Securities Law Notice. The Plan is being offered to employees and is in the nature of providing equity incentives to employees of the Company or any Parent, Subsidiary or Affiliate in the United Arab Emirates. Any documents related to the Award and the dividend equivalents, including the Plan, the Agreement, and other grant documents (“Plan Documents”), are intended for distribution only to such employees and must not be delivered to, or relied on by any other person. Prospective purchasers of the securities offered (i.e., the Units) should conduct their own due diligence on the securities. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any Plan Documents nor has it taken steps to verify the information set out in them, and thus, is not responsible for such documents. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development has approved this statement nor taken steps to verify the information set out in it, and has no responsibility for it. If you do not understand the contents of the Plan Documents, you should consult an authorized financial advisor.

UNITED KINGDOM

Tax Acknowledgement. The following provisions supplement Section 13 of the Agreement as further supplemented by the Responsibility for Taxes section in Appendix A:

Without limitation to Section 13 of the Agreement and the Responsibility for Taxes section in Appendix A, you agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs (“HMRC”) (or any other tax or other relevant authority). You also agree to indemnify and keep indemnified the Company and the Employer against any taxes or other amounts that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax or other relevant authority) on your behalf.

Notwithstanding the foregoing, if you are a director or an executive officer (as within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by you, the amount of any uncollected income tax may constitute a benefit to you on which additional income tax and national insurance contributions (“NICs”) may be payable. You understand and agree that you will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer (as applicable) for the value of any employee NICs due on this additional benefit, which the Company or the Employer may obtain from you by any of the means referred to in the Plan or the Agreement.

CBRE GROUP, INC.
AMENDED AND RESTATED
2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNITS
GRANT NOTICE

CBRE Group, Inc. (the “Company”), pursuant to its Amended and Restated 2019 Equity Incentive Plan (the “Plan”), hereby grants to the “Participant” identified below an award (the “Award”) of that number of Restricted Stock Units set forth below (the “Units”). In general, each Unit is the right to receive one (1) share of the Company’s Class A Common Stock (the “Shares”) at the time such Unit vests. This Award is subject to all of the terms and conditions set forth herein and in the Restricted Stock Unit Agreement (the “Agreement”) and the Plan (collectively, the “Award Documents”), both of which are attached hereto and incorporated herein in their entirety.

Grant Date:	[Grant Date]
Vesting Commencement Date:	[Grant Date]
Target Number of Units Subject to Award (“<u>Target Award</u>”):	[Number of Shares Granted]
Maximum Number of Units Subject to Award (“<u>Maximum Award</u>”):	200% of Target Award
Actual Award:	The actual number of Units subject to the Award (the “ <u>Actual Award</u> ”) will be determined by the Compensation Committee of the Company’s Board of Directors (the “ <u>Committee</u> ”) based on Core EPS (as defined below) measured for fiscal year 20[●] (the “ <u>Performance Period</u> ”), as follows: <ul style="list-style-type: none">(i) if the Core EPS is less than \$[●], the Actual Award will be zero;(ii) if the Core EPS is \$[●], the Actual Award will be equal to 50% of the Target Award;(iii) if the Core EPS is more than \$[●] but less than \$[●], the Actual Award will be equal to an amount linearly interpolated between 50% of the Target Award and the Target Award;(iv) if the Core EPS is \$[●], the Actual Award will be equal to the Target Award;(v) if the Core EPS is more than \$[●] but less than \$[●], the Actual Award will be equal to an amount linearly

- interpolated between the Target Award and the Maximum Award; and
- (vi) if the Core EPS is \$[●] or more, the Actual Award will be equal to the Maximum Award.

Such determination will be made by the Committee following the end of the Performance Period, but by no later than the end of the first quarter of the calendar year following the Performance Period. If the Core EPS is less than \$[●], the Award will terminate on the date of such determination and Participant will have no further right, title or interest in or to the Award or the Units or underlying Shares subject to the Award. The Company and Participant acknowledge that each of the Core EPS amounts set forth above may be equitably adjusted by the Committee for any of the adjustments factors set forth in Section 12(a) of the Plan and as otherwise determined by the Committee in its reasonable discretion to be necessary to prevent enlargement or diminution of the benefits or potential benefits intended to be provided pursuant to the Award.

For purposes of the Award, “Core EPS” is defined as the Company’s earnings per share, as equitably adjusted by the Committee for any of the adjustments factors set forth in Section 12(a) of the Plan and as otherwise determined by the Committee in its reasonable discretion to be necessary to prevent enlargement or diminution of the benefits or potential benefits intended to be provided pursuant to the Award.

Vesting Schedule:

Subject to Section 4 of the Agreement, one hundred percent (100%) of the Units subject to the Actual Award shall vest on the third (3rd) anniversary of the Vesting Commencement Date.

Consideration:

No payment is required for the Shares, although payment may be required for the amount of any withholding taxes due as a result of the delivery of the Shares as described in greater detail in the Agreement.

Additional Terms/Acknowledgements: The undersigned Participant acknowledges receipt of the Award Documents and the Plan’s Prospectus, and understands and agrees to the terms set forth in the Award Documents. Participant acknowledges that he or she is accepting the Award by electronic means and that such electronic acceptance constitutes Participant’s agreement to be bound by all of the terms and conditions of the Award Documents. By accepting the Award, Participant consents to receive any documents related to participation in the Plan and the Award by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. Participant also acknowledges that this Grant Notice must be returned to the Company (including

through electronic means). Participant further acknowledges that as of the Grant Date, the Award Documents set forth the entire understanding between Participant and the Company regarding the acquisition of Units and Shares and supersede all prior oral and written agreements on that subject with the exception of (i) Awards previously granted and delivered to Participant under the Plan, and (ii) the following agreements only, if any:

OTHER AGREEMENTS:

ATTACHMENTS:

- I. Restricted Stock Unit Agreement
- II. Amended and Restated CBRE Group, Inc. 2019 Equity Incentive Plan

CBRE GROUP, INC.
AMENDED AND RESTATED
2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

Pursuant to the provisions of the Company's Amended and Restated 2019 Equity Incentive Plan ("Plan"), the terms of the Grant Notice to which this Restricted Stock Unit Agreement is attached ("Grant Notice") and this Restricted Stock Unit Agreement (the "Agreement"), CBRE Group, Inc. (the "Company") grants you that number of Restricted Stock Units (the "Units") as set forth in the Grant Notice as of the date specified in the Grant Notice ("Grant Date"). Defined terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan shall have the same definitions as in the Plan.

The details of your Award are as follows:

1. THE AWARD. The Company hereby awards to you the target number of Units specified in your Grant Notice. Each Unit is the right to receive one (1) share of the Company's Class A Common Stock (the "Shares") on the Vesting Date (as defined below). The Units and the Shares are awarded to you in consideration for your continued service to the Company or its Subsidiaries and Affiliates (the "Company Group").

2. DOCUMENTATION. As a condition to the award of the Units, you agree to execute the Grant Notice and to deliver the same to the Company (including through electronic means), along with such additional documents as the Committee may require, within the time period prescribed by the Company or else this Award shall be forfeited without consideration. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and the Award by electronic means or request your consent to participate in the Plan by electronic means. By accepting the Award, you consent to receive such documents by electronic delivery and agree to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

3. CONSIDERATION FOR THE AWARD. No cash payment is required for the Units or the Shares, although you may be required to tender payment in cash or other acceptable form of consideration for the amount of any withholding taxes due as a result of delivery of the Shares.

4. VESTING. Except as otherwise specified in this Agreement and the Plan, the Units will vest as provided in the Grant Notice (the "Vesting Date"). Any Units which have not vested as of the date of your termination of Continuous Service shall thereupon be forfeited immediately and without any further action by the Company, except as otherwise directed by the Committee; *provided*, that:

(a) If, after the Vesting Commencement Date, your Continuous Service is terminated by the Company or the relevant Affiliate thereof that serves as your employer (the "Employer") without Cause (and other than due to your death or Disability), and you are not then participating in the CBRE Group, Inc. Amended and Restated Change in Control and Severance Plan for Senior Management (the "Executive Severance Plan"), the number of unvested Units

that will continue to vest as provided in the Grant Notice will be equal to (x) the number of full months that have elapsed from the Vesting Commencement Date through the date of your termination of Continuous Service divided by the number of full months that have elapsed from the Vesting Commencement Date to the final Vesting Date, multiplied by (y) the number of Units subject to your Actual Award, rounded down to the nearest whole Unit; *provided, however,* that any such continued vesting shall be subject to your compliance with certain noncompetition, nonsolicitation and confidentiality conditions (collectively, the “Restrictive Covenants”) imposed by the Company (in its sole discretion) prior to, upon or promptly following such termination. If you materially breach the Restrictive Covenants (as determined by the Committee in its reasonable discretion), any Shares you received in settlement of the Units that are held by you at the time of such breach will be automatically forfeited and you shall be required to pay to the Company an amount equal to the pre-tax proceeds received by you on the sale or other disposition of any such Shares that are no longer held by you at the time of such breach.

(b) If, after the Vesting Commencement Date, your Continuous Service terminates due to your death, Disability or Retirement (as defined below), the following number of unvested Units will continue to vest as provided in the Grant Notice:

(i) If such termination occurs prior to December 31 of the calendar year in which the Vesting Commencement Date occurs, the number of unvested Units that will continue to vest as provided in the Grant Notice will be equal to (x) the number of full months that have elapsed from January 1 of the calendar year in which the Vesting Commencement Date occurs through the date of your termination of Continuous Service divided by 12, multiplied by (y) the number of Units subject to your Actual Award, rounded down to the nearest whole Unit; or

(ii) If such termination occurs on or following December 31 of the calendar year in which the Vesting Commencement Date occurs, the number of unvested Units that will continue to vest as provided in the Grant Notice will be equal to all of the unvested Units subject to your Actual Award.

(iii) In the event of your Retirement, such continued vesting pursuant to this Section 4(b) shall be subject to your compliance with certain Restrictive Covenants imposed by the Company (in its sole discretion) prior to, upon or promptly following such Retirement. Accordingly, if you materially breach the Restrictive Covenants (as determined by the Committee in its reasonable discretion), any Shares you received in settlement of the Units that are held by you at the time of such breach will be automatically forfeited and you shall be required to pay to the Company an amount equal to the pre-tax proceeds received by you on the sale or other disposition of any such Shares that are no longer held by you at the time of such breach.

(c) For purposes of the Award, “Retirement” means your voluntary termination following:

(i) completion of at least ten (10) years of Continuous Service, and

(ii) (A) for U.S. Participants, your attainment of age sixty-two (62), or (B) for non-U.S. Participants, your attainment of age sixty-two (62) or such earlier age at which you are required to retire from Continuous Service under applicable law or an applicable retirement plan or policy. If you are eligible to qualify for Retirement under this subsection, you must provide evidence to that effect to the Company (in a form acceptable to the Company) on or before your termination date.

With respect to the vesting of this Award, the provisions of this Section 4 shall apply and supersede the terms of any other plan, program or arrangement maintained by the Company or the Company Group or any other agreement between you and the Company or the Company Group, with the exception of the Executive Severance Plan (if applicable).

5. NUMBER OF SHARES AND PURCHASE PRICE. The number of Shares subject to your Award may be adjusted from time to time pursuant to the provisions of Section 12 of the Plan.

6. ISSUANCE AND CERTIFICATES. The Company will deliver to you a number of Shares equal to the number of vested Units subject to your Award, including any additional Units received pursuant to Section 5 above that relate to such vested Units, as soon as reasonably practicable after the applicable Vesting Date, but in no event later than December 31 of the calendar year in which the applicable Vesting Date occurs. However, if a scheduled delivery date falls on a date that is not a business day, such delivery date shall instead fall on the next business day. Notwithstanding the foregoing, in the event that (i) you are subject to the Company's policy permitting officers and directors to sell Shares only during certain "window periods," as in effect from time to time (the "Policy"), or you are otherwise prohibited from selling Shares in the open market, and any Shares subject to your Award are scheduled to be delivered on a day (the "Original Distribution Date") that does not occur during an open "window period" applicable to you or a day on which you are permitted to sell Shares pursuant to a written plan that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as determined by the Company in accordance with the Policy, or does not occur on a date when you are otherwise permitted to sell Shares in the open market, and (ii) the Company elects not to satisfy its tax withholding obligations by withholding Shares from your distribution, then such Shares shall not be delivered on such Original Distribution Date and shall instead be delivered on the first business day of the next occurring open "window period" applicable to you pursuant to the Policy (regardless of whether you are still providing Continuous Service at such time) or the next business day when you are not prohibited from selling Shares in the open market, but in no event later than December 31 of the calendar year in which the applicable Vesting Date occurs.

There are no certificates evidencing the Units. Certificates evidencing the Shares to be delivered pursuant to this Agreement may be issued by the Company and registered in your name.

7. TRANSFER RESTRICTIONS. The Units are non-transferable. Shares that are received under your Award are subject to the transfer restrictions set forth in the Plan and any transfer restrictions that may be described in the Company's bylaws or charter or insider trading policies in effect at the time of the contemplated transfer.

8. NO RIGHTS AS A STOCKHOLDER; DIVIDEND EQUIVALENTS. A Unit (i) does not represent an equity interest in the Company, and (ii) carries no voting rights. You will not have an equity interest in the Company or any shareholder rights, unless and until the Shares are delivered to you in accordance with this Agreement. Units, whether or not vested, shall be credited with dividend equivalents as and when dividends are paid on the Company's actual Shares, with such dividend equivalents deemed to be invested in additional Units subject to this Agreement as of the corresponding dividend payment date (which additional Units shall vest upon the vesting of the underlying Units to which they are attributable). No dividend equivalents shall be credited with respect to any fractional Unit.

9. SECURITIES LAWS. Upon the delivery of the Shares, you will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement. Notwithstanding any other provision of the Plan or this Agreement to the contrary, unless there is an available exemption from such registration, qualification or other legal requirements, Units may not be converted into Shares prior to the completion of any registration or qualification of the Units or the Shares that is required to comply with applicable state and federal securities or any ruling or regulation of any governmental body or national securities exchange or compliance with any other applicable federal, state or foreign law that the Committee shall in its sole discretion determine in good faith to be necessary or advisable.

10. LEGENDS ON CERTIFICATES. The certificates representing the Shares delivered to you as contemplated by this Agreement shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, and any applicable Federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

11. AWARD NOT A SERVICE CONTRACT AND NO ENTITLEMENT TO FUTURE GRANTS. Your Award is not an employment or service contract, and nothing in your Award shall be deemed to create in any way whatsoever any obligation or right to continued employment or service with or to the Company Group. In addition, nothing in your Award shall obligate the Company, its stockholders, its Board or employees to continue any relationship that you might have as a member of the Board, as an employee or as any other type of service provider for the Company. You acknowledge and agree that this Award was granted in the Committee's discretion and that neither the grant of this Award nor the issuance of any Shares pursuant to this Award creates any entitlement to or expectation of any future grant of Units or any future benefits in lieu of Units.

12. TAX CONSEQUENCES. You are responsible for any taxes due in connection with your receipt of this Award, including the vesting of such Award and delivery of Shares, and for declaring the Award to the relevant tax authority to which you are subject, if required.

13. WITHHOLDING OBLIGATIONS.

(a) At the time your Award is made, or at any time thereafter as requested by the Company, you hereby authorize the Company to satisfy its withholding obligations, if any, from payroll and any other amounts payable to you (or, in the Company's discretion, from Shares that become deliverable upon vesting under this Award), and otherwise agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company, if any, which arise in connection with the grant of or vesting of your Award or the delivery of Shares under the Award. Notwithstanding the foregoing, if you are a Section 16 officer of the Company under the Exchange Act, the Company will satisfy its withholding obligations, if any, by withholding a number of Shares that become deliverable upon vesting under this Award.

(b) Unless the tax withholding obligations of the Company, if any, are satisfied, the Company shall have no obligation to issue a certificate for such Shares or release such Shares.

14. NOTICES. Any notices provided for in your Award or the Plan shall be given in writing and shall be delivered by hand or sent by overnight courier, certified or registered mail, return receipt requested, postage prepaid, or electronic mail and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

15. MISCELLANEOUS.

(a) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Committee to carry out the purposes or intent of this Award.

(b) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(c) The waiver by either party of compliance with any provision of the Award by the other party shall not operate or be construed as a waiver of any other provision of the Award, or of any subsequent breach by such party of a provision of the Award.

16. GOVERNING PLAN DOCUMENT. Your Award is subject to all interpretations, amendments, rules and regulations that may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of the Plan and any other document, the provisions of the Plan shall control.

17. DATA PRIVACY NOTIFICATION. *You are hereby notified of the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement, any other Award materials and the Company's Employee Personal Information Privacy Notice or Employee Privacy Notice and Consent Form, as applicable (the "Privacy Notice"), which is viewable on the GDPO Intranet Site at <https://cbre.sharepoint.com/sites/intra->*

EthicsCompliance/SitePages/Privacy-Policies-and-Employee-Privacy-Notices.aspx?csf=1&web=1&e=SM3b4C. Such personal data may be collected, used and transferred by and among, as applicable, the Company, the Company Group and any third parties assisting (presently or in the future) with the implementation, administration and management of the Plan, such as Fidelity Stock Plan Services, or its successor, for the exclusive purpose of implementing, administering and managing your participation in the Plan. The Company's basis for the processing and transfer of the data is described in the Company's Privacy Notice. Where required under applicable law, personal data also may be disclosed to certain securities or other regulatory authorities where the Company's shares are listed or traded or regulatory filings are made, or to certain tax authorities for compliance with the Company's, the Employer's and/or your tax obligations. You understand that the collection, use and transfer of your personal data is mandatory for compliance with applicable law and necessary for the performance of the Plan and that your refusal to provide such personal data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan.

18. APPENDICES. Notwithstanding any provisions in this Agreement, if you reside in a country outside the United States or are otherwise subject to the laws of a country other than the United States, the Award shall be subject to the additional terms and conditions set forth in Appendix A to this Agreement and to any special terms and provisions (if any) as set forth in Appendix B for your country. Moreover, if you relocate outside the U.S., the special terms and conditions in Appendix A (applicable to all non-U.S. countries) and in Appendix B (applicable to your specific country) will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A and Appendix B constitute part of this Agreement.

19. IMPOSITION OF OTHER REQUIREMENTS. The Company reserves the right to impose other requirements on your participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

APPENDIX A

TO

RESTRICTED STOCK UNIT AGREEMENT

PROVISIONS APPLICABLE TO NON-U.S. COUNTRIES

This Appendix A includes additional terms and conditions that govern the Award and any dividend equivalents granted to you under the Plan if you are a Participant and reside and/or work in a country outside the United States of America (or later relocate to such a country). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Agreement to which this Appendix A is attached.

Nature of Grant. In accepting the grant of the Award (including any dividend equivalents), you acknowledge, understand and agree that:

- a. the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- b. the Plan is operated and the Award is granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights you may have under this Agreement may be raised only against the Company but not any Subsidiary or Affiliate (including, but not limited to, your employer (the “Employer”));
- c. no Subsidiary or Affiliate (including, but not limited to, the Employer) has any obligation to make any payment of any kind to me under this Agreement;
- d. the grant of the Award and dividend equivalents is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Awards, or benefits in lieu of Awards, even if Awards have been granted in the past;
- e. all decisions with respect to future Units, dividend equivalents or other grants, if any, will be at the sole discretion of the Company;
- f. you are voluntarily participating in the Plan;
- g. the Award, dividend equivalents and any Shares subject to the Award, and the income and value of same, are not intended to replace any pension rights or compensation;
- h. unless otherwise expressly agreed in a writing by you with the Company, the Award, dividend equivalents and the Shares subject to the Award, and the income and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary or Affiliate;

i. the Award, dividend equivalents and any Shares subject to the Award, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;

j. the future value of the Shares underlying the Award is unknown, indeterminable, and cannot be predicted with certainty;

k. no claim or entitlement to compensation or damages, including pro-rated compensation or damages, shall arise from forfeiture of the Award and dividend equivalents resulting from the termination of your Continuous Service as provided for in the Plan or in the Agreement (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) or from the application of any clawback or recoupment policy adopted by the Company or imposed by applicable law;

l. for purposes of the Award and dividend equivalents, and unless otherwise expressly provided in the Plan, the Agreement or determined by the Company, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or any Parent, Subsidiary or Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and unless otherwise expressly provided in the Plan, the Agreement or determined by the Company, your right to vest in the Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., your period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Award and the dividend equivalents (including whether you may still be considered to be providing services while on a leave of absence);

m. unless otherwise provided in the Plan or by the Company in its discretion, the Award, the dividend equivalents and the benefits evidenced by the Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

n. neither the Company nor any Parent, Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Award, the dividend equivalents or of any amounts due to you pursuant to the settlement of the Award or the subsequent sale of any Shares acquired upon settlement.

Responsibility for Taxes. The following provisions supplement Section 13 of the Agreement:

You acknowledge that, regardless of any action taken by the Company or, if different, the Employer, the ultimate liability for all income tax, social insurance contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable or deemed applicable to you (“Tax-Related Items”) is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award or the underlying Shares, including, but not limited to, the grant, vesting or settlement of the Award and the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or dividend equivalents, and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award or any dividend equivalents to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In connection with any applicable taxable or tax withholding event, you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by any of the methods referred to in Section 13(a) of the Agreement. In addition, you authorize withholding from proceeds of the sale of Shares acquired upon settlement of the Award and any dividend equivalents either through a voluntary sale, through a mandatory sale, through a “withhold to cover” program or any other scheme or program, in each case, arranged by the Company (on your behalf pursuant to this authorization without further consent by you).

The Company may withhold Shares otherwise deliverable under the Award or any dividend equivalents for Tax-Related Items solely by considering applicable minimum statutory withholding amounts. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested Award or any dividend equivalents, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, if requested by the Company, you agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described.

Language. You acknowledge that you are proficient in the English language and understand, or have consulted with an advisor who is proficient in the English language so as to enable you to understand, the provisions of the Agreement and the Plan. If you have received the Agreement or any other document related to the Plan translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required under applicable law.

APPENDIX B

TO

RESTRICTED STOCK UNIT AGREEMENT

COUNTRY-SPECIFIC PROVISIONS

This Appendix B includes additional terms and conditions that govern the Award and dividend equivalents granted to you under the Plan if you are a Participant and reside and/or work in one of the countries listed herein. If you are a citizen or resident of a country other than the one in which you currently are working and/or residing (or if you are considered as such for local law purposes), or if you transfer or relocate employment or residence to another country after the Grant Date, the Company, in its discretion, will determine the extent to which the terms and conditions herein will be applicable to you.

This Appendix B also includes information regarding securities and other laws of which you should be aware with respect to your participation in the Plan. The information is based on laws in effect in the respective countries as of February 2026. Such laws are often complex and change frequently. As a result, you should not rely on the information noted herein as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date by the time you vest in the Award and any dividend equivalents or sell the Shares acquired under the Plan. In addition, the information noted herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the applicable laws may apply to your situation. That is your responsibility, and not the Company's.

If you are a citizen or resident of a country other than the one in which you currently are working and/or residing (or if you are considered as such for local law purposes), or if you transfer employment or residence to another country after the Grant Date, the information noted herein may not be applicable to you in the same manner.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan, the Agreement and/or the Appendix A which this Appendix B follows.

AUSTRALIA

Securities Law Notice. This offer of the Units is being made under Division 1A, Part 7.12 of the Australian *Corporations Act 2001 (Cth)*.

Tax Information. Subdivision 83A-C of the Income Tax Assessment Act, 1997, applies to Awards granted under the Plan, such that the Award is intended to be subject to deferred taxation.

AUSTRIA

No country-specific provisions.

BELGIUM

No country-specific provisions.

CANADA

Form of Settlement. Notwithstanding any discretion contained in Sections 10(d) and 10(f) of the Plan or anything to the contrary in the Agreement, the Award and any dividend equivalents shall be settled in Shares only.

Labor Law Acknowledgement. The following provision replaces Section (I). of the Nature of Grant section in Appendix A:

I. for purposes of the Award and dividend equivalents, and except as explicitly and minimally required under applicable legislation or otherwise expressly provided in the Plan, the Agreement or determined by the Company, (A) your Continuous Service will be considered terminated, and (B) your right (if any) to earn, seek damages in lieu of, vest in or otherwise be benefit from or participate in any portion of the Units pursuant to the Agreement, will be measured by and immediately terminate effective as of the date that is the earliest of (i) the date you are no longer actually providing services to the Company or the Employer; and (ii) the date you receive written notice of termination from to the Company or the Employer, in either case, regardless of any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law (the “Termination Date”).

Except as explicitly and minimally required by applicable legislation, the Termination Date shall not include nor be extended by any period during which notice, pay in lieu of notice, or any related payments or damages are provided or required to be provided under statute, contract, common law, civil law or otherwise. For greater certainty, you will not earn or be entitled to any pro-rated vesting or other benefits or participation under the Plan for that portion of time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting, benefits or other participation.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting or other participation during a statutory notice period, your right to vest in the Units under the Plan or receive other benefits from or participate in the Plan, if any, will terminate effective as of the last day of your minimum statutory notice period. You will not earn or be entitled to pro-rated vesting or other benefits or participation if the Vesting Date falls after the end of your statutory notice period, nor will you be entitled to any compensation for lost vesting, benefits or other participation. Further, a period during which you are actually providing services to the Company or any Subsidiary or Affiliate excludes any leave of absence other than to the minimum extent required under applicable human rights or employment standards legislation or permitted by the Company. For further clarity, any reference to a termination of Continuous Service, the termination or cessation of your service or employment, the termination or severance of the employer-employee relationship, or a termination date under the Agreement

or Plan will be interpreted to mean the Termination Date. Subject to applicable legislation, if the date you are no longer actually providing services cannot be reasonably determined under the terms of the Agreement or the Plan, the Company, in its sole discretion, will determine the date you are no longer providing services (including whether you may still be considered to be providing services while on a leave of absence).

Exclusion from Compensation or Salary. The first sentence of Section 11 of the Agreement and Sections (c), (i) and (k) of the “Nature of the Grant” section in Appendix A apply to you, except as otherwise explicitly and minimally required by applicable legislation.

Securities Law Notice. You are permitted to sell Shares acquired upon the vesting and settlement of the Award and any dividend equivalents through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the New York Stock Exchange (“NYSE”).

The following provisions apply if you are a resident of Quebec:

French Language Documents. A French translation of the Plan and the Agreement will be made available to you as soon as reasonably practicable. You understand that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. Notwithstanding anything to the contrary in the Agreement, and unless you indicate otherwise, the French translation of the Plan and the Agreement will govern your Unit and your participation in the Plan.

Documents en français. *Une traduction en français du Plan et du Contrat sera mise à votre disposition dès que raisonnablement possible. Vous comprenez que, de temps à autre, des informations supplémentaires liées à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Nonobstant toute disposition contraire dans le Contrat, et à sauf indication contraire de votre part, la traduction française du Plan et du Contrat régira votre Unité et votre participation au Plan.*

Data Privacy. You hereby authorize the Company and the Company’s representatives to discuss and obtain all relevant information regarding your Award and your participation in the Plan from all personnel, professional or non-professional, involved with the administration of the Plan. You further authorize the Company, the Company's subsidiaries and affiliates, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to disclose and discuss the Plan and your participation in the Plan with their advisors. You further authorize the Company and the Company's subsidiaries and affiliates to record information regarding your Award and your participation in the Plan and to keep such information in your file. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S. If applicable, you also acknowledge and authorize the Company, the Company's subsidiaries and affiliates, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to use technology for profiling

purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

CHINA

Exchange Control Notice Applicable to Participants in the People's Republic of China ("PRC"). You understand that exchange control restrictions may limit your ability to access and/or convert funds received under the Plan. You should confirm the procedures and requirements for withdrawals and conversions of foreign currency with your local bank prior to the vesting of the Units/sale of the Shares. You agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in the PRC.

Foreign Asset/Account Reporting Notice. PRC residents are required to report to the PRC State Administration of Foreign Exchange details of their foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC residents, either directly or through financial institutions. You may be subject to reporting obligations for the Shares or Awards acquired under the Plan and Plan-related transactions. It is your responsibility to comply with this reporting obligation and you should consult your personal tax advisor in this regard.

CZECH REPUBLIC

No country-specific provisions.

DENMARK

Labor Law Acknowledgment. The following provision supplements the Nature of Grant section in Appendix A:

By accepting the Award and any dividend equivalents, you acknowledge that you understand and agree that the Award and any dividend equivalents relate to future services to be performed and is not a bonus or compensation for past services.

FINLAND

No country-specific provisions.

FRANCE

Tax Information. The Units granted pursuant to the Award are not intended to be French tax-qualified restricted stock units granted under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

Language Consent. By accepting the grant, you confirm having read and understood the Plan and Agreement which were provided in the English language. You accept the terms of those documents accordingly.

Consentement relatif à la langue. *En acceptant l'attribution, vous confirmez avoir lu et compris le Plan et le Contrat qui ont été fournis en langue anglaise. Vous acceptez les termes de ces documents en connaissance de cause.*

GERMANY

No country-specific provisions.

HONG KONG

Sale Restriction. Shares received at vesting and any dividend equivalents are accepted as a personal investment. In the event that the Award and any dividend equivalents vest and Shares are issued to you (or your heirs) within six (6) months of the Grant Date, you (or your heirs) agree that the Shares acquired pursuant to the Award and any dividend equivalents will not be offered to the public or otherwise disposed of prior to the six (6)-month anniversary of the Grant Date.

Securities Law Notice. *WARNING:* The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You should exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Neither the grant of the Award (including any dividend equivalents) nor the issuance of Shares upon vesting and settlement of the Award constitutes a public offering of securities under Hong Kong law and are available only to Participants. The Agreement, the Plan and other incidental communication materials distributed in connection with the Award (i) have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong and (ii) are intended only for the personal use of each Participant and may not be distributed to any other person.

INDIA

No country-specific provisions.

IRELAND

No country-specific provisions.

ISRAEL

Tax Consent. The Israeli Tax Authority has issued a tax ruling to the Company in connection with the non-trustee track of Section 102 of the Income Tax Ordinance [New Version], 1961 (the “Tax Ruling”) regarding the taxation of Shares settled under the Plan. You may review a copy of the Tax Ruling by contacting CBRE Executive Compensation at 2121 North Pearl Street, Suite 300, Dallas, Texas 75201, U.S.A.; email: equityplanadministrator@cbre.com. In accordance with the Tax Ruling and by participating in the Plan, you hereby declare that you understand the provisions of the Tax Ruling and the obligation to report and pay any capital gains tax due upon the sale of the Shares purchased under the Plan (including filing an annual tax return). Further, you agree to act in accordance with the Tax Ruling and will not request to

amend, cancel, and/or replace it with a different ruling and/or demand any additional tax benefit beyond the provisions of the Tax Ruling.

Securities Law Notice. The grant of Units does not constitute a public offering under the Securities Law, 1968.

ITALY

Acknowledgement of Terms. You acknowledge that by accepting this Award and any dividend equivalents, you have been given access to the Plan document, have reviewed the Plan and this Agreement in their entirety, and fully understand and accept all provisions of the Plan and this Agreement. Further you specifically and expressly approve the following sections of this Agreement: (i) Section 4 – Vesting; (ii) Section 6 – Issuance and Certificates; (iii) Section 8 – No Rights as a Stockholder; Dividend Equivalents; (iv) Section 11 – Award Not a Service Contract and No Entitlement to Future Grants; (v) Section 13 – Withholding Obligations (including the Responsibility for Taxes section in Appendix A which supplements Section 13); (vi) Section 16 – Governing Plan Document; and (vii) the Nature of Grant section in Appendix A.

JAPAN

No country-specific provisions.

LUXEMBOURG

No country-specific provisions.

MEXICO

Acknowledgement of the Agreement. By accepting the Award and any dividend equivalents, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and the Agreement, including this Appendix B, in their entirety and fully understand and accept all provisions of the Plan and the Agreement, including this Appendix B. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of the Nature of Grant section in Appendix A, in which the following is clearly described and established:

- (1) Your participation in the Plan does not constitute an acquired right.
- (2) The Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis.
- (3) Your participation in the Plan is voluntary.
- (4) The Company and its Subsidiaries and Affiliates are not responsible for any decrease in the value of the Units granted and/or Shares issued under the Plan.

Labor Law Acknowledgement and Policy Statement. By accepting the Award and any dividend equivalents, you expressly recognize that the Company, with registered offices at 2121

North Pearl Street, Suite 300, Dallas, Texas 75201, U.S.A., is solely responsible for the administration of the Plan and that your participation in the Plan and any payment you may receive pursuant to the Award and any dividend equivalent does not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis and your sole employer is the Company's Subsidiary or Affiliate in Mexico that employs you ("CBRE-Mexico"). Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participating in the Plan do not establish any rights between you and your employer and do not form part of the employment conditions and/or benefits provided by your employer and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, Affiliates, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Reconocimiento del Otorgamiento. *Al aceptar el Otorgamiento y cualesquiera equivalentes a dividendos, Usted reconoce que ha recibido una copia del Plan, que ha revisado el mismo en su totalidad, así como también el Acuerdo, incluyendo este Apéndice B, además que comprende y está de acuerdo con todas las disposiciones tanto del Plan y del Otorgamiento, incluyendo este Apéndice B. Asimismo, Usted reconoce que ha leído y manifiesta específicamente y expresamente la conformidad con los términos y condiciones establecidos en la sección Nature of Grant del Apéndice A, en los que se establece y describe claramente que:*

- (1) Su participación en el Plan de ninguna manera constituye un derecho adquirido.*
- (2) El Plan y su participación en el mismo son ofrecidos por la Compañía de forma completamente discrecional.*
- (3) Su participación en el Plan es voluntaria.*
- (4) La Compañía y sus Subsidiarias y sus Afiliados no son responsables de ninguna disminución en el valor de Unidades o de las Acciones Comunes emitidas mediante el Plan.*

Reconocimiento de Ausencia de Relación Laboral y Declaración de la Política. *Al aceptar el Otorgamiento y cualesquiera equivalentes a dividendos, usted reconoce que la Compañía y sus oficinas registradas en 2121 North Pearl Street, Suite 300, Dallas, Texas 75201, U.S.A., es el único responsable de la administración del Plan y que su participación en el mismo y cualquier pago que reciba como parte del programa del Otorgamiento y cualesquiera equivalentes a dividendos, no constituye de ninguna manera una relación laboral entre Usted y la Compañía, toda vez que su participación en el Plan deriva únicamente de una relación comercial con la Compañía, reconociendo expresamente que su único empleador es la Subsidiaria o Afiliada de*

la Compañía en México que lo emplea (“CBRE-Mexico”). Derivado de lo anterior, Usted expresamente reconoce que el Plan y los beneficios que pudieran derivar del mismo no establecen ningún derecho entre Usted y su empleador, y no forman parte de las condiciones laborales y/o prestaciones otorgadas por su empleador y expresamente Usted reconoce que cualquier modificación del Plan o la terminación del mismo de manera alguna podrá ser interpretada como una modificación de sus condiciones de trabajo.

Asimismo, Usted entiende que su participación en el Plan es el resultado de una decisión unilateral y discrecional de la Compañía, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o terminar su participación en cualquier momento, sin ninguna responsabilidad hacia Usted.

Finalmente, Usted manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de la Compañía, por cualquier compensación o daño en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia Usted otorga un amplio y total finiquito a la Compañía, sus Subsidiarias, Afiliadas, sucursales, oficinas de representación, accionistas, directores, agentes y representantes legales con respecto a cualquier demanda que pudiera surgir.

Securities Law Notice. The Units and Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Award and the dividend equivalents may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of CBRE-Mexico, as applicable, made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

No country-specific provisions.

NEW ZEALAND

Securities Law Notice.

Warning

This is an offer of rights to receive Shares underlying the Award and dividend equivalents in accordance with the terms of the Plan and the Agreement. Shares, if issued, give you a stake in the ownership of the Company. Shares are quoted on the New York Stock Exchange (“NYSE”). This means you may be able to sell them on the NYSE if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Shares.

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, you may not be given all the information usually required. You also will have fewer other legal protections for this investment.

Prior to the vesting and settlement of the Units, you will not have any rights of ownership (e.g., voting rights) with respect to the underlying Shares.

No interest in any Awards may be transferred (legally or beneficially), assigned, mortgaged, charged or encumbered.

For further information on risk factors impacting the Company's business that may affect the value of the Shares, you should refer to the risk factors discussion in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. In compliance with applicable New Zealand securities laws, you are entitled to receive, in electronic or other form and free of cost, copies of the Company's latest annual report, relevant financial statements and the auditor's report on said financial statements (if any). These documents have been or will be filed with the U.S. Securities and Exchange Commission and are or will be available to you free of charge online at www.sec.gov or on the Company's "Investor Relations" website at <https://ir.cbre.com>.

You should ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

POLAND

No country-specific provisions.

PORTUGAL

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Língua. *Você expressamente declara ter pleno conhecimento do idioma inglês e ter lido, entendido e totalmente aceito e concordou com os termos e condições estabelecidas no plano e no acordo.*

REPUBLIC OF KOREA

No country-specific provisions.

SINGAPORE

Sale Restriction. You agree that any Shares issued to you upon vesting and settlement of the Award and any dividend equivalents will not be offered for sale or sold in Singapore prior to the six (6)-month anniversary of the Grant Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”) or pursuant to, and in accordance with the conditions of, any other applicable provision(s) of the SFA.

Securities Law Notice. The Award is being made to you in reliance on the “Qualifying Person” exemption under section 273(1)(f) of the SFA and is not being made with the view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been nor will it be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. If you are the director (including an alternate, substitute, or shadow director) of the Company’s Singapore Subsidiary or Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company’s Singapore Subsidiary or Affiliate in writing when you receive an interest (*e.g.*, an Award or Shares) in the Company or any Parent, Subsidiary or Affiliate. In addition, you must notify the Company’s Singapore Subsidiary or Affiliate when you sell Shares or shares of any Parent, Subsidiary or Affiliate (including when you sell Shares issued upon vesting and settlement of the Award). These notifications must be made within a prescribed period of time from acquiring or disposing of any interest in the Company or any Parent, Subsidiary or Affiliate. In addition, a notification of your interests in the Company or any Parent, Subsidiary or Affiliate must be made within a prescribed period of time from becoming a director. If you are the chief executive officer (“CEO”) of the Company’s Singapore Subsidiary or Affiliate and the above notification requirements are determined to apply to the CEO of a Singapore subsidiary or affiliate, the above notification requirements also may apply.

SLOVAK REPUBLIC

No country-specific provisions.

SPAIN

Labor Law Acknowledgement. The following provision supplements the Nature of Grant section in [Appendix A](#):

By accepting the Award and any dividend equivalents, you acknowledge that you understand and agree that you consent to participation in the Plan and that you have received a copy of the Plan.

You further understand that the Company has unilaterally, gratuitously and in its sole discretion decided to grant Awards under the Plan to employees of the Employer, the Company or any Parent, Subsidiary or Affiliate throughout the world. The decision to grant the Awards and dividend equivalents is a limited decision that is entered into upon the express assumptions and conditions that (i) any grant will not economically or otherwise bind the Employer, the Company or any Parent, Subsidiary or Affiliate on an ongoing basis other than as set forth in this Agreement; (ii) the Awards, dividend equivalents and the Shares acquired upon settlement of the Awards shall not become a part of any employment contract (either with the Employer, the

Company or any Parent, Subsidiary or Affiliate) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever; and (iii) unless otherwise provided in this Agreement, the Awards will cease vesting upon the termination of your Continuous Service, as detailed below. Further, you understand and freely accept that there is no guarantee that any benefit shall arise from any gratuitous and discretionary grant since the future value of the Shares is unknown and unpredictable.

Additionally, you understand that the vesting and settlement of the Award and any dividend equivalents is expressly conditioned on your continued and active rendering of service to the Employer such that if your Continuous Service terminates for any reason other than as expressly provided in Section 4 of the Agreement, your Award and dividend equivalents will cease vesting immediately effective as of the date of termination of your Continuous Service. This will be the case, for example, even if (1) you are considered to be unfairly dismissed without good cause (*i.e.*, subject to a “*despido improcedente*”); (2) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) you terminate Continuous Service due to a change of work location, duties or any other employment or contractual condition; (4) you terminate Continuous Service due to the Employer’s, the Company’s or any Parent’s, Subsidiary’s or Affiliate’s unilateral breach of contract; or (5) your Continuous Service terminates for any other reason whatsoever, in each case other than as expressly provided in Section 4 of the Agreement. Consequently, upon termination of your Continuous Service for any of the above reasons, you will automatically lose any rights to Awards and any dividend equivalents granted to you that were invested on the date of termination of your Continuous Service, as described in the Agreement.

Finally, you understand that this grant would not be made to you but for the assumptions and conditions referred to herein; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of an Award and any dividend equivalents shall be null and void.

Securities Law Notice. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the offer of the Award and dividend equivalents. The Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

SWEDEN

Tax Acknowledgement. The following provisions supplement Section 13 of the Agreement as further supplemented by the Responsibility for Taxes section in Appendix A:

Without limiting the Company’s or the Employer’s authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 13 of the Agreement as further supplemented by the Responsibility for Taxes section in Appendix A, by accepting the Award and any dividend equivalents, you authorize the Company and/or the Employer to withhold Shares or to sell Shares otherwise deliverable to you upon vesting/settlement to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Securities Law Notice. Neither this document nor any other materials relating to the Award and any dividend equivalents (a) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services (“FinSA”), (b) may be publicly distributed or otherwise made publicly available in Switzerland or (c) has been or will be filed with, approved by or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority (e.g., the Swiss Financial Market Supervisory Authority).

TAIWAN

Securities Law Notice. The Award, dividend equivalents and the Shares to be issued pursuant to the Plan are available only for Participants. The Award is not a public offer of securities by a Taiwanese company.

UNITED ARAB EMIRATES

Securities Law Notice. The Plan is being offered to employees and is in the nature of providing equity incentives to employees of the Company or any Parent, Subsidiary or Affiliate in the United Arab Emirates. Any documents related to the Award and the dividend equivalents, including the Plan, the Agreement, and other grant documents (“Plan Documents”), are intended for distribution only to such employees and must not be delivered to, or relied on by any other person. Prospective purchasers of the securities offered (i.e., the Units) should conduct their own due diligence on the securities. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any Plan Documents nor has it taken steps to verify the information set out in them, and thus, is not responsible for such documents. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development has approved this statement nor taken steps to verify the information set out in it, and has no responsibility for it. If you do not understand the contents of the Plan Documents, you should consult an authorized financial advisor.

UNITED KINGDOM

Tax Acknowledgement. The following provisions supplement Section 13 of the Agreement as further supplemented by the Responsibility for Taxes section in Appendix A:

Without limitation to Section 13 of the Agreement and the Responsibility for Taxes section in Appendix A, you agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs (“HMRC”) (or any other tax or other relevant authority). You also agree to indemnify and keep indemnified the Company and the Employer against any taxes or other amounts that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax or other relevant authority) on your behalf.

Notwithstanding the foregoing, if you are a director or an executive officer (as within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by you, the amount of any uncollected income tax may constitute a benefit to you on

which additional income tax and national insurance contributions (“NICs”) may be payable. You understand and agree that you will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer (as applicable) for the value of any employee NICs due on this additional benefit, which the Company or the Employer may obtain from you by any of the means referred to in the Plan or the Agreement.

CBRE GROUP, INC.
AMENDED AND RESTATED
2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNITS
GRANT NOTICE

CBRE Group, Inc. (the “Company”), pursuant to its Amended and Restated 2019 Equity Incentive Plan (the “Plan”), hereby grants to the “Participant” identified below an award (the “Award”) of that number of Restricted Stock Units set forth below (the “Units”). In general, each Unit is the right to receive one (1) share of the Company’s Class A Common Stock (the “Shares”) at the time such Unit vests. This Award is subject to all of the terms and conditions set forth herein and in the Restricted Stock Unit Agreement (the “Agreement”) and the Plan (collectively, the “Award Documents”), both of which are attached hereto and incorporated herein in their entirety.

Grant Date: [Grant Date]

Vesting Commencement Date: [Grant Date]

Target Number of Units Subject to Award (“Target Award”): [Number of Shares Granted]

Maximum Number of Units Subject to Award (“Maximum Award”) 175% of Target Award

Vesting Schedule: The actual number of Units subject to the Award (the “Actual Award”) will be determined by the Compensation Committee of the Company’s Board of Directors (the “Committee”) by applying the applicable percentage in the table below to the Target Award, based on the Company’s TSR percentile ranking relative to the Peer Group, as outlined in the table below:

Performance Percentile Ranking	Percentage of Target Number of Units That Vest
Less than or equal to 25th percentile	0%
Above 25 th but below 50th percentile	Linear interpolation between 0% and 100%
At 50th percentile	100%
Above 50th percentile but below 75th percentile	Linear interpolation between 100% and 175%

75th percentile or greater	175%
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The Company's TSR percentile rank relative to the Peer Group for the Performance Period shall be calculated using the Microsoft Excel function PERCENTRANK.EXC.

"Peer Group" means those companies and entities that, on the Vesting Commencement Date, are the fifty (50) companies and entities that are ranked immediately above the Company on the S&P 500 plus the fifty (50) companies and entities that are ranked immediately below the Company on the S&P 500, in each case based on their and the Company's respective market capitalizations on the Vesting Commencement Date; provided, that, if a company or entity that is in the Peer Group on the Vesting Commencement Date ceases to publicly report, on either a recognized stock exchange or "over the counter" market, a share price for the security used to determine the stock price at the beginning of the Performance Period and such company or entity has not become "Insolvent" (as defined below), such company or entity will be excluded from the ranking, provided further, that, if prior to the end of the Performance Period a company or entity that is in the Peer Group on the Vesting Commencement Date becomes Insolvent and ceases to publicly report a share price for the security used to determine the stock price at the beginning of the Performance Period, then such company or entity will be treated as having a cumulative TSR of negative one hundred percent (-100%). A company or entity will be considered "Insolvent" if it (i) files for bankruptcy, reorganization, or liquidation under any chapter of the U.S. Bankruptcy Code; (ii) is the subject of an involuntary bankruptcy proceeding that is not dismissed within thirty (30) days; (iii) is the subject of a stockholder approved plan of liquidation or dissolution; or (iv) ceases to conduct substantial business operations.

"Performance Period" means the period beginning on the Vesting Commencement Date and ending on January 31, 20[●]¹.

"TSR" means total shareholder return as applied to the Company or any member of the Peer Group, defined as (i) the stock price at the end of the Performance Period minus the stock price at the beginning of the Performance Period, plus dividends and distributions made (assuming such dividends or distributions are reinvested in the common stock of the Company or such member of the Peer Group) during the Performance Period, divided by (ii) the stock price at the

¹ End of January immediately before the third anniversary of Vesting Commencement Date.

beginning of the Performance Period, expressed as a percentage return. For purposes of computing TSR, the stock price at the beginning of the Performance Period will be the average closing price of the stock for the twenty (20) trading days immediately preceding the Vesting Commencement Date and the stock price at the end of the Performance Period will be the average closing price of the stock for the twenty (20) trading days immediately preceding January 31, 20[●]².

The minimum number of Units that may vest is zero and the maximum number of Units that may vest is the Maximum Award. No Units will vest if the percentile rank is less than or equal to the 25th percentile (and all such Units will be automatically forfeited).

The date on which such Units vest shall be the later of the date on which the Committee certifies the performance percentile ranking achieved (which certification will occur as soon as practicable, but in no event more than ninety (90) days, following the end of the Performance Period) or the third (3rd) anniversary of the Vesting Commencement Date, subject to your Continuous Service through the applicable date (except as is otherwise provided in Section 4 of the Agreement).

For the avoidance of doubt, in applying any formula or making any calculation under this Agreement, the Committee may in its discretion correct any defects, supply any omissions, make any necessary assumptions or interpretations it deems appropriate and/or reconcile any inconsistencies and any such determination or calculation by the Committee shall be binding on the Participant, the Company and any other affected person. The Committee may also in its discretion determine to amend, alter, or otherwise revise any calculation, formula, or metric under this Agreement to address unexpected market or other conditions or events which may arise in the future and such determination shall be binding upon the Participant, the Company and any other affected person.

Change in Control Vesting. If a Change in Control occurs during the Performance Period, then the above calculations will be conducted as though (i) the last day of the Performance Period was the date of the Change in Control and (ii) the Company's stock price at the end of the Performance Period was the price per Share payable in connection with such Change in Control. The number of Units resulting from such calculation shall be the number in which you are eligible to

² End of January immediately before the third anniversary of Vesting Commencement Date.

vest, and the vesting date shall be the third anniversary of the Vesting Commencement Date, subject to your Continuous Service through such date (except as is otherwise provided in Section 4 of the Agreement).

Consideration:

No payment is required for the Shares, although payment may be required for the amount of any withholding taxes due as a result of the delivery of the Shares as described in greater detail in the Agreement.

Additional Terms/Acknowledgements: The undersigned Participant acknowledges receipt of the Award Documents and the Plan's Prospectus, and understands and agrees to the terms set forth in the Award Documents. Participant acknowledges that he or she is accepting the Award by electronic means and that such electronic acceptance constitutes Participant's agreement to be bound by all of the terms and conditions of the Award Documents. By accepting the Award, Participant consents to receive any documents related to participation in the Plan and the Award by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. Participant also acknowledges that this Grant Notice must be returned to the Company (including through electronic means). Participant further acknowledges that as of the Grant Date, the Award Documents set forth the entire understanding between Participant and the Company regarding the acquisition of Units and Shares and supersede all prior oral and written agreements on that subject with the exception of (i) Awards previously granted and delivered to Participant under the Plan, and (ii) the following agreements only, if any:

OTHER AGREEMENTS:

ATTACHMENTS:

- I. Restricted Stock Unit Agreement
- II. Amended and Restated CBRE Group, Inc. 2019 Equity Incentive Plan

CBRE GROUP, INC.
AMENDED AND RESTATED
2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

Pursuant to the provisions of the Company's Amended and Restated 2019 Equity Incentive Plan ("Plan"), the terms of the Grant Notice to which this Restricted Stock Unit Agreement is attached ("Grant Notice") and this Restricted Stock Unit Agreement (the "Agreement"), CBRE Group, Inc. (the "Company") grants you that number of Restricted Stock Units (the "Units") as set forth in the Grant Notice as of the date specified in the Grant Notice ("Grant Date"). Defined terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan shall have the same definitions as in the Plan.

The details of your Award are as follows:

1. THE AWARD. The Company hereby awards to you the target number of Units specified in your Grant Notice. Each Unit is the right to receive one (1) share of the Company's Class A Common Stock (the "Shares") on the Vesting Date (as defined below). The Units and the Shares are awarded to you in consideration for your continued service to the Company or its Subsidiaries and Affiliates (the "Company Group").

2. DOCUMENTATION. As a condition to the award of the Units, you agree to execute the Grant Notice and to deliver the same to the Company (including through electronic means), along with such additional documents as the Committee may require, within the time period prescribed by the Company or else this Award shall be forfeited without consideration. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and the Award by electronic means or request your consent to participate in the Plan by electronic means. By accepting the Award, you consent to receive such documents by electronic delivery and agree to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

3. CONSIDERATION FOR THE AWARD. No cash payment is required for the Units or the Shares, although you may be required to tender payment in cash or other acceptable form of consideration for the amount of any withholding taxes due as a result of delivery of the Shares.

4. VESTING. Except as otherwise specified in this Agreement and the Plan, the Units will vest as provided in the Grant Notice (the "Vesting Date"). Any Units which have not vested as of the date of your termination of Continuous Service shall thereupon be forfeited immediately and without any further action by the Company, except as otherwise directed by the Committee; *provided*, that:

(a) If, after the Vesting Commencement Date, your Continuous Service is terminated by the Company or the relevant Affiliate thereof that serves as your employer (the "Employer") without Cause (and other than due to your death or Disability), and you are not then participating in the CBRE Group, Inc. Amended and Restated Change in Control and Severance Plan for Senior Management (the "Executive Severance Plan"), the number of unvested Units that will continue to vest as provided in the Grant Notice will be equal to (x) the number of full

months that have elapsed from the Vesting Commencement Date through the date of your termination of Continuous Service divided by the number of full months that have elapsed from the Vesting Commencement Date to the final Vesting Date, multiplied by (y) the number of Units subject to your Actual Award, rounded down to the nearest whole Unit; *provided, however,* that any such continued vesting shall be subject to your compliance with certain noncompetition, nonsolicitation and confidentiality conditions (collectively, the “Restrictive Covenants”) imposed by the Company (in its sole discretion) prior to, upon or promptly following such termination. If you materially breach the Restrictive Covenants (as determined by the Committee in its reasonable discretion), any Shares you received in settlement of the Units that are held by you at the time of such breach will be automatically forfeited and you shall be required to pay to the Company an amount equal to the pre-tax proceeds received by you on the sale or other disposition of any such Shares that are no longer held by you at the time of such breach.

(b) If, after the Vesting Commencement Date, your Continuous Service terminates due to your death, Disability or Retirement (as defined below), the following number of unvested Units will continue to vest:

(i) If such termination occurs prior to December 31 of the calendar year in which the Vesting Commencement Date occurs, the number of unvested Units that will continue to vest as provided in the Grant Notice will be equal to (x) the number of full months that have elapsed from January 1 of the calendar year in which the Vesting Commencement Date occurs through the date of your termination of Continuous Service divided by 12, multiplied by (y) the number of Units subject to your Actual Award, rounded down to the nearest whole Unit; or

(ii) If such termination occurs on or following December 31 of the calendar year in which the Vesting Commencement Date occurs, the number of unvested Units that will continue to vest as provided in the Grant Notice will be equal to all of the unvested Units subject to your Actual Award.

(iii) In the event of your Retirement, such continued vesting pursuant to this Section 4(b) shall be subject to your compliance with certain Restrictive Covenants imposed by the Company (in its sole discretion) prior to, upon or promptly following such Retirement. Accordingly, if you materially breach the Restrictive Covenants (as determined by the Committee in its reasonable discretion), any Shares you received in settlement of the Units that are held by you at the time of such breach will be automatically forfeited and you shall be required to pay to the Company an amount equal to the pre-tax proceeds received by you on the sale or other disposition of any such Shares that are no longer held by you at the time of such breach.

(c) For purposes of the Award, “Retirement” means your voluntary termination following:

(i) completion of at least ten (10) years of Continuous Service, and

(ii) (A) for U.S. Participants, your attainment of age sixty-two (62), or (B) for non-U.S. Participants, your attainment of age sixty-two (62) or such earlier age at which

you are required to retire from Continuous Service under applicable law or an applicable retirement plan or policy. If you are eligible to qualify for Retirement under this subsection, you must provide evidence to that effect to the Company (in a form acceptable to the Company) on or before your termination date.

With respect to the vesting of this Award, the provisions of this Section 4 shall apply and supersede the terms of any other plan, program or arrangement maintained by the Company or the Company Group or any other agreement between you and the Company or the Company Group, with the exception of the Executive Severance Plan (if applicable).

5. NUMBER OF SHARES AND PURCHASE PRICE. The number of Shares subject to your Award may be adjusted from time to time pursuant to the provisions of Section 12 of the Plan.

6. ISSUANCE AND CERTIFICATES. The Company will deliver to you a number of Shares equal to the number of vested Units subject to your Award, including any additional Units received pursuant to Section 5 above that relate to such vested Units, as soon as reasonably practicable after the applicable Vesting Date, but in no event later than December 31 of the calendar year in which the applicable Vesting Date occurs. However, if a scheduled delivery date falls on a date that is not a business day, such delivery date shall instead fall on the next business day. Notwithstanding the foregoing, in the event that (i) you are subject to the Company's policy permitting officers and directors to sell Shares only during certain "window periods," as in effect from time to time (the "Policy"), or you are otherwise prohibited from selling Shares in the open market, and any Shares subject to your Award are scheduled to be delivered on a day (the "Original Distribution Date") that does not occur during an open "window period" applicable to you or a day on which you are permitted to sell Shares pursuant to a written plan that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as determined by the Company in accordance with the Policy, or does not occur on a date when you are otherwise permitted to sell Shares in the open market, and (ii) the Company elects not to satisfy its tax withholding obligations by withholding Shares from your distribution, then such Shares shall not be delivered on such Original Distribution Date and shall instead be delivered on the first business day of the next occurring open "window period" applicable to you pursuant to the Policy (regardless of whether you are still providing Continuous Service at such time) or the next business day when you are not prohibited from selling Shares in the open market, but in no event later than December 31 of the calendar year in which the applicable Vesting Date occurs.

There are no certificates evidencing the Units. Certificates evidencing the Shares to be delivered pursuant to this Agreement may be issued by the Company and registered in your name.

7. TRANSFER RESTRICTIONS. The Units are non-transferable. Shares that are received under your Award are subject to the transfer restrictions set forth in the Plan and any transfer restrictions that may be described in the Company's bylaws or charter or insider trading policies in effect at the time of the contemplated transfer.

8. NO RIGHTS AS A STOCKHOLDER; DIVIDEND EQUIVALENTS. A Unit (i) does not represent an equity interest in the Company, and (ii) carries no voting rights. You will not have

an equity interest in the Company or any shareholder rights, unless and until the Shares are delivered to you in accordance with this Agreement. Units, whether or not vested, shall be credited with dividend equivalents as and when dividends are paid on the Company's actual Shares, with such dividend equivalents deemed to be invested in additional Units subject to this Agreement as of the corresponding dividend payment date (which additional Units shall vest upon the vesting of the underlying Units to which they are attributable). No dividend equivalents shall be credited with respect to any fractional Unit.

9. SECURITIES LAWS. Upon the delivery of the Shares, you will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement. Notwithstanding any other provision of the Plan or this Agreement to the contrary, unless there is an available exemption from such registration, qualification or other legal requirements, Units may not be converted into Shares prior to the completion of any registration or qualification of the Units or the Shares that is required to comply with applicable state and federal securities or any ruling or regulation of any governmental body or national securities exchange or compliance with any other applicable federal, state or foreign law that the Committee shall in its sole discretion determine in good faith to be necessary or advisable.

10. LEGENDS ON CERTIFICATES. The certificates representing the Shares delivered to you as contemplated by this Agreement shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, and any applicable Federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

11. AWARD NOT A SERVICE CONTRACT AND NO ENTITLEMENT TO FUTURE GRANTS. Your Award is not an employment or service contract, and nothing in your Award shall be deemed to create in any way whatsoever any obligation or right to continued employment or service with or to the Company Group. In addition, nothing in your Award shall obligate the Company, its stockholders, its Board or employees to continue any relationship that you might have as a member of the Board, as an employee or as any other type of service provider for the Company. You acknowledge and agree that this Award was granted in the Committee's discretion and that neither the grant of this Award nor the issuance of any Shares pursuant to this Award creates any entitlement to or expectation of any future grant of Units or any future benefits in lieu of Units.

12. TAX CONSEQUENCES. You are responsible for any taxes due in connection with your receipt of this Award, including the vesting of such Award and delivery of Shares, and for declaring the Award to the relevant tax authority to which you are subject, if required.

13. WITHHOLDING OBLIGATIONS.

(a) At the time your Award is made, or at any time thereafter as requested by the Company, you hereby authorize the Company to satisfy its withholding obligations, if any, from payroll and any other amounts payable to you (or, in the Company's discretion, from Shares that

become deliverable upon vesting under this Award), and otherwise agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company, if any, which arise in connection with the grant of or vesting of your Award or the delivery of Shares under the Award. Notwithstanding the foregoing, if you are a Section 16 officer of the Company under the Exchange Act, the Company will satisfy its withholding obligations, if any, by withholding a number of Shares that become deliverable upon vesting under this Award.

(b) Unless the tax withholding obligations of the Company, if any, are satisfied, the Company shall have no obligation to issue a certificate for such Shares or release such Shares.

14. NOTICES. Any notices provided for in your Award or the Plan shall be given in writing and shall be delivered by hand or sent by overnight courier, certified or registered mail, return receipt requested, postage prepaid, or electronic mail and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

15. MISCELLANEOUS.

(a) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Committee to carry out the purposes or intent of this Award.

(b) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(c) The waiver by either party of compliance with any provision of the Award by the other party shall not operate or be construed as a waiver of any other provision of the Award, or of any subsequent breach by such party of a provision of the Award.

16. GOVERNING PLAN DOCUMENT. Your Award is subject to all interpretations, amendments, rules and regulations that may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of the Plan and any other document, the provisions of the Plan shall control.

17. DATA PRIVACY NOTIFICATION. *You are hereby notified of the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement, any other Award materials and the Company's Employee Personal Information Privacy Notice or Employee Privacy Notice and Consent Form, as applicable (the "Privacy Notice"), which is viewable on the GDPO Intranet Site at <https://cbre.sharepoint.com/sites/intra-EthicsCompliance/SitePages/Privacy-Policies-and-Employee-Privacy-Notices.aspx?csf=1&web=1&e=SM3b4C>. Such personal data may be collected, used and transferred by and among, as applicable, the Company, the Company Group and any third parties assisting (presently or in the future) with the implementation, administration and*

management of the Plan, such as Fidelity Stock Plan Services, or its successor, for the exclusive purpose of implementing, administering and managing your participation in the Plan. The Company's basis for the processing and transfer of the data is described in the Company's Privacy Notice. Where required under applicable law, personal data also may be disclosed to certain securities or other regulatory authorities where the Company's shares are listed or traded or regulatory filings are made, or to certain tax authorities for compliance with the Company's, the Employer's and/or your tax obligations. You understand that the collection, use and transfer of your personal data is mandatory for compliance with applicable law and necessary for the performance of the Plan and that your refusal to provide such personal data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan.

18. APPENDICES. Notwithstanding any provisions in this Agreement, if you reside in a country outside the United States or are otherwise subject to the laws of a country other than the United States, the Award shall be subject to the additional terms and conditions set forth in Appendix A to this Agreement and to any special terms and provisions (if any) as set forth in Appendix B for your country. Moreover, if you relocate outside the U.S., the special terms and conditions in Appendix A (applicable to all non-U.S. countries) and in Appendix B (applicable to your specific country) will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A and Appendix B constitute part of this Agreement.

19. IMPOSITION OF OTHER REQUIREMENTS. The Company reserves the right to impose other requirements on your participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

APPENDIX A

TO

RESTRICTED STOCK UNIT AGREEMENT

PROVISIONS APPLICABLE TO NON-U.S. COUNTRIES

This Appendix A includes additional terms and conditions that govern the Award and any dividend equivalents granted to you under the Plan if you are a Participant and reside and/or work in a country outside the United States of America (or later relocate to such a country). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Agreement to which this Appendix A is attached.

Nature of Grant. In accepting the grant of the Award (including any dividend equivalents), you acknowledge, understand and agree that:

- a. the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- b. the Plan is operated and the Award is granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights you may have under this Agreement may be raised only against the Company but not any Subsidiary or Affiliate (including, but not limited to, your employer (the “Employer”));
- c. no Subsidiary or Affiliate (including, but not limited to, the Employer) has any obligation to make any payment of any kind to me under this Agreement;
- d. the grant of the Award and dividend equivalents is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Awards, or benefits in lieu of Awards, even if Awards have been granted in the past;
- e. all decisions with respect to future Units, dividend equivalents or other grants, if any, will be at the sole discretion of the Company;
- f. you are voluntarily participating in the Plan;
- g. the Award, dividend equivalents and any Shares subject to the Award, and the income and value of same, are not intended to replace any pension rights or compensation;
- h. unless otherwise expressly agreed in a writing by you with the Company, the Award, dividend equivalents and the Shares subject to the Award, and the income and value of same, are not granted as consideration for, or in connection with, the service you may provide as

a director of a Subsidiary or Affiliate;

i. the Award, dividend equivalents and any Shares subject to the Award, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;

j. the future value of the Shares underlying the Award is unknown, indeterminable, and cannot be predicted with certainty;

k. no claim or entitlement to compensation or damages, including pro-rated compensation or damages, shall arise from forfeiture of the Award and dividend equivalents resulting from the termination of your Continuous Service as provided for in the Plan or in the Agreement (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) or from the application of any clawback or recoupment policy adopted by the Company or imposed by applicable law;

l. for purposes of the Award and dividend equivalents, and unless otherwise expressly provided in the Plan, the Agreement or determined by the Company, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or any Parent, Subsidiary or Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and unless otherwise expressly provided in the Plan, the Agreement or determined by the Company, your right to vest in the Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, your period of service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Award and the dividend equivalents (including whether you may still be considered to be providing services while on a leave of absence);

m. unless otherwise provided in the Plan or by the Company in its discretion, the Award, the dividend equivalents and the benefits evidenced by the Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

n. neither the Company nor any Parent, Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Award, the dividend equivalents or of any amounts due to you pursuant to the settlement of the Award or the subsequent sale of any Shares acquired upon settlement.

Responsibility for Taxes. The following provisions supplement Section 13 of the Agreement:

You acknowledge that, regardless of any action taken by the Company or, if different, the Employer, the ultimate liability for all income tax, social insurance contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable or deemed applicable to you (“Tax-Related Items”) is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award or the underlying Shares, including, but not limited to, the grant, vesting or settlement of the Award and the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or dividend equivalents, and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award or any dividend equivalents to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In connection with any applicable taxable or tax withholding event, you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by any of the methods referred to in Section 13(a) of the Agreement. In addition, you authorize withholding from proceeds of the sale of Shares acquired upon settlement of the Award and any dividend equivalents either through a voluntary sale, through a mandatory sale, through a “withhold to cover” program or any other scheme or program, in each case, arranged by the Company (on your behalf pursuant to this authorization without further consent by you).

The Company may withhold Shares otherwise deliverable under the Award or any dividend equivalents for Tax-Related Items solely by considering applicable minimum statutory withholding amounts. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested Award or any dividend equivalents, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, if requested by the Company, you agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described.

Language. You acknowledge that you are proficient in the English language and understand, or have consulted with an advisor who is proficient in the English language so as to enable you to understand, the provisions of the Agreement and the Plan. If you have received the Agreement or any other document related to the Plan translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required under applicable law.

APPENDIX B

TO

RESTRICTED STOCK UNIT AGREEMENT

COUNTRY-SPECIFIC PROVISIONS

This Appendix B includes additional terms and conditions that govern the Award and dividend equivalents granted to you under the Plan if you are a Participant and reside and/or work in one of the countries listed herein. If you are a citizen or resident of a country other than the one in which you currently are working and/or residing (or if you are considered as such for local law purposes), or if you transfer or relocate employment or residence to another country after the Grant Date, the Company, in its discretion, will determine the extent to which the terms and conditions herein will be applicable to you.

This Appendix B also includes information regarding securities and other laws of which you should be aware with respect to your participation in the Plan. The information is based on laws in effect in the respective countries as of February 2026. Such laws are often complex and change frequently. As a result, you should not rely on the information noted herein as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date by the time you vest in the Award and any dividend equivalents or sell the Shares acquired under the Plan. In addition, the information noted herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the applicable laws may apply to your situation. That is your responsibility, and not the Company's.

If you are a citizen or resident of a country other than the one in which you currently are working and/or residing (or if you are considered as such for local law purposes), or if you transfer employment or residence to another country after the Grant Date, the information noted herein may not be applicable to you in the same manner.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan, the Agreement and/or the Appendix A which this Appendix B follows.

AUSTRALIA

Securities Law Notice. This offer of the Units is being made under Division 1A, Part 7.12 of the Australian *Corporations Act 2001 (Cth)*.

Tax Information. Subdivision 83A-C of the Income Tax Assessment Act, 1997, applies to Awards granted under the Plan, such that the Award is intended to be subject to deferred taxation.

AUSTRIA

No country-specific provisions.

BELGIUM

No country-specific provisions.

CANADA

Form of Settlement. Notwithstanding any discretion contained in Sections 10(d) and 10(f) of the Plan or anything to the contrary in the Agreement, the Award and any dividend equivalents shall be settled in Shares only.

Labor Law Acknowledgement. The following provision replaces Section (l). of the Nature of Grant section in Appendix A:

(l). for purposes of the Award and dividend equivalents, and except as explicitly and minimally required under applicable legislation or otherwise expressly provided in the Plan, the Agreement or determined by the Company, (A) your Continuous Service will be considered terminated, and (B) your right (if any) to earn, seek damages in lieu of, vest in or otherwise be benefit from or participate in any portion of the Units pursuant to the Agreement, will be measured by and immediately terminate effective as of the date that is the earliest of (i) the date you are no longer actually providing services to the Company or the Employer; and (ii) the date you receive written notice of termination from to the Company or the Employer, in either case, regardless of any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law (the “Termination Date”).

Except as explicitly and minimally required by applicable legislation, the Termination Date shall not include nor be extended by any period during which notice, pay in lieu of notice, or any related payments or damages are provided or required to be provided under statute, contract, common law, civil law or otherwise. For greater certainty, you will not earn or be entitled to any pro-rated vesting or other benefits or participation under the Plan for that portion of time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting, benefits or other participation.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting or other participation during a statutory notice period, your right to vest in the Units under the Plan or receive other benefits from or participate in the Plan, if any, will terminate effective as of the last day of your minimum statutory notice period. You will not earn or be entitled to pro-rated vesting or other benefits or participation if the Vesting Date falls after the end of your statutory notice period, nor will you be entitled to any compensation for lost vesting, benefits or other participation. Further, a period during which you are actually providing services to the Company or any Subsidiary or Affiliate excludes any leave of absence other than to the minimum extent required under applicable human rights or employment standards legislation or permitted by the Company. For further clarity, any reference to a termination of Continuous Service, the termination or cessation of your service or employment, the termination

or severance of the employer-employee relationship, or a termination date under the Agreement or Plan will be interpreted to mean the Termination Date. Subject to applicable legislation, if the date you are no longer actually providing services cannot be reasonably determined under the terms of the Agreement or the Plan, the Company, in its sole discretion, will determine the date you are no longer providing services (including whether you may still be considered to be providing services while on a leave of absence).

Exclusion from Compensation or Salary. The first sentence of Section 11 of the Agreement and Sections (c), (i) and (k) of the “Nature of the Grant” section in Appendix A apply to you, except as otherwise explicitly and minimally required by applicable legislation.

Securities Law Notice. You are permitted to sell Shares acquired upon the vesting and settlement of the Award and any dividend equivalents through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the New York Stock Exchange (“NYSE”).

The following provisions apply if you are a resident of Quebec:

French Language Documents. A French translation of the Plan and the Agreement will be made available to you as soon as reasonably practicable. You understand that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. Notwithstanding anything to the contrary in the Agreement, and unless you indicate otherwise, the French translation of the Plan and the Agreement will govern your Unit and your participation in the Plan.

Documents en français. *Une traduction en français du Plan et du Contrat sera mise à votre disposition dès que raisonnablement possible. Vous comprenez que, de temps à autre, des informations supplémentaires liées à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Nonobstant toute disposition contraire dans le Contrat, et à sauf indication contraire de votre part, la traduction française du Plan et du Contrat régira votre Unité et votre participation au Plan.*

Data Privacy. You hereby authorize the Company and the Company’s representatives to discuss and obtain all relevant information regarding your Award and your participation in the Plan from all personnel, professional or non-professional, involved with the administration of the Plan. You further authorize the Company, the Company’s subsidiaries and affiliates, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to disclose and discuss the Plan and your participation in the Plan with their advisors. You further authorize the Company and the Company’s subsidiaries and affiliates to record information regarding your Award and your participation in the Plan and to keep such information in your file. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S. If applicable, you also acknowledge and authorize the Company, the Company’s subsidiaries and affiliates, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to use technology for profiling

purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

CHINA

Exchange Control Notice Applicable to Participants in the People’s Republic of China (“PRC”). You understand that exchange control restrictions may limit your ability to access and/or convert funds received under the Plan. You should confirm the procedures and requirements for withdrawals and conversions of foreign currency with your local bank prior to the vesting of the Units/sale of the Shares. You agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in the PRC.

Foreign Asset/Account Reporting Notice. PRC residents are required to report to the PRC State Administration of Foreign Exchange details of their foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC residents, either directly or through financial institutions. You may be subject to reporting obligations for the Shares or Awards acquired under the Plan and Plan-related transactions. It is your responsibility to comply with this reporting obligation and you should consult your personal tax advisor in this regard.

CZECH REPUBLIC

No country-specific provisions.

DENMARK

Labor Law Acknowledgment. The following provision supplements the Nature of Grant section in Appendix A:

By accepting the Award and any dividend equivalents, you acknowledge that you understand and agree that the Award and any dividend equivalents relate to future services to be performed and is not a bonus or compensation for past services.

FINLAND

No country-specific provisions.

FRANCE

Tax Information. The Units granted pursuant to the Award are not intended to be French tax-qualified restricted stock units granted under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

Language Consent. By accepting the grant, you confirm having read and understood the Plan and Agreement which were provided in the English language. You accept the terms of those documents accordingly.

Consentement relatif à la langue. *En acceptant l'attribution, vous confirmez avoir lu et compris le Plan et le Contrat qui ont été fournis en langue anglaise. Vous acceptez les termes de ces documents en connaissance de cause.*

GERMANY

No country-specific provisions.

HONG KONG

Sale Restriction. Shares received at vesting and any dividend equivalents are accepted as a personal investment. In the event that the Award and any dividend equivalents vest and Shares are issued to you (or your heirs) within six (6) months of the Grant Date, you (or your heirs) agree that the Shares acquired pursuant to the Award and any dividend equivalents will not be offered to the public or otherwise disposed of prior to the six (6)-month anniversary of the Grant Date.

Securities Law Notice. *WARNING:* The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You should exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Neither the grant of the Award (including any dividend equivalents) nor the issuance of Shares upon vesting and settlement of the Award constitutes a public offering of securities under Hong Kong law and are available only to Participants. The Agreement, the Plan and other incidental communication materials distributed in connection with the Award (i) have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong and (ii) are intended only for the personal use of each Participant and may not be distributed to any other person.

INDIA

No country-specific provisions.

IRELAND

No country-specific provisions.

ISRAEL

Tax Consent. The Israeli Tax Authority has issued a tax ruling to the Company in connection with the non-trustee track of Section 102 of the Income Tax Ordinance [New Version], 1961 (the “Tax Ruling”) regarding the taxation of Shares settled under the Plan. You may review a copy of the Tax Ruling by contacting CBRE Executive Compensation at 2121 North Pearl Street, Suite 300, Dallas, Texas 75201, U.S.A.; email: equityplanadministrator@cbre.com. In accordance with the Tax Ruling and by participating in the Plan, you hereby declare that you understand the provisions of the Tax Ruling and the obligation to report and pay any capital gains tax due upon the sale of the Shares purchased under the Plan (including filing an annual tax

return). Further, you agree to act in accordance with the Tax Ruling and will not request to amend, cancel, and/or replace it with a different ruling and/or demand any additional tax benefit beyond the provisions of the Tax Ruling.

Securities Law Notice. The grant of Units does not constitute a public offering under the Securities Law, 1968.

ITALY

Acknowledgement of Terms. You acknowledge that by accepting this Award and any dividend equivalents, you have been given access to the Plan document, have reviewed the Plan and this Agreement in their entirety, and fully understand and accept all provisions of the Plan and this Agreement. Further you specifically and expressly approve the following sections of this Agreement: (i) Section 4 – Vesting; (ii) Section 6 – Issuance and Certificates; (iii) Section 8 – No Rights as a Stockholder; Dividend Equivalents; (iv) Section 11 – Award Not a Service Contract and No Entitlement to Future Grants; (v) Section 13 – Withholding Obligations (including the Responsibility for Taxes section in Appendix A which supplements Section 13); (vi) Section 16 – Governing Plan Document; and (vii) the Nature of Grant section in Appendix A.

JAPAN

No country-specific provisions.

LUXEMBOURG

No country-specific provisions.

MEXICO

Acknowledgement of the Agreement. By accepting the Award and any dividend equivalents, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and the Agreement, including this Appendix B, in their entirety and fully understand and accept all provisions of the Plan and the Agreement, including this Appendix B. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of the Nature of Grant section in Appendix A, in which the following is clearly described and established:

- (1) Your participation in the Plan does not constitute an acquired right.
- (2) The Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis.
- (3) Your participation in the Plan is voluntary.
- (4) The Company and its Subsidiaries and Affiliates are not responsible for any decrease in the value of the Units granted and/or Shares issued under the Plan.

Labor Law Acknowledgement and Policy Statement. By accepting the Award and any dividend equivalents, you expressly recognize that the Company, with registered offices at 2121 North Pearl Street, Suite 300, Dallas, Texas 75201, U.S.A., is solely responsible for the administration of the Plan and that your participation in the Plan and any payment you may receive pursuant to the Award and any dividend equivalent does not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis and your sole employer is the Company's Subsidiary or Affiliate in Mexico that employs you ("CBRE-Mexico"). Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participating in the Plan do not establish any rights between you and your employer and do not form part of the employment conditions and/or benefits provided by your employer and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, Affiliates, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Reconocimiento del Otorgamiento. Al aceptar el Otorgamiento y cualesquiera equivalentes a dividendos, Usted reconoce que ha recibido una copia del Plan, que ha revisado el mismo en su totalidad, así como también el Acuerdo, incluyendo este Apéndice B, además que comprende y está de acuerdo con todas las disposiciones tanto del Plan y del Otorgamiento, incluyendo este Apéndice B. Asimismo, Usted reconoce que ha leído y manifiesta específicamente y expresamente la conformidad con los términos y condiciones establecidos en la sección Nature of Grant del Apéndice A, en los que se establece y describe claramente que:

- (1) Su participación en el Plan de ninguna manera constituye un derecho adquirido.*
- (2) El Plan y su participación en el mismo son ofrecidos por la Compañía de forma completamente discrecional.*
- (3) Su participación en el Plan es voluntaria.*
- (4) La Compañía y sus Subsidiarias y sus Afiliados no son responsables de ninguna disminución en el valor de Unidades o de las Acciones Comunes emitidas mediante el Plan.*

Reconocimiento de Ausencia de Relación Laboral y Declaración de la Política. Al aceptar el Otorgamiento y cualesquiera equivalentes a dividendos, usted reconoce que la Compañía y sus oficinas registradas en 2121 North Pearl Street, Suite 300, Dallas, Texas 75201, U.S.A., es el único responsable de la administración del Plan y que su participación en el mismo y cualquier pago que reciba como parte el programa del Otorgamiento y cualesquiera equivalentes a

dividendos, no constituye de ninguna manera una relación laboral entre Usted y la Compañía, toda vez que su participación en el Plan deriva únicamente de una relación comercial con la Compañía, reconociendo expresamente que su único empleador es la Subsidiaria o Afiliada de la Compañía en México que lo emplea (“CBRE-Mexico”). Derivado de lo anterior, Usted expresamente reconoce que el Plan y los beneficios que pudieran derivar del mismo no establecen ningún derecho entre Usted y su empleador, y no forman parte de las condiciones laborales y/o prestaciones otorgadas por su empleador y expresamente Usted reconoce que cualquier modificación del Plan o la terminación del mismo de manera alguna podrá ser interpretada como una modificación de sus condiciones de trabajo.

Asimismo, Usted entiende que su participación en el Plan es el resultado de una decisión unilateral y discrecional de la Compañía, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o terminar su participación en cualquier momento, sin ninguna responsabilidad hacia Usted.

Finalmente, Usted manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de la Compañía, por cualquier compensación o daño en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia Usted otorga un amplio y total finiquito a la Compañía, sus Subsidiarias, Afiliadas, sucursales, oficinas de representación, accionistas, directores, agentes y representantes legales con respecto a cualquier demanda que pudiera surgir.

Securities Law Notice. The Units and Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Award and the dividend equivalents may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of CBRE-Mexico, as applicable, made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

No country-specific provisions.

NEW ZEALAND

Securities Law Notice.

Warning

This is an offer of rights to receive Shares underlying the Award and dividend equivalents in accordance with the terms of the Plan and the Agreement. Shares, if issued, give you a stake in the ownership of the Company. Shares are quoted on the New York Stock Exchange (“NYSE”).

This means you may be able to sell them on the NYSE if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Shares.

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, you may not be given all the information usually required. You also will have fewer other legal protections for this investment.

Prior to the vesting and settlement of the Units, you will not have any rights of ownership (e.g., voting rights) with respect to the underlying Shares.

No interest in any Awards may be transferred (legally or beneficially), assigned, mortgaged, charged or encumbered.

For further information on risk factors impacting the Company's business that may affect the value of the Shares, you should refer to the risk factors discussion in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. In compliance with applicable New Zealand securities laws, you are entitled to receive, in electronic or other form and free of cost, copies of the Company's latest annual report, relevant financial statements and the auditor's report on said financial statements (if any). These documents have been or will be filed with the U.S. Securities and Exchange Commission and are or will be available to you free of charge online at www.sec.gov or on the Company's "Investor Relations" website at <https://ir.cbre.com>.

You should ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

POLAND

No country-specific provisions.

PORTUGAL

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Língua. *Você expressamente declara ter pleno conhecimento do idioma inglês e ter lido, entendido e totalmente aceito e concordou com os termos e condições estabelecidas no plano e no acordo.*

REPUBLIC OF KOREA

No country-specific provisions.

SINGAPORE

Sale Restriction. You agree that any Shares issued to you upon vesting and settlement of the Award and any dividend equivalents will not be offered for sale or sold in Singapore prior to the six (6)-month anniversary of the Grant Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”) or pursuant to, and in accordance with the conditions of, any other applicable provision(s) of the SFA.

Securities Law Notice. The Award is being made to you in reliance on the “Qualifying Person” exemption under section 273(1)(f) of the SFA and is not being made with the view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been nor will it be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. If you are the director (including an alternate, substitute, or shadow director) of the Company’s Singapore Subsidiary or Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company’s Singapore Subsidiary or Affiliate in writing when you receive an interest (*e.g.*, an Award or Shares) in the Company or any Parent, Subsidiary or Affiliate. In addition, you must notify the Company’s Singapore Subsidiary or Affiliate when you sell Shares or shares of any Parent, Subsidiary or Affiliate (including when you sell Shares issued upon vesting and settlement of the Award). These notifications must be made within a prescribed period of time from acquiring or disposing of any interest in the Company or any Parent, Subsidiary or Affiliate. In addition, a notification of your interests in the Company or any Parent, Subsidiary or Affiliate must be made within a prescribed period of time from becoming a director. If you are the chief executive officer (“CEO”) of the Company’s Singapore Subsidiary or Affiliate and the above notification requirements are determined to apply to the CEO of a Singapore subsidiary or affiliate, the above notification requirements also may apply.

SLOVAK REPUBLIC

No country-specific provisions.

SPAIN

Labor Law Acknowledgement. The following provision supplements the Nature of Grant section in Appendix A:

By accepting the Award and any dividend equivalents, you acknowledge that you understand and agree that you consent to participation in the Plan and that you have received a copy of the Plan.

You further understand that the Company has unilaterally, gratuitously and in its sole discretion decided to grant Awards under the Plan to employees of the Employer, the Company or any Parent, Subsidiary or Affiliate throughout the world. The decision to grant the Awards and dividend equivalents is a limited decision that is entered into upon the express assumptions and conditions that (i) any grant will not economically or otherwise bind the Employer, the Company or any Parent, Subsidiary or Affiliate on an ongoing basis other than as set forth in this

Agreement; (ii) the Awards, dividend equivalents and the Shares acquired upon settlement of the Awards shall not become a part of any employment contract (either with the Employer, the Company or any Parent, Subsidiary or Affiliate) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever; and (iii) unless otherwise provided in this Agreement, the Awards will cease vesting upon the termination of your Continuous Service, as detailed below. Further, you understand and freely accept that there is no guarantee that any benefit shall arise from any gratuitous and discretionary grant since the future value of the Shares is unknown and unpredictable.

Additionally, you understand that the vesting and settlement of the Award and any dividend equivalents is expressly conditioned on your continued and active rendering of service to the Employer such that if your Continuous Service terminates for any reason other than as expressly provided in Section 4 of the Agreement, your Award and dividend equivalents will cease vesting immediately effective as of the date of termination of your Continuous Service. This will be the case, for example, even if (1) you are considered to be unfairly dismissed without good cause (*i.e.*, subject to a “*despido improcedente*”); (2) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) you terminate Continuous Service due to a change of work location, duties or any other employment or contractual condition; (4) you terminate Continuous Service due to the Employer's, the Company's or any Parent's, Subsidiary's or Affiliate's unilateral breach of contract; or (5) your Continuous Service terminates for any other reason whatsoever, in each case other than as expressly provided in Section 4 of the Agreement. Consequently, upon termination of your Continuous Service for any of the above reasons, you will automatically lose any rights to Awards and any dividend equivalents granted to you that were invested on the date of termination of your Continuous Service, as described in the Agreement.

Finally, you understand that this grant would not be made to you but for the assumptions and conditions referred to herein; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of an Award and any dividend equivalents shall be null and void.

Securities Law Notice. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the offer of the Award and dividend equivalents. The Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

SWEDEN

Tax Acknowledgement. The following provisions supplement Section 13 of the Agreement as further supplemented by the Responsibility for Taxes section in Appendix A:

Without limiting the Company's or the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 13 of the Agreement as further supplemented by the Responsibility for Taxes section in Appendix A, by accepting the Award and any dividend equivalents, you authorize the Company and/or the Employer to withhold

Shares or to sell Shares otherwise deliverable to you upon vesting/settlement to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Securities Law Notice. Neither this document nor any other materials relating to the Award and any dividend equivalents (a) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services (“FinSA”), (b) may be publicly distributed or otherwise made publicly available in Switzerland or (c) has been or will be filed with, approved by or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority (e.g., the Swiss Financial Market Supervisory Authority).

TAIWAN

Securities Law Notice. The Award, dividend equivalents and the Shares to be issued pursuant to the Plan are available only for Participants. The Award is not a public offer of securities by a Taiwanese company.

UNITED ARAB EMIRATES

Securities Law Notice. The Plan is being offered to employees and is in the nature of providing equity incentives to employees of the Company or any Parent, Subsidiary or Affiliate in the United Arab Emirates. Any documents related to the Award and the dividend equivalents, including the Plan, the Agreement, and other grant documents (“Plan Documents”), are intended for distribution only to such employees and must not be delivered to, or relied on by any other person. Prospective purchasers of the securities offered (i.e., the Units) should conduct their own due diligence on the securities. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any Plan Documents nor has it taken steps to verify the information set out in them, and thus, is not responsible for such documents. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development has approved this statement nor taken steps to verify the information set out in it, and has no responsibility for it. If you do not understand the contents of the Plan Documents, you should consult an authorized financial advisor.

UNITED KINGDOM

Tax Acknowledgement. The following provisions supplement Section 13 of the Agreement as further supplemented by the Responsibility for Taxes section in Appendix A:

Without limitation to Section 13 of the Agreement and the Responsibility for Taxes section in Appendix A, you agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs (“HMRC”) (or any other tax or other relevant authority). You also agree to indemnify and keep indemnified the Company and the Employer against any taxes or other amounts that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax or other relevant authority) on your behalf.

Notwithstanding the foregoing, if you are a director or an executive officer (as within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by you, the amount of any uncollected income tax may constitute a benefit to you on which additional income tax and national insurance contributions (“NICs”) may be payable. You understand and agree that you will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer (as applicable) for the value of any employee NICs due on this additional benefit, which the Company or the Employer may obtain from you by any of the means referred to in the Plan or the Agreement.

CBRE GROUP, INC.
AMENDED AND RESTATED
2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNITS
GRANT NOTICE

CBRE Group, Inc. (the “Company”), pursuant to its Amended and Restated 2019 Equity Incentive Plan (the “Plan”), hereby grants to the “Participant” identified below an award (the “Award”) of that number of Restricted Stock Units set forth below (the “Units”). In general, each Unit is the right to receive one (1) share of the Company’s Class A Common Stock (the “Shares”) at the time such Unit vests. This Award is subject to all of the terms and conditions set forth herein and in the Restricted Stock Unit Agreement (the “Agreement”) and the Plan (collectively, the “Award Documents”), both of which are attached hereto and incorporated herein in their entirety.

Grant Date: February 25, 2026

Vesting Commencement Date: February 25, 2026

Target Number of Units Subject to Award (“Target Award”): [•]

Maximum Number of Units Subject to Award (“Maximum Award”) 175% of Target Award

Vesting Schedule: The actual number of Units subject to the Award (the “Actual Award”) will be determined by the Compensation Committee of the Company’s Board of Directors (the “Committee”) by applying the applicable percentage in the table below to the Target Award, based on the Company’s TSR percentile ranking relative to the Peer Group, as outlined in the table below:

Performance Percentile Ranking	Percentage of Target Number of Units That Vest
Less than or equal to 40th percentile	0%
Above 40th but below 50th percentile	Linear interpolation between 0% and 100%
At 50th percentile	100%
Above 50th percentile but below 75th percentile	Linear interpolation between 100% and 175%

75th percentile or greater	175%
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The Company's TSR percentile rank relative to the Peer Group for the Performance Period shall be calculated using the Microsoft Excel function PERCENTRANK.EXC.

"Peer Group" means those companies and entities that, on the Vesting Commencement Date, comprise the S&P 500; provided, that, if a company or entity that is in the Peer Group on the Vesting Commencement Date ceases to publicly report, on either a recognized stock exchange or "over the counter" market, a share price for the security used to determine the stock price at the beginning of the Performance Period and such company or entity has not become "Insolvent" (as defined below), such company or entity will be excluded from the ranking, provided further, that, if prior to the end of the Performance Period a company or entity that is in the Peer Group on the Vesting Commencement Date becomes Insolvent and ceases to publicly report a share price for the security used to determine the stock price at the beginning of the Performance Period, then such company or entity will be treated as having a cumulative TSR of negative one hundred percent (-100%). A company or entity will be considered "Insolvent" if it (i) files for bankruptcy, reorganization, or liquidation under any chapter of the U.S. Bankruptcy Code; (ii) is the subject of an involuntary bankruptcy proceeding that is not dismissed within thirty (30) days; (iii) is the subject of a stockholder approved plan of liquidation or dissolution; or (iv) ceases to conduct substantial business operations.

"Performance Period" means the period beginning on the Vesting Commencement Date and ending on January 31, 2031.

"TSR" means total shareholder return as applied to the Company or any member of the Peer Group, defined as (i) the stock price at the end of the Performance Period minus the stock price at the beginning of the Performance Period, plus dividends and distributions made (assuming such dividends or distributions are reinvested in the common stock of the Company or such member of the Peer Group) during the Performance Period, divided by (ii) the stock price at the beginning of the Performance Period, expressed as a percentage return. For purposes of computing TSR, the stock price at the beginning of the Performance Period will be the average closing price of the stock for the twenty (20) trading days immediately preceding the Vesting Commencement Date and the stock price at the end of the Performance Period will be the average closing price of the stock for the twenty (20) trading days immediately preceding January 31, 2031.

The minimum number of Units that may vest is zero and the maximum number of Units that may vest is the Maximum

Award. No Units will vest if the percentile rank is less than or equal to the 40th percentile (and all such Units will be automatically forfeited).

The date on which such Units vest shall be the later of the date on which the Committee certifies the performance percentile ranking achieved (which certification will occur as soon as practicable, but in no event more than ninety (90) days, following the end of the Performance Period) or the fifth anniversary of the Vesting Commencement Date, subject to your Continuous Service through the applicable date.

For the avoidance of doubt, in applying any formula or making any calculation under this Agreement, the Committee may in its discretion correct any defects, supply any omissions, make any necessary assumptions or interpretations it deems appropriate and/or reconcile any inconsistencies and any such determination or calculation by the Committee shall be binding on the Participant, the Company and any other affected person. The Committee may also in its discretion determine to amend, alter, or otherwise revise any calculation, formula, or metric under this Agreement to address unexpected market or other conditions or events which may arise in the future and such determination shall be binding upon the Participant, the Company and any other affected person.

Consideration:

No payment is required for the Shares, although payment may be required for the amount of any withholding taxes due as a result of the delivery of the Shares as described in greater detail in the Agreement.

Additional Terms/Acknowledgements: The undersigned Participant acknowledges receipt of the Award Documents and the Plan's Prospectus, and understands and agrees to the terms set forth in the Award Documents. Participant acknowledges that he or she is accepting the Award by electronic means and that such electronic acceptance constitutes Participant's agreement to be bound by all of the terms and conditions of the Award Documents. By accepting the Award, Participant consents to receive any documents related to participation in the Plan and the Award by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. Participant also acknowledges that this Grant Notice must be returned to the Company (including through electronic means). Participant further acknowledges that as of the Grant Date, the Award Documents set forth the entire understanding between Participant and the Company regarding the acquisition of Units and Shares and supersede all prior oral and written agreements on that subject with the exception of (i) Awards previously granted and delivered to Participant under the Plan, and (ii) the following agreements only, if any:

OTHER AGREEMENTS:

ATTACHMENTS:

- I. Restricted Stock Unit Agreement

II. Amended and Restated CBRE Group, Inc. 2019 Equity Incentive Plan

CBRE GROUP, INC.
AMENDED AND RESTATED
2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

Pursuant to the provisions of the Company's Amended and Restated 2019 Equity Incentive Plan ("Plan"), the terms of the Grant Notice to which this Restricted Stock Unit Agreement is attached ("Grant Notice") and this Restricted Stock Unit Agreement (the "Agreement"), CBRE Group, Inc. (the "Company") grants you that number of Restricted Stock Units (the "Units") as set forth in the Grant Notice as of the date specified in the Grant Notice ("Grant Date"). Defined terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan shall have the same definitions as in the Plan.

The details of your Award are as follows:

1. THE AWARD. The Company hereby awards to you the target number of Units specified in your Grant Notice. Each Unit is the right to receive one (1) share of the Company's Class A Common Stock (the "Shares") on the Vesting Date (as defined below). The Units and the Shares are awarded to you in consideration for your continued service to the Company or its Subsidiaries and Affiliates (the "Company Group").

2. DOCUMENTATION. As a condition to the award of the Units, you agree to execute the Grant Notice and to deliver the same to the Company (including through electronic means), along with such additional documents as the Committee may require, within the time period prescribed by the Company or else this Award shall be forfeited without consideration. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and the Award by electronic means or request your consent to participate in the Plan by electronic means. By accepting the Award, you consent to receive such documents by electronic delivery and agree to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

3. CONSIDERATION FOR THE AWARD. No cash payment is required for the Units or the Shares, although you may be required to tender payment in cash or other acceptable form of consideration for the amount of any withholding taxes due as a result of delivery of the Shares.

4. VESTING. Except as otherwise specified in this Agreement and the Plan, the Units will vest as provided in the Grant Notice (the "Vesting Date"). Any Units which have not vested as of the date of your termination of Continuous Service shall thereupon be forfeited immediately and without any further action by the Company, except as otherwise directed by the Committee.

With respect to the vesting of this Award, the provisions of this Section 4 shall apply and supersede the terms of any other plan, program or arrangement maintained by the Company or the Company Group or any other agreement between you and the Company or the Company Group, including the CBRE Group, Inc. Amended and Restated Change in Control and Severance Plan for Senior Management (as amended and/or restated from time to time) with

Grant Date: **February 25, 2026**

respect to the treatment of this Award upon the termination of your Continuous Service for any reason.

5. NUMBER OF SHARES AND PURCHASE PRICE. The number of Shares subject to your Award may be adjusted from time to time pursuant to the provisions of Section 12 of the Plan.

6. ISSUANCE AND CERTIFICATES. The Company will deliver to you a number of Shares equal to the number of vested Units subject to your Award, including any additional Units received pursuant to Section 5 above that relate to such vested Units, as soon as reasonably practicable after the applicable Vesting Date, but in no event later than December 31 of the calendar year in which the applicable Vesting Date occurs. However, if a scheduled delivery date falls on a date that is not a business day, such delivery date shall instead fall on the next business day. Notwithstanding the foregoing, in the event that (i) you are subject to the Company's policy permitting officers and directors to sell Shares only during certain "window periods," as in effect from time to time (the "Policy"), or you are otherwise prohibited from selling Shares in the open market, and any Shares subject to your Award are scheduled to be delivered on a day (the "Original Distribution Date") that does not occur during an open "window period" applicable to you or a day on which you are permitted to sell Shares pursuant to a written plan that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as determined by the Company in accordance with the Policy, or does not occur on a date when you are otherwise permitted to sell Shares in the open market, and (ii) the Company elects not to satisfy its tax withholding obligations by withholding Shares from your distribution, then such Shares shall not be delivered on such Original Distribution Date and shall instead be delivered on the first business day of the next occurring open "window period" applicable to you pursuant to the Policy (regardless of whether you are still providing Continuous Service at such time) or the next business day when you are not prohibited from selling Shares in the open market, but in no event later than December 31 of the calendar year in which the applicable Vesting Date occurs.

There are no certificates evidencing the Units. Certificates evidencing the Shares to be delivered pursuant to this Agreement may be issued by the Company and registered in your name.

7. TRANSFER RESTRICTIONS. The Units are non-transferable. Shares that are received under your Award are subject to the transfer restrictions set forth in the Plan and any transfer restrictions that may be described in the Company's bylaws or charter or insider trading policies in effect at the time of the contemplated transfer.

8. NO RIGHTS AS A STOCKHOLDER; DIVIDEND EQUIVALENTS. A Unit (i) does not represent an equity interest in the Company, and (ii) carries no voting rights. You will not have an equity interest in the Company or any shareholder rights, unless and until the Shares are delivered to you in accordance with this Agreement. Units, whether or not vested, shall be credited with dividend equivalents as and when dividends are paid on the Company's actual Shares, with such dividend equivalents deemed to be invested in additional Units subject to this Agreement as of the corresponding dividend payment date (which additional Units shall vest upon the vesting of the underlying Units to which they are attributable). No dividend equivalents shall be credited with respect to any fractional Unit.

Grant Date: **February 25, 2026**

9. SECURITIES LAWS. Upon the delivery of the Shares, you will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement. Notwithstanding any other provision of the Plan or this Agreement to the contrary, unless there is an available exemption from such registration, qualification or other legal requirements, Units may not be converted into Shares prior to the completion of any registration or qualification of the Units or the Shares that is required to comply with applicable state and federal securities or any ruling or regulation of any governmental body or national securities exchange or compliance with any other applicable federal, state or foreign law that the Committee shall in its sole discretion determine in good faith to be necessary or advisable.

10. LEGENDS ON CERTIFICATES. The certificates representing the Shares delivered to you as contemplated by this Agreement shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, and any applicable Federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

11. AWARD NOT A SERVICE CONTRACT AND NO ENTITLEMENT TO FUTURE GRANTS. Your Award is not an employment or service contract, and nothing in your Award shall be deemed to create in any way whatsoever any obligation or right to continued employment or service with or to the Company Group. In addition, nothing in your Award shall obligate the Company, its stockholders, its Board or employees to continue any relationship that you might have as a member of the Board, as an employee or as any other type of service provider for the Company. You acknowledge and agree that this Award was granted in the Committee's discretion and that neither the grant of this Award nor the issuance of any Shares pursuant to this Award creates any entitlement to or expectation of any future grant of Units or any future benefits in lieu of Units.

12. TAX CONSEQUENCES. You are responsible for any taxes due in connection with your receipt of this Award, including the vesting of such Award and delivery of Shares, and for declaring the Award to the relevant tax authority to which you are subject, if required.

13. WITHHOLDING OBLIGATIONS.

(a) At the time your Award is made, or at any time thereafter as requested by the Company, you hereby authorize the Company to satisfy its withholding obligations, if any, from payroll and any other amounts payable to you (or, in the Company's discretion, from Shares that become deliverable upon vesting under this Award), and otherwise agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company, if any, which arise in connection with the grant of or vesting of your Award or the delivery of Shares under the Award. Notwithstanding the foregoing, if you are a Section 16 officer of the Company under the Exchange Act, the Company will satisfy its withholding obligations, if any, by withholding a number of Shares that become deliverable upon vesting under this Award.

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(b) Unless the tax withholding obligations of the Company, if any, are satisfied, the Company shall have no obligation to issue a certificate for such Shares or release such Shares.

14. NOTICES. Any notices provided for in your Award or the Plan shall be given in writing and shall be delivered by hand or sent by overnight courier, certified or registered mail, return receipt requested, postage prepaid, or electronic mail and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

15. MISCELLANEOUS.

(a) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Committee to carry out the purposes or intent of this Award.

(b) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(c) The waiver by either party of compliance with any provision of the Award by the other party shall not operate or be construed as a waiver of any other provision of the Award, or of any subsequent breach by such party of a provision of the Award.

16. GOVERNING PLAN DOCUMENT. Your Award is subject to all interpretations, amendments, rules and regulations that may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of the Plan and any other document, the provisions of the Plan shall control.

17. DATA PRIVACY NOTIFICATION. *You are hereby notified of the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement, any other Award materials and the Company's Employee Personal Information Privacy Notice or Employee Privacy Notice and Consent Form, as applicable (the "Privacy Notice"), which is viewable on the GDPO Intranet Site at <https://cbre.sharepoint.com/sites/intra-EthicsCompliance/SitePages/Privacy-Policies-and-Employee-Privacy-Notices.aspx?csf=1&web=1&e=SM3b4C>. Such personal data may be collected, used and transferred by and among, as applicable, the Company, the Company Group and any third parties assisting (presently or in the future) with the implementation, administration and management of the Plan, such as Fidelity Stock Plan Services, or its successor, for the exclusive purpose of implementing, administering and managing your participation in the Plan. The Company's basis for the processing and transfer of the data is described in the Company's Privacy Notice. Where required under applicable law, personal data also may be disclosed to certain securities or other regulatory authorities where the Company's shares are listed or traded or regulatory filings are made, or to certain tax authorities for compliance with the Company's, the Employer's and/or your tax obligations. You understand that the collection, use and transfer of your personal data is mandatory for compliance with applicable*

Grant Date: **February 25, 2026**

law and necessary for the performance of the Plan and that your refusal to provide such personal data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan.

18. APPENDICES. Notwithstanding any provisions in this Agreement, if you reside in a country outside the United States or are otherwise subject to the laws of a country other than the United States, the Award shall be subject to the additional terms and conditions set forth in Appendix A to this Agreement and to any special terms and provisions (if any) as set forth in Appendix B for your country. Moreover, if you relocate outside the U.S., the special terms and conditions in Appendix A (applicable to all non-U.S. countries) and in Appendix B (applicable to your specific country) will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A and Appendix B constitute part of this Agreement.

19. IMPOSITION OF OTHER REQUIREMENTS. The Company reserves the right to impose other requirements on your participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

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APPENDIX A

TO

RESTRICTED STOCK UNIT AGREEMENT

PROVISIONS APPLICABLE TO NON-U.S. COUNTRIES

This Appendix A includes additional terms and conditions that govern the Award and any dividend equivalents granted to you under the Plan if you are a Participant and reside and/or work in a country outside the United States of America (or later relocate to such a country). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Agreement to which this Appendix A is attached.

Nature of Grant. In accepting the grant of the Award (including any dividend equivalents), you acknowledge, understand and agree that:

- a. the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- b. the Plan is operated and the Award is granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights you may have under this Agreement may be raised only against the Company but not any Subsidiary or Affiliate (including, but not limited to, your employer (the “Employer”));
- c. no Subsidiary or Affiliate (including, but not limited to, the Employer) has any obligation to make any payment of any kind to me under this Agreement;
- d. the grant of the Award and dividend equivalents is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Awards, or benefits in lieu of Awards, even if Awards have been granted in the past;
- e. all decisions with respect to future Units, dividend equivalents or other grants, if any, will be at the sole discretion of the Company;
- f. you are voluntarily participating in the Plan;
- g. the Award, dividend equivalents and any Shares subject to the Award, and the income and value of same, are not intended to replace any pension rights or compensation;
- h. unless otherwise expressly agreed in a writing by you with the Company, the Award, dividend equivalents and the Shares subject to the Award, and the income and value of same, are not granted as consideration for, or in connection with, the service you may provide as

a director of a Subsidiary or Affiliate;

i. the Award, dividend equivalents and any Shares subject to the Award, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;

j. the future value of the Shares underlying the Award is unknown, indeterminable, and cannot be predicted with certainty;

k. no claim or entitlement to compensation or damages, including pro-rated compensation or damages, shall arise from forfeiture of the Award and dividend equivalents resulting from the termination of your Continuous Service as provided for in the Plan or in the Agreement (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) or from the application of any clawback or recoupment policy adopted by the Company or imposed by applicable law;

l. for purposes of the Award and dividend equivalents, and unless otherwise expressly provided in the Plan, the Agreement or determined by the Company, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or any Parent, Subsidiary or Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and unless otherwise expressly provided in the Plan, the Agreement or determined by the Company, your right to vest in the Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, your period of service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Award and the dividend equivalents (including whether you may still be considered to be providing services while on a leave of absence);

m. unless otherwise provided in the Plan or by the Company in its discretion, the Award, the dividend equivalents and the benefits evidenced by the Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

n. neither the Company nor any Parent, Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Award, the dividend equivalents or of any amounts due to you pursuant to the settlement of the Award or the subsequent sale of any Shares acquired upon settlement.

Responsibility for Taxes. The following provisions supplement Section 13 of the Agreement:

You acknowledge that, regardless of any action taken by the Company or, if different, the Employer, the ultimate liability for all income tax, social insurance contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable or deemed applicable to you (“Tax-Related Items”) is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award or the underlying Shares, including, but not limited to, the grant, vesting or settlement of the Award and the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or dividend equivalents, and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award or any dividend equivalents to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In connection with any applicable taxable or tax withholding event, you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by any of the methods referred to in Section 13(a) of the Agreement. In addition, you authorize withholding from proceeds of the sale of Shares acquired upon settlement of the Award and any dividend equivalents either through a voluntary sale, through a mandatory sale, through a “withhold to cover” program or any other scheme or program, in each case, arranged by the Company (on your behalf pursuant to this authorization without further consent by you).

The Company may withhold Shares otherwise deliverable under the Award or any dividend equivalents for Tax-Related Items solely by considering applicable minimum statutory withholding amounts. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested Award or any dividend equivalents, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, if requested by the Company, you agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described.

Language. You acknowledge that you are proficient in the English language and understand, or have consulted with an advisor who is proficient in the English language so as to enable you to understand, the provisions of the Agreement and the Plan. If you have received the Agreement or any other document related to the Plan translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required under applicable law.

APPENDIX B

TO

RESTRICTED STOCK UNIT AGREEMENT

COUNTRY-SPECIFIC PROVISIONS

This Appendix B includes additional terms and conditions that govern the Award and dividend equivalents granted to you under the Plan if you are a Participant and reside and/or work in one of the countries listed herein. If you are a citizen or resident of a country other than the one in which you currently are working and/or residing (or if you are considered as such for local law purposes), or if you transfer or relocate employment or residence to another country after the Grant Date, the Company, in its discretion, will determine the extent to which the terms and conditions herein will be applicable to you.

This Appendix B also includes information regarding securities and other laws of which you should be aware with respect to your participation in the Plan. The information is based on laws in effect in the respective countries as of February 2026. Such laws are often complex and change frequently. As a result, you should not rely on the information noted herein as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date by the time you vest in the Award and any dividend equivalents or sell the Shares acquired under the Plan. In addition, the information noted herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the applicable laws may apply to your situation. That is your responsibility, and not the Company's.

If you are a citizen or resident of a country other than the one in which you currently are working and/or residing (or if you are considered as such for local law purposes), or if you transfer employment or residence to another country after the Grant Date, the information noted herein may not be applicable to you in the same manner.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan, the Agreement and/or the Appendix A which this Appendix B follows.

AUSTRALIA

Securities Law Notice. This offer of the Units is being made under Division 1A, Part 7.12 of the Australian *Corporations Act 2001 (Cth)*.

Tax Information. Subdivision 83A-C of the Income Tax Assessment Act, 1997, applies to Awards granted under the Plan, such that the Award is intended to be subject to deferred taxation.

AUSTRIA

No country-specific provisions.

BELGIUM

No country-specific provisions.

CANADA

Form of Settlement. Notwithstanding any discretion contained in Sections 10(d) and 10(f) of the Plan or anything to the contrary in the Agreement, the Award and any dividend equivalents shall be settled in Shares only.

Labor Law Acknowledgement. The following provision replaces Section (l). of the Nature of Grant section in Appendix A:

(l). for purposes of the Award and dividend equivalents, and except as explicitly and minimally required under applicable legislation or otherwise expressly provided in the Plan, the Agreement or determined by the Company, (A) your Continuous Service will be considered terminated, and (B) your right (if any) to earn, seek damages in lieu of, vest in or otherwise benefit from or participate in any portion of the Units pursuant to the Agreement, will be measured by and immediately terminate effective as of the date that is the earliest of (i) the date you are no longer actually providing services to the Company or the Employer; and (ii) the date you receive written notice of termination from to the Company or the Employer, in either case, regardless of any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law (the “Termination Date”).

Except as explicitly and minimally required by applicable legislation, the Termination Date shall not include nor be extended by any period during which notice, pay in lieu of notice, or any related payments or damages are provided or required to be provided under statute, contract, common law, civil law or otherwise. For greater certainty, you will not earn or be entitled to any pro-rated vesting or other benefits or participation under the Plan for that portion of time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting, benefits or other participation.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting or other participation during a statutory notice period, your right to vest in the Units under the Plan or receive other benefits from or participate in the Plan, if any, will terminate effective as of the last day of your minimum statutory notice period. You will not earn or be entitled to pro-rated vesting or other benefits or participation if the Vesting Date falls after the end of your statutory notice period, nor will you be entitled to any compensation for lost vesting, benefits or other participation. Further, a period during which you are actually providing services to the Company or any Subsidiary or Affiliate excludes any leave of absence other than to the minimum extent required under applicable human rights or employment standards legislation or permitted by the Company. For further clarity, any reference to a termination of Continuous Service, the termination or cessation of your service or employment, the termination

or severance of the employer-employee relationship, or a termination date under the Agreement or Plan will be interpreted to mean the Termination Date. Subject to applicable legislation, if the date you are no longer actually providing services cannot be reasonably determined under the terms of the Agreement or the Plan, the Company, in its sole discretion, will determine the date you are no longer providing services (including whether you may still be considered to be providing services while on a leave of absence).

Exclusion from Compensation or Salary. The first sentence of Section 11 of the Agreement and Sections (c), (i) and (k) of the “Nature of the Grant” section in Appendix A apply to you, except as otherwise explicitly and minimally required by applicable legislation.

Securities Law Notice. You are permitted to sell Shares acquired upon the vesting and settlement of the Award and any dividend equivalents through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the New York Stock Exchange (“NYSE”).

The following provisions apply if you are a resident of Quebec:

French Language Documents. A French translation of the Plan and the Agreement will be made available to you as soon as reasonably practicable. You understand that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. Notwithstanding anything to the contrary in the Agreement, and unless you indicate otherwise, the French translation of the Plan and the Agreement will govern your Unit and your participation in the Plan.

Documents en français. *Une traduction en français du Plan et du Contrat sera mise à votre disposition dès que raisonnablement possible. Vous comprenez que, de temps à autre, des informations supplémentaires liées à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Nonobstant toute disposition contraire dans le Contrat, et à sauf indication contraire de votre part, la traduction française du Plan et du Contrat régira votre Unité et votre participation au Plan.*

Data Privacy. You hereby authorize the Company and the Company’s representatives to discuss and obtain all relevant information regarding your Award and your participation in the Plan from all personnel, professional or non-professional, involved with the administration of the Plan. You further authorize the Company, the Company’s subsidiaries and affiliates, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to disclose and discuss the Plan and your participation in the Plan with their advisors. You further authorize the Company and the Company’s subsidiaries and affiliates to record information regarding your Award and your participation in the Plan and to keep such information in your file. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S. If applicable, you also acknowledge and authorize the Company, the Company’s subsidiaries and affiliates, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to use technology for profiling

purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

CZECH REPUBLIC

No country-specific provisions.

DENMARK

Labor Law Acknowledgment. The following provision supplements the Nature of Grant section in Appendix A:

By accepting the Award and any dividend equivalents, you acknowledge that you understand and agree that the Award and any dividend equivalents relate to future services to be performed and is not a bonus or compensation for past services.

FINLAND

No country-specific provisions.

FRANCE

Tax Information. The Units granted pursuant to the Award are not intended to be French tax-qualified restricted stock units granted under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

Language Consent. By accepting the grant, you confirm having read and understood the Plan and Agreement which were provided in the English language. You accept the terms of those documents accordingly.

Consentement relatif à la langue. *En acceptant l'attribution, vous confirmez avoir lu et compris le Plan et le Contrat qui ont été fournis en langue anglaise. Vous acceptez les termes de ces documents en connaissance de cause.*

GERMANY

No country-specific provisions.

HONG KONG

Sale Restriction. Shares received at vesting and any dividend equivalents are accepted as a personal investment. In the event that the Award and any dividend equivalents vest and Shares are issued to you (or your heirs) within six (6) months of the Grant Date, you (or your heirs) agree that the Shares acquired pursuant to the Award and any dividend equivalents will not be offered to the public or otherwise disposed of prior to the six (6)-month anniversary of the Grant Date.

Securities Law Notice. *WARNING:* The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You should exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Neither the grant of the Award (including any dividend equivalents) nor the issuance of Shares upon vesting and settlement of the Award constitutes a public offering of securities under Hong Kong law and are available only to Participants. The Agreement, the Plan and other incidental communication materials distributed in connection with the Award (i) have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong and (ii) are intended only for the personal use of each Participant and may not be distributed to any other person.

INDIA

No country-specific provisions.

IRELAND

No country-specific provisions.

ISRAEL

Tax Consent. The Israeli Tax Authority has issued a tax ruling to the Company in connection with the non-trustee track of Section 102 of the Income Tax Ordinance [New Version], 1961 (the “Tax Ruling”) regarding the taxation of Shares settled under the Plan. You may review a copy of the Tax Ruling by contacting CBRE Executive Compensation at 2121 North Pearl Street, Suite 300, Dallas, Texas 75201, U.S.A.; email: equityplanadministrator@cbre.com. In accordance with the Tax Ruling and by participating in the Plan, you hereby declare that you understand the provisions of the Tax Ruling and the obligation to report and pay any capital gains tax due upon the sale of the Shares purchased under the Plan (including filing an annual tax return). Further, you agree to act in accordance with the Tax Ruling and will not request to amend, cancel, and/or replace it with a different ruling and/or demand any additional tax benefit beyond the provisions of the Tax Ruling.

Securities Law Notice. The grant of Units does not constitute a public offering under the Securities Law, 1968.

ITALY

Acknowledgement of Terms. You acknowledge that by accepting this Award and any dividend equivalents, you have been given access to the Plan document, have reviewed the Plan and this Agreement in their entirety, and fully understand and accept all provisions of the Plan and this Agreement. Further you specifically and expressly approve the following sections of this Agreement: (i) Section 4 – Vesting; (ii) Section 6 – Issuance and Certificates; (iii) Section 8 – No Rights as a Stockholder; Dividend Equivalents; (iv) Section 11 – Award Not a Service Contract and No Entitlement to Future Grants; (v) Section 13 – Withholding Obligations (including the Responsibility for Taxes section in Appendix A which supplements Section 13);

(vi) Section 16 – Governing Plan Document; and (vii) the Nature of Grant section in Appendix A.

JAPAN

No country-specific provisions.

LUXEMBOURG

No country-specific provisions.

MEXICO

Acknowledgement of the Agreement. By accepting the Award and any dividend equivalents, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and the Agreement, including this Appendix B, in their entirety and fully understand and accept all provisions of the Plan and the Agreement, including this Appendix B. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of the Nature of Grant section in Appendix A, in which the following is clearly described and established:

- (1) Your participation in the Plan does not constitute an acquired right.
- (2) The Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis.
- (3) Your participation in the Plan is voluntary.
- (4) The Company and its Subsidiaries and Affiliates are not responsible for any decrease in the value of the Units granted and/or Shares issued under the Plan.

Labor Law Acknowledgement and Policy Statement. By accepting the Award and any dividend equivalents, you expressly recognize that the Company, with registered offices at 2121 North Pearl Street, Suite 300, Dallas, Texas 75201, U.S.A., is solely responsible for the administration of the Plan and that your participation in the Plan and any payment you may receive pursuant to the Award and any dividend equivalent does not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis and your sole employer is the Company's Subsidiary or Affiliate in Mexico that employs you ("CBRE-Mexico"). Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participating in the Plan do not establish any rights between you and your employer and do not form part of the employment conditions and/or benefits provided by your employer and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, Affiliates, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Reconocimiento del Otorgamiento. *Al aceptar el Otorgamiento y cualesquiera equivalentes a dividendos, Usted reconoce que ha recibido una copia del Plan, que ha revisado el mismo en su totalidad, así como también el Acuerdo, incluyendo este Apéndice B, además que comprende y está de acuerdo con todas las disposiciones tanto del Plan y del Otorgamiento, incluyendo este Apéndice B. Asimismo, Usted reconoce que ha leído y manifiesta específicamente y expresamente la conformidad con los términos y condiciones establecidos en la sección Nature of Grant del Apéndice A, en los que se establece y describe claramente que:*

- (1) *Su participación en el Plan de ninguna manera constituye un derecho adquirido.*
- (2) *El Plan y su participación en el mismo son ofrecidos por la Compañía de forma completamente discrecional.*
- (3) *Su participación en el Plan es voluntaria.*
- (4) *La Compañía y sus Subsidiarias y sus Afiliados no son responsables de ninguna disminución en el valor de Unidades o de las Acciones Comunes emitidas mediante el Plan.*

Reconocimiento de Ausencia de Relación Laboral y Declaración de la Política. *Al aceptar el Otorgamiento y cualesquiera equivalentes a dividendos, usted reconoce que la Compañía y sus oficinas registradas en 2121 North Pearl Street, Suite 300, Dallas, Texas 75201, U.S.A., es el único responsable de la administración del Plan y que su participación en el mismo y cualquier pago que reciba como parte del programa del Otorgamiento y cualesquiera equivalentes a dividendos, no constituye de ninguna manera una relación laboral entre Usted y la Compañía, toda vez que su participación en el Plan deriva únicamente de una relación comercial con la Compañía, reconociendo expresamente que su único empleador es la Subsidiaria o Afiliada de la Compañía en México que lo emplea (“CBRE-Mexico”). Derivado de lo anterior, Usted expresamente reconoce que el Plan y los beneficios que pudieran derivar del mismo no establecen ningún derecho entre Usted y su empleador, y no forman parte de las condiciones laborales y/o prestaciones otorgadas por su empleador y expresamente Usted reconoce que cualquier modificación del Plan o la terminación del mismo de manera alguna podrá ser interpretada como una modificación de sus condiciones de trabajo.*

Asimismo, Usted entiende que su participación en el Plan es el resultado de una decisión unilateral y discrecional de la Compañía, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o terminar su participación en cualquier momento, sin ninguna responsabilidad hacia Usted.

Finalmente, Usted manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de la Compañía, por cualquier compensación o daño en relación con

cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia Usted otorga un amplio y total finiquito a la Compañía, sus Subsidiarias, Afiliadas, sucursales, oficinas de representación, accionistas, directores, agentes y representantes legales con respecto a cualquier demanda que pudiera surgir.

Securities Law Notice. The Units and Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Award and the dividend equivalents may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of CBRE-Mexico, as applicable, made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

No country-specific provisions.

NEW ZEALAND

Securities Law Notice.

Warning

This is an offer of rights to receive Shares underlying the Award and dividend equivalents in accordance with the terms of the Plan and the Agreement. Shares, if issued, give you a stake in the ownership of the Company. Shares are quoted on the New York Stock Exchange (“NYSE”). This means you may be able to sell them on the NYSE if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Shares.

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, you may not be given all the information usually required. You also will have fewer other legal protections for this investment.

Prior to the vesting and settlement of the Units, you will not have any rights of ownership (e.g., voting rights) with respect to the underlying Shares.

No interest in any Awards may be transferred (legally or beneficially), assigned, mortgaged, charged or encumbered.

For further information on risk factors impacting the Company's business that may affect the value of the Shares, you should refer to the risk factors discussion in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. In compliance with applicable New Zealand securities laws, you are entitled to receive, in electronic or other form and free of cost, copies of the Company's latest annual report, relevant financial statements and the auditor's report on said financial statements (if any). These documents have been or will be filed with the U.S. Securities and Exchange Commission and are or will be available to you free of charge online at www.sec.gov or on the Company's "Investor Relations" website at <https://ir.cbre.com>.

You should ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

POLAND

No country-specific provisions.

PORTUGAL

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Língua. *Você expressamente declara ter pleno conhecimento do idioma inglês e ter lido, entendido e totalmente aceito e concordou com os termos e condições estabelecidas no plano e no acordo.*

REPUBLIC OF KOREA

No country-specific provisions.

SINGAPORE

Sale Restriction. You agree that any Shares issued to you upon vesting and settlement of the Award and any dividend equivalents will not be offered for sale or sold in Singapore prior to the six (6)-month anniversary of the Grant Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") or pursuant to, and in accordance with the conditions of, any other applicable provision(s) of the SFA.

Securities Law Notice. The Award is being made to you in reliance on the "Qualifying Person" exemption under section 273(1)(f) of the SFA and is not being made with the view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been nor will it be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. If you are the director (including an alternate, substitute, or shadow director) of the Company's Singapore Subsidiary or Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company's Singapore Subsidiary or Affiliate in writing when you

receive an interest (e.g., an Award or Shares) in the Company or any Parent, Subsidiary or Affiliate. In addition, you must notify the Company's Singapore Subsidiary or Affiliate when you sell Shares or shares of any Parent, Subsidiary or Affiliate (including when you sell Shares issued upon vesting and settlement of the Award). These notifications must be made within a prescribed period of time from acquiring or disposing of any interest in the Company or any Parent, Subsidiary or Affiliate. In addition, a notification of your interests in the Company or any Parent, Subsidiary or Affiliate must be made within a prescribed period of time from becoming a director. If you are the chief executive officer ("CEO") of the Company's Singapore Subsidiary or Affiliate and the above notification requirements are determined to apply to the CEO of a Singapore subsidiary or affiliate, the above notification requirements also may apply.

SLOVAK REPUBLIC

No country-specific provisions.

SPAIN

Labor Law Acknowledgement. The following provision supplements the Nature of Grant section in Appendix A:

By accepting the Award and any dividend equivalents, you acknowledge that you understand and agree that you consent to participation in the Plan and that you have received a copy of the Plan.

You further understand that the Company has unilaterally, gratuitously and in its sole discretion decided to grant Awards under the Plan to employees of the Employer, the Company or any Parent, Subsidiary or Affiliate throughout the world. The decision to grant the Awards and dividend equivalents is a limited decision that is entered into upon the express assumptions and conditions that (i) any grant will not economically or otherwise bind the Employer, the Company or any Parent, Subsidiary or Affiliate on an ongoing basis other than as set forth in this Agreement; (ii) the Awards, dividend equivalents and the Shares acquired upon settlement of the Awards shall not become a part of any employment contract (either with the Employer, the Company or any Parent, Subsidiary or Affiliate) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever; and (iii) unless otherwise provided in this Agreement, the Awards will cease vesting upon the termination of your Continuous Service, as detailed below. Further, you understand and freely accept that there is no guarantee that any benefit shall arise from any gratuitous and discretionary grant since the future value of the Shares is unknown and unpredictable.

Additionally, you understand that the vesting and settlement of the Award and any dividend equivalents is expressly conditioned on your continued and active rendering of service to the Employer such that if your Continuous Service terminates for any reason other than as expressly provided in Section 4 of the Agreement, your Award and dividend equivalents will cease vesting immediately effective as of the date of termination of your Continuous Service. This will be the case, for example, even if (1) you are considered to be unfairly dismissed without good cause (i.e., subject to a "*despido improcedente*"); (2) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) you terminate Continuous Service due to a change of work location, duties or any other employment or contractual condition; (4) you terminate

Continuous Service due to the Employer's, the Company's or any Parent's, Subsidiary's or Affiliate's unilateral breach of contract; or (5) your Continuous Service terminates for any other reason whatsoever, in each case other than as expressly provided in Section 4 of the Agreement. Consequently, upon termination of your Continuous Service for any of the above reasons, you will automatically lose any rights to Awards and any dividend equivalents granted to you that were unvested on the date of termination of your Continuous Service, as described in the Agreement.

Finally, you understand that this grant would not be made to you but for the assumptions and conditions referred to herein; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of an Award and any dividend equivalents shall be null and void.

Securities Law Notice. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the offer of the Award and dividend equivalents. The Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

SWEDEN

Tax Acknowledgement. The following provisions supplement Section 13 of the Agreement as further supplemented by the Responsibility for Taxes section in Appendix A:

Without limiting the Company's or the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 13 of the Agreement as further supplemented by the Responsibility for Taxes section in Appendix A, by accepting the Award and any dividend equivalents, you authorize the Company and/or the Employer to withhold Shares or to sell Shares otherwise deliverable to you upon vesting/settlement to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Securities Law Notice. Neither this document nor any other materials relating to the Award and any dividend equivalents (a) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services (“FinSA”), (b) may be publicly distributed or otherwise made publicly available in Switzerland or (c) has been or will be filed with, approved by or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority (e.g., the Swiss Financial Market Supervisory Authority).

TAIWAN

Securities Law Notice. The Award, dividend equivalents and the Shares to be issued pursuant to the Plan are available only for Participants. The Award is not a public offer of securities by a Taiwanese company.

UNITED ARAB EMIRATES

Securities Law Notice. The Plan is being offered to employees and is in the nature of providing equity incentives to employees of the Company or any Parent, Subsidiary or Affiliate in the United Arab Emirates. Any documents related to the Award and the dividend equivalents, including the Plan, the Agreement, and other grant documents (“Plan Documents”), are intended for distribution only to such employees and must not be delivered to, or relied on by any other person. Prospective purchasers of the securities offered (*i.e.*, the Units) should conduct their own due diligence on the securities. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any Plan Documents nor has it taken steps to verify the information set out in them, and thus, is not responsible for such documents. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development has approved this statement nor taken steps to verify the information set out in it, and has no responsibility for it. If you do not understand the contents of the Plan Documents, you should consult an authorized financial advisor.

UNITED KINGDOM

Tax Acknowledgement. The following provisions supplement Section 13 of the Agreement as further supplemented by the Responsibility for Taxes section in Appendix A:

Without limitation to Section 13 of the Agreement and the Responsibility for Taxes section in Appendix A, you agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs (“HMRC”) (or any other tax or other relevant authority). You also agree to indemnify and keep indemnified the Company and the Employer against any taxes or other amounts that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax or other relevant authority) on your behalf.

Notwithstanding the foregoing, if you are a director or an executive officer (as within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by you, the amount of any uncollected income tax may constitute a benefit to you on which additional income tax and national insurance contributions (“NICs”) may be payable. You understand and agree that you will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer (as applicable) for the value of any employee NICs due on this additional benefit, which the Company or the Employer may obtain from you by any of the means referred to in the Plan or the Agreement.

CBRE GROUP, INC.
AMENDED AND RESTATED
2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNITS
GRANT NOTICE

CBRE Group, Inc. (the “Company”), pursuant to its Amended and Restated 2019 Equity Incentive Plan (the “Plan”), hereby grants to the “Participant” identified below an award (the “Award”) of that number of Restricted Stock Units set forth below (the “Units”). In general, each Unit is the right to receive one (1) share of the Company’s Class A Common Stock (the “Shares”) at the time such Unit vests. This Award is subject to all of the terms and conditions set forth herein and in the Restricted Stock Unit Agreement (the “Agreement”) and the Plan (collectively, the “Award Documents”), both of which are attached hereto and incorporated herein in their entirety.

Grant Date: February 25, 2026

Vesting Commencement Date: February 25, 2026

Target Number of Units Subject to Award (“Target Award”): [•]

Maximum Number of Units Subject to Award (“Maximum Award”): 175% of Target Award

Actual Award: The actual number of Units subject to the Award (the “Actual Award”) will be determined by the Compensation Committee of the Company’s Board of Directors (the “Committee”) by applying the applicable percentage in the table below to the Target Award, based on the Company’s performance percentile ranking relative to the Peer Group, as outlined in the table below:

Performance Percentile Ranking	Percentage of Target Number of Units That Vest
Less than or equal to 40th percentile	0%
Above 40th but below 50th percentile	Linear interpolation between 0% and 100%
At 50th percentile	100%

Above 50th percentile but below 75th percentile	Linear interpolation between 100% and 175%
75th percentile or greater	175%

The performance percentile ranking in the table above shall be calculated as follows:

FIRST: For the Company, determine the rate of growth of Core EPS, determined on a cumulative basis, for the Performance Period (“Company Cumulative EPS Growth Rate”). For this purpose, growth determined on a cumulative basis will be calculated by determining the compound annual growth rate of Core EPS for the Base Year that would generate the cumulative Core EPS for the five years in the Performance Period.

“Base Year” means the four fiscal quarters of the Company or Peer, as applicable, ending most recently on or prior to December 31, 2025.

“Core EPS” means the Company’s earnings per share, as equitably adjusted by the Committee for any of the adjustments factors set forth in Section 12(a) of the Plan and as otherwise determined by the Committee in its reasonable discretion to be necessary to prevent enlargement or diminution of the benefits or potential benefits intended to be provided pursuant to the Award.

“Performance Period” means the 20 fiscal quarters of the Company or Peer, as applicable, ending most recently on or prior to December 31, 2030.

SECOND: For each Peer, determine diluted earnings per share as reported under Generally Accepted Accounting Principles (“GAAP EPS”). Then, determine the rate of growth on a cumulative basis for the Performance Period (“Peer Cumulative EPS Growth Rate”). For this purpose, growth determined on a cumulative basis will be calculated by determining the compound annual growth rate of each Peer’s GAAP EPS for the Base Year that would generate the cumulative GAAP EPS for the five years in the Performance Period.

“Peer Group” means those companies and entities that, on January 1, 2026, comprise the S&P 500 and have a GAAP EPS for the Base Year that is greater than zero; provided, that, if a company or entity that is in the Peer Group on January 1,

2026 ceases to publicly report GAAP EPS and such company or entity has not become “Insolvent” (as defined below), such company or entity will be excluded from the ranking, provided further, that, if prior to the end of the Performance Period a company or entity that is in the Peer Group on January 1, 2026 becomes Insolvent, whether or not such company or entity continues to publicly report GAAP EPS, then such company or entity will be treated as having a Peer Cumulative EPS Growth Rate of negative one hundred percent (-100%). In addition, if a Peer is late in publicly reporting its GAAP EPS for its last quarter in the Performance Period and does not so report such GAAP EPS prior to the Certification Date, the Committee shall have discretion with respect to how the GAAP EPS of such Peer shall be determined with respect to such quarter for purposes of calculating its Peer Cumulative EPS Growth Rate. Each member of the Peer Group other than the Company is referred to herein as a “Peer.” A company or entity will be considered “Insolvent” if it (i) files for bankruptcy, reorganization, or liquidation under any chapter of the U.S. Bankruptcy Code; (ii) is the subject of an involuntary bankruptcy proceeding that is not dismissed within thirty (30) days; (iii) is the subject of a stockholder approved plan of liquidation or dissolution; or (iv) ceases to conduct substantial business operations.

THIRD: Rank the Company Cumulative EPS Growth Rate and the Peer Cumulative EPS Growth Rates determined in the first and second steps from low to high (with the company or entity with the lowest growth rate being ranked number 1, the company or entity with the second lowest growth rate ranked number 2, and so on) and determine the Company’s percentile rank based upon its position in the list by dividing the Company’s position by the sum of (i) one and (ii) the total number of members of the Peer Group and rounding the quotient to the nearest hundredth.

FOURTH: Plot the percentile rank for the Company determined in the third step into the appropriate band in the left-hand column of the table above and determine the number of Units vesting by applying the applicable percentage in the right-hand column to the total target number of Units awarded hereunder.

The minimum number of Units that may vest is zero and the maximum number of Units that may vest is the Maximum Award. No Units will vest if the percentile rank is less than or equal to the 40th percentile (and all such Units will be automatically forfeited).

The date on which such Units vest shall be the later of the date on which the Committee certifies the performance percentile ranking achieved (the “Certification Date”) (which certification will occur as soon as practicable, but in no event more than ninety (90) days, following the end of the Performance Period) or the fifth anniversary of the Vesting Commencement Date, subject to your Continuous Service through the applicable date.

For the avoidance of doubt, in applying any formula or making any calculation under this Agreement, the Committee may in its discretion correct any defects, supply any omissions, make any necessary assumptions or interpretations it deems appropriate and/or reconcile any inconsistencies and any such determination or calculation by the Committee shall be binding on the Participant, the Company and any other affected person. The Committee may also in its discretion determine to amend, alter, or otherwise revise any calculation, formula, or metric under this Agreement to address unexpected market or other conditions or events which may arise in the future and such determination shall be binding upon the Participant, the Company and any other affected person.

Consideration:

No payment is required for the Shares, although payment may be required for the amount of any withholding taxes due as a result of the delivery of the Shares as described in greater detail in the Agreement.

Additional Terms/Acknowledgements: The undersigned Participant acknowledges receipt of the Award Documents and the Plan’s Prospectus, and understands and agrees to the terms set forth in the Award Documents. Participant acknowledges that he or she is accepting the Award by electronic means and that such electronic acceptance constitutes Participant’s agreement to be bound by all of the terms and conditions of the Award Documents. By accepting the Award, Participant consents to receive any documents related to participation in the Plan and the Award by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. Participant also acknowledges that this Grant Notice must be returned to the Company (including through electronic means). Participant further acknowledges that as of the Grant Date, the Award Documents set forth the entire understanding between Participant and the Company regarding the acquisition of Units and Shares and supersede all prior oral and written agreements on that subject with the exception of (i) Awards previously granted and delivered to Participant under the Plan, and (ii) the following agreements only, if any:

OTHER AGREEMENTS:

ATTACHMENTS:

- I. Restricted Stock Unit Agreement
- II. Amended and Restated CBRE Group, Inc. 2019 Equity Incentive Plan

CBRE GROUP, INC.
AMENDED AND RESTATED
2019 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

Pursuant to the provisions of the Company's Amended and Restated 2019 Equity Incentive Plan ("Plan"), the terms of the Grant Notice to which this Restricted Stock Unit Agreement is attached ("Grant Notice") and this Restricted Stock Unit Agreement (the "Agreement"), CBRE Group, Inc. (the "Company") grants you that number of Restricted Stock Units (the "Units") as set forth in the Grant Notice as of the date specified in the Grant Notice ("Grant Date"). Defined terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan shall have the same definitions as in the Plan.

The details of your Award are as follows:

1. THE AWARD. The Company hereby awards to you the target number of Units specified in your Grant Notice. Each Unit is the right to receive one (1) share of the Company's Class A Common Stock (the "Shares") on the Vesting Date (as defined below). The Units and the Shares are awarded to you in consideration for your continued service to the Company or its Subsidiaries and Affiliates (the "Company Group").

2. DOCUMENTATION. As a condition to the award of the Units, you agree to execute the Grant Notice and to deliver the same to the Company (including through electronic means), along with such additional documents as the Committee may require, within the time period prescribed by the Company or else this Award shall be forfeited without consideration. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and the Award by electronic means or request your consent to participate in the Plan by electronic means. By accepting the Award, you consent to receive such documents by electronic delivery and agree to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

3. CONSIDERATION FOR THE AWARD. No cash payment is required for the Units or the Shares, although you may be required to tender payment in cash or other acceptable form of consideration for the amount of any withholding taxes due as a result of delivery of the Shares.

4. VESTING. Except as otherwise specified in this Agreement and the Plan, the Units will vest as provided in the Grant Notice (the "Vesting Date"). Any Units which have not vested as of the date of your termination of Continuous Service shall thereupon be forfeited immediately and without any further action by the Company, except as otherwise directed by the Committee.

With respect to the vesting of this Award, the provisions of this Section 4 shall apply and supersede the terms of any other plan, program or arrangement maintained by the Company or the Company Group or any other agreement between you and the Company or the Company Group, including the CBRE Group, Inc. Amended and Restated Change in Control and Severance Plan for Senior Management (as amended and/or restated from time to time) with

Grant Date: **February 25, 2026**

respect to the treatment of this Award upon the termination of your Continuous Service for any reason.

5. NUMBER OF SHARES AND PURCHASE PRICE. The number of Shares subject to your Award may be adjusted from time to time pursuant to the provisions of Section 12 of the Plan.

6. ISSUANCE AND CERTIFICATES. The Company will deliver to you a number of Shares equal to the number of vested Units subject to your Award, including any additional Units received pursuant to Section 5 above that relate to such vested Units, as soon as reasonably practicable after the applicable Vesting Date, but in no event later than December 31 of the calendar year in which the applicable Vesting Date occurs. However, if a scheduled delivery date falls on a date that is not a business day, such delivery date shall instead fall on the next business day. Notwithstanding the foregoing, in the event that (i) you are subject to the Company's policy permitting officers and directors to sell Shares only during certain "window periods," as in effect from time to time (the "Policy"), or you are otherwise prohibited from selling Shares in the open market, and any Shares subject to your Award are scheduled to be delivered on a day (the "Original Distribution Date") that does not occur during an open "window period" applicable to you or a day on which you are permitted to sell Shares pursuant to a written plan that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as determined by the Company in accordance with the Policy, or does not occur on a date when you are otherwise permitted to sell Shares in the open market, and (ii) the Company elects not to satisfy its tax withholding obligations by withholding Shares from your distribution, then such Shares shall not be delivered on such Original Distribution Date and shall instead be delivered on the first business day of the next occurring open "window period" applicable to you pursuant to the Policy (regardless of whether you are still providing Continuous Service at such time) or the next business day when you are not prohibited from selling Shares in the open market, but in no event later than December 31 of the calendar year in which the applicable Vesting Date occurs.

There are no certificates evidencing the Units. Certificates evidencing the Shares to be delivered pursuant to this Agreement may be issued by the Company and registered in your name.

7. TRANSFER RESTRICTIONS. The Units are non-transferable. Shares that are received under your Award are subject to the transfer restrictions set forth in the Plan and any transfer restrictions that may be described in the Company's bylaws or charter or insider trading policies in effect at the time of the contemplated transfer.

8. NO RIGHTS AS A STOCKHOLDER; DIVIDEND EQUIVALENTS. A Unit (i) does not represent an equity interest in the Company, and (ii) carries no voting rights. You will not have an equity interest in the Company or any shareholder rights, unless and until the Shares are delivered to you in accordance with this Agreement. Units, whether or not vested, shall be credited with dividend equivalents as and when dividends are paid on the Company's actual Shares, with such dividend equivalents deemed to be invested in additional Units subject to this Agreement as of the corresponding dividend payment date (which additional Units shall vest upon the vesting of the underlying Units to which they are attributable). No dividend equivalents shall be credited with respect to any fractional Unit.

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9. SECURITIES LAWS. Upon the delivery of the Shares, you will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement. Notwithstanding any other provision of the Plan or this Agreement to the contrary, unless there is an available exemption from such registration, qualification or other legal requirements, Units may not be converted into Shares prior to the completion of any registration or qualification of the Units or the Shares that is required to comply with applicable state and federal securities or any ruling or regulation of any governmental body or national securities exchange or compliance with any other applicable federal, state or foreign law that the Committee shall in its sole discretion determine in good faith to be necessary or advisable.

10. LEGENDS ON CERTIFICATES. The certificates representing the Shares delivered to you as contemplated by this Agreement shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, and any applicable Federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

11. AWARD NOT A SERVICE CONTRACT AND NO ENTITLEMENT TO FUTURE GRANTS. Your Award is not an employment or service contract, and nothing in your Award shall be deemed to create in any way whatsoever any obligation or right to continued employment or service with or to the Company Group. In addition, nothing in your Award shall obligate the Company, its stockholders, its Board or employees to continue any relationship that you might have as a member of the Board, as an employee or as any other type of service provider for the Company. You acknowledge and agree that this Award was granted in the Committee's discretion and that neither the grant of this Award nor the issuance of any Shares pursuant to this Award creates any entitlement to or expectation of any future grant of Units or any future benefits in lieu of Units.

12. TAX CONSEQUENCES. You are responsible for any taxes due in connection with your receipt of this Award, including the vesting of such Award and delivery of Shares, and for declaring the Award to the relevant tax authority to which you are subject, if required.

13. WITHHOLDING OBLIGATIONS.

(a) At the time your Award is made, or at any time thereafter as requested by the Company, you hereby authorize the Company to satisfy its withholding obligations, if any, from payroll and any other amounts payable to you (or, in the Company's discretion, from Shares that become deliverable upon vesting under this Award), and otherwise agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company, if any, which arise in connection with the grant of or vesting of your Award or the delivery of Shares under the Award. Notwithstanding the foregoing, if you are a Section 16 officer of the Company under the Exchange Act, the Company will satisfy its withholding obligations, if any, by withholding a number of Shares that become deliverable upon vesting under this Award.

Grant Date: **February 25, 2026**

(b) Unless the tax withholding obligations of the Company, if any, are satisfied, the Company shall have no obligation to issue a certificate for such Shares or release such Shares.

14. NOTICES. Any notices provided for in your Award or the Plan shall be given in writing and shall be delivered by hand or sent by overnight courier, certified or registered mail, return receipt requested, postage prepaid, or electronic mail and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

15. MISCELLANEOUS.

(a) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Committee to carry out the purposes or intent of this Award.

(b) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(c) The waiver by either party of compliance with any provision of the Award by the other party shall not operate or be construed as a waiver of any other provision of the Award, or of any subsequent breach by such party of a provision of the Award.

16. GOVERNING PLAN DOCUMENT. Your Award is subject to all interpretations, amendments, rules and regulations that may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of the Plan and any other document, the provisions of the Plan shall control.

17. DATA PRIVACY NOTIFICATION. *You are hereby notified of the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement, any other Award materials and the Company's Employee Personal Information Privacy Notice or Employee Privacy Notice and Consent Form, as applicable (the "Privacy Notice"), which is viewable on the GDPO Intranet Site at <https://cbre.sharepoint.com/sites/intra-EthicsCompliance/SitePages/Privacy-Policies-and-Employee-Privacy-Notices.aspx?csf=1&web=1&e=SM3b4C>. Such personal data may be collected, used and transferred by and among, as applicable, the Company, the Company Group and any third parties assisting (presently or in the future) with the implementation, administration and management of the Plan, such as Fidelity Stock Plan Services, or its successor, for the exclusive purpose of implementing, administering and managing your participation in the Plan. The Company's basis for the processing and transfer of the data is described in the Company's Privacy Notice. Where required under applicable law, personal data also may be disclosed to certain securities or other regulatory authorities where the Company's shares are listed or traded or regulatory filings are made, or to certain tax authorities for compliance with the Company's, the Employer's and/or your tax obligations. You understand that the collection, use and transfer of your personal data is mandatory for compliance with applicable*

law and necessary for the performance of the Plan and that your refusal to provide such personal data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan.

18. APPENDICES. Notwithstanding any provisions in this Agreement, if you reside in a country outside the United States or are otherwise subject to the laws of a country other than the United States, the Award shall be subject to the additional terms and conditions set forth in Appendix A to this Agreement and to any special terms and provisions (if any) as set forth in Appendix B for your country. Moreover, if you relocate outside the U.S., the special terms and conditions in Appendix A (applicable to all non-U.S. countries) and in Appendix B (applicable to your specific country) will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A and Appendix B constitute part of this Agreement.

19. IMPOSITION OF OTHER REQUIREMENTS. The Company reserves the right to impose other requirements on your participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

APPENDIX A

TO

RESTRICTED STOCK UNIT AGREEMENT

PROVISIONS APPLICABLE TO NON-U.S. COUNTRIES

This Appendix A includes additional terms and conditions that govern the Award and any dividend equivalents granted to you under the Plan if you are a Participant and reside and/or work in a country outside the United States of America (or later relocate to such a country). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Agreement to which this Appendix A is attached.

Nature of Grant. In accepting the grant of the Award (including any dividend equivalents), you acknowledge, understand and agree that:

- a. the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- b. the Plan is operated and the Award is granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights you may have under this Agreement may be raised only against the Company but not any Subsidiary or Affiliate (including, but not limited to, your employer (the “Employer”));
- c. no Subsidiary or Affiliate (including, but not limited to, the Employer) has any obligation to make any payment of any kind to me under this Agreement;
- d. the grant of the Award and dividend equivalents is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Awards, or benefits in lieu of Awards, even if Awards have been granted in the past;
- e. all decisions with respect to future Units, dividend equivalents or other grants, if any, will be at the sole discretion of the Company;
- f. you are voluntarily participating in the Plan;
- g. the Award, dividend equivalents and any Shares subject to the Award, and the income and value of same, are not intended to replace any pension rights or compensation;
- h. unless otherwise expressly agreed in a writing by you with the Company, the Award, dividend equivalents and the Shares subject to the Award, and the income and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary or Affiliate;

Grant Date: **February 25, 2026**

i. the Award, dividend equivalents and any Shares subject to the Award, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;

j. the future value of the Shares underlying the Award is unknown, indeterminable, and cannot be predicted with certainty;

k. no claim or entitlement to compensation or damages, including pro-rated compensation or damages, shall arise from forfeiture of the Award and dividend equivalents resulting from the termination of your Continuous Service as provided for in the Plan or in the Agreement (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) or from the application of any clawback or recoupment policy adopted by the Company or imposed by applicable law;

l. for purposes of the Award and dividend equivalents, and unless otherwise expressly provided in the Plan, the Agreement or determined by the Company, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or any Parent, Subsidiary or Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and unless otherwise expressly provided in the Plan, the Agreement or determined by the Company, your right to vest in the Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., your period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Award and the dividend equivalents (including whether you may still be considered to be providing services while on a leave of absence);

m. unless otherwise provided in the Plan or by the Company in its discretion, the Award, the dividend equivalents and the benefits evidenced by the Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

n. neither the Company nor any Parent, Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Award, the dividend equivalents or of any amounts due to you pursuant to the settlement of the Award or the subsequent sale of any Shares acquired upon settlement.

Responsibility for Taxes. The following provisions supplement Section 13 of the Agreement:

Grant Date: **February 25, 2026**

You acknowledge that, regardless of any action taken by the Company or, if different, the Employer, the ultimate liability for all income tax, social insurance contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable or deemed applicable to you (“Tax-Related Items”) is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award or the underlying Shares, including, but not limited to, the grant, vesting or settlement of the Award and the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or dividend equivalents, and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award or any dividend equivalents to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In connection with any applicable taxable or tax withholding event, you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by any of the methods referred to in Section 13(a) of the Agreement. In addition, you authorize withholding from proceeds of the sale of Shares acquired upon settlement of the Award and any dividend equivalents either through a voluntary sale, through a mandatory sale, through a “withhold to cover” program or any other scheme or program, in each case, arranged by the Company (on your behalf pursuant to this authorization without further consent by you).

The Company may withhold Shares otherwise deliverable under the Award or any dividend equivalents for Tax-Related Items solely by considering applicable minimum statutory withholding amounts. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested Award or any dividend equivalents, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, if requested by the Company, you agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described.

Language. You acknowledge that you are proficient in the English language and understand, or have consulted with an advisor who is proficient in the English language so as to enable you to understand, the provisions of the Agreement and the Plan. If you have received the Agreement or any other document related to the Plan translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required under applicable law.

Grant Date: **February 25, 2026**

APPENDIX B

TO

RESTRICTED STOCK UNIT AGREEMENT

COUNTRY-SPECIFIC PROVISIONS

This Appendix B includes additional terms and conditions that govern the Award and dividend equivalents granted to you under the Plan if you are a Participant and reside and/or work in one of the countries listed herein. If you are a citizen or resident of a country other than the one in which you currently are working and/or residing (or if you are considered as such for local law purposes), or if you transfer or relocate employment or residence to another country after the Grant Date, the Company, in its discretion, will determine the extent to which the terms and conditions herein will be applicable to you.

This Appendix B also includes information regarding securities and other laws of which you should be aware with respect to your participation in the Plan. The information is based on laws in effect in the respective countries as of February 2026. Such laws are often complex and change frequently. As a result, you should not rely on the information noted herein as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date by the time you vest in the Award and any dividend equivalents or sell the Shares acquired under the Plan. In addition, the information noted herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the applicable laws may apply to your situation. That is your responsibility, and not the Company's.

If you are a citizen or resident of a country other than the one in which you currently are working and/or residing (or if you are considered as such for local law purposes), or if you transfer employment or residence to another country after the Grant Date, the information noted herein may not be applicable to you in the same manner.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan, the Agreement and/or the Appendix A which this Appendix B follows.

AUSTRALIA

Securities Law Notice. This offer of the Units is being made under Division 1A, Part 7.12 of the Australian *Corporations Act 2001 (Cth)*.

Tax Information. Subdivision 83A-C of the Income Tax Assessment Act, 1997, applies to Awards granted under the Plan, such that the Award is intended to be subject to deferred taxation.

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AUSTRIA

No country-specific provisions.

BELGIUM

No country-specific provisions.

CANADA

Form of Settlement. Notwithstanding any discretion contained in Sections 10(d) and 10(f) of the Plan or anything to the contrary in the Agreement, the Award and any dividend equivalents shall be settled in Shares only.

Labor Law Acknowledgement. The following provision replaces Section (l). of the Nature of Grant section in Appendix A:

l. for purposes of the Award and dividend equivalents, and except as explicitly and minimally required under applicable legislation or otherwise expressly provided in the Plan, the Agreement or determined by the Company, (A) your Continuous Service will be considered terminated, and (B) your right (if any) to earn, seek damages in lieu of, vest in or otherwise benefit from or participate in any portion of the Units pursuant to the Agreement, will be measured by and immediately terminate effective as of the date that is the earliest of (i) the date you are no longer actually providing services to the Company or the Employer; and (ii) the date you receive written notice of termination from to the Company or the Employer, in either case, regardless of any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law (the "Termination Date").

Except as explicitly and minimally required by applicable legislation, the Termination Date shall not include nor be extended by any period during which notice, pay in lieu of notice, or any related payments or damages are provided or required to be provided under statute, contract, common law, civil law or otherwise. For greater certainty, you will not earn or be entitled to any pro-rated vesting or other benefits or participation under the Plan for that portion of time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting, benefits or other participation.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting or other participation during a statutory notice period, your right to vest in the Units under the Plan or receive other benefits from or participate in the Plan, if any, will terminate effective as of the last day of your minimum statutory notice period. You will not earn or be entitled to pro-rated vesting or other benefits or participation if the Vesting Date falls after the end of your statutory notice period, nor will you be entitled to any compensation for lost vesting, benefits or other participation. Further, a period during which you are actually providing services to the Company or any Subsidiary or Affiliate excludes any leave of absence other than to the minimum extent required under applicable human rights or employment standards legislation or permitted by the Company. For further clarity, any reference to a termination of Continuous Service, the termination or cessation of your service or employment, the termination or severance of the employer-employee relationship, or a termination date under the Agreement

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or Plan will be interpreted to mean the Termination Date. Subject to applicable legislation, if the date you are no longer actually providing services cannot be reasonably determined under the terms of the Agreement or the Plan, the Company, in its sole discretion, will determine the date you are no longer providing services (including whether you may still be considered to be providing services while on a leave of absence).

Exclusion from Compensation or Salary. The first sentence of Section 11 of the Agreement and Sections (c), (i) and (k) of the “Nature of the Grant” section in Appendix A apply to you, except as otherwise explicitly and minimally required by applicable legislation.

Securities Law Notice. You are permitted to sell Shares acquired upon the vesting and settlement of the Award and any dividend equivalents through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the New York Stock Exchange (“NYSE”).

The following provisions apply if you are a resident of Quebec:

French Language Documents. A French translation of the Plan and the Agreement will be made available to you as soon as reasonably practicable. You understand that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. Notwithstanding anything to the contrary in the Agreement, and unless you indicate otherwise, the French translation of the Plan and the Agreement will govern your Unit and your participation in the Plan.

Documents en français. *Une traduction en français du Plan et du Contrat sera mise à votre disposition dès que raisonnablement possible. Vous comprenez que, de temps à autre, des informations supplémentaires liées à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Nonobstant toute disposition contraire dans le Contrat, et à sauf indication contraire de votre part, la traduction française du Plan et du Contrat régira votre Unité et votre participation au Plan.*

Data Privacy. You hereby authorize the Company and the Company’s representatives to discuss and obtain all relevant information regarding your Award and your participation in the Plan from all personnel, professional or non-professional, involved with the administration of the Plan. You further authorize the Company, the Company's subsidiaries and affiliates, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to disclose and discuss the Plan and your participation in the Plan with their advisors. You further authorize the Company and the Company's subsidiaries and affiliates to record information regarding your Award and your participation in the Plan and to keep such information in your file. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S. If applicable, you also acknowledge and authorize the Company, the Company's subsidiaries and affiliates, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to use technology for profiling

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purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

CZECH REPUBLIC

No country-specific provisions.

DENMARK

Labor Law Acknowledgment. The following provision supplements the Nature of Grant section in Appendix A:

By accepting the Award and any dividend equivalents, you acknowledge that you understand and agree that the Award and any dividend equivalents relate to future services to be performed and is not a bonus or compensation for past services.

FINLAND

No country-specific provisions.

FRANCE

Tax Information. The Units granted pursuant to the Award are not intended to be French tax-qualified restricted stock units granted under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

Language Consent. By accepting the grant, you confirm having read and understood the Plan and Agreement which were provided in the English language. You accept the terms of those documents accordingly.

Consentement relatif à la langue. *En acceptant l'attribution, vous confirmez avoir lu et compris le Plan et le Contrat qui ont été fournis en langue anglaise. Vous acceptez les termes de ces documents en connaissance de cause.*

GERMANY

No country-specific provisions.

HONG KONG

Sale Restriction. Shares received at vesting and any dividend equivalents are accepted as a personal investment. In the event that the Award and any dividend equivalents vest and Shares are issued to you (or your heirs) within six (6) months of the Grant Date, you (or your heirs) agree that the Shares acquired pursuant to the Award and any dividend equivalents will not be offered to the public or otherwise disposed of prior to the six (6)-month anniversary of the Grant Date.

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Securities Law Notice. *WARNING:* The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You should exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Neither the grant of the Award (including any dividend equivalents) nor the issuance of Shares upon vesting and settlement of the Award constitutes a public offering of securities under Hong Kong law and are available only to Participants. The Agreement, the Plan and other incidental communication materials distributed in connection with the Award (i) have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong and (ii) are intended only for the personal use of each Participant and may not be distributed to any other person.

INDIA

No country-specific provisions.

IRELAND

No country-specific provisions.

ISRAEL

Tax Consent. The Israeli Tax Authority has issued a tax ruling to the Company in connection with the non-trustee track of Section 102 of the Income Tax Ordinance [New Version], 1961 (the “Tax Ruling”) regarding the taxation of Shares settled under the Plan. You may review a copy of the Tax Ruling by contacting CBRE Executive Compensation at 2121 North Pearl Street, Suite 300, Dallas, Texas 75201, U.S.A.; email: equityplanadministrator@cbre.com. In accordance with the Tax Ruling and by participating in the Plan, you hereby declare that you understand the provisions of the Tax Ruling and the obligation to report and pay any capital gains tax due upon the sale of the Shares purchased under the Plan (including filing an annual tax return). Further, you agree to act in accordance with the Tax Ruling and will not request to amend, cancel, and/or replace it with a different ruling and/or demand any additional tax benefit beyond the provisions of the Tax Ruling.

Securities Law Notice. The grant of Units does not constitute a public offering under the Securities Law, 1968.

ITALY

Acknowledgement of Terms. You acknowledge that by accepting this Award and any dividend equivalents, you have been given access to the Plan document, have reviewed the Plan and this Agreement in their entirety, and fully understand and accept all provisions of the Plan and this Agreement. Further you specifically and expressly approve the following sections of this Agreement: (i) Section 4 – Vesting; (ii) Section 6 – Issuance and Certificates; (iii) Section 8 – No Rights as a Stockholder; Dividend Equivalents; (iv) Section 11 – Award Not a Service Contract and No Entitlement to Future Grants; (v) Section 13 – Withholding Obligations (including the Responsibility for Taxes section in Appendix A which supplements Section 13);

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(vi) Section 16 – Governing Plan Document; and (vii) the Nature of Grant section in Appendix A.

JAPAN

No country-specific provisions.

LUXEMBOURG

No country-specific provisions.

MEXICO

Acknowledgement of the Agreement. By accepting the Award and any dividend equivalents, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and the Agreement, including this Appendix B, in their entirety and fully understand and accept all provisions of the Plan and the Agreement, including this Appendix B. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of the Nature of Grant section in Appendix A, in which the following is clearly described and established:

- (1) Your participation in the Plan does not constitute an acquired right.
- (2) The Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis.
- (3) Your participation in the Plan is voluntary.
- (4) The Company and its Subsidiaries and Affiliates are not responsible for any decrease in the value of the Units granted and/or Shares issued under the Plan.

Labor Law Acknowledgement and Policy Statement. By accepting the Award and any dividend equivalents, you expressly recognize that the Company, with registered offices at 2121 North Pearl Street, Suite 300, Dallas, Texas 75201, U.S.A., is solely responsible for the administration of the Plan and that your participation in the Plan and any payment you may receive pursuant to the Award and any dividend equivalent does not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis and your sole employer is the Company's Subsidiary or Affiliate in Mexico that employs you ("CBRE-Mexico"). Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participating in the Plan do not establish any rights between you and your employer and do not form part of the employment conditions and/or benefits provided by your employer and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation at any time without any liability to you.

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Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, Affiliates, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Reconocimiento del Otorgamiento. *Al aceptar el Otorgamiento y cualesquiera equivalentes a dividendos, Usted reconoce que ha recibido una copia del Plan, que ha revisado el mismo en su totalidad, así como también el Acuerdo, incluyendo este Apéndice B, además que comprende y está de acuerdo con todas las disposiciones tanto del Plan y del Otorgamiento, incluyendo este Apéndice B. Asimismo, Usted reconoce que ha leído y manifiesta específicamente y expresamente la conformidad con los términos y condiciones establecidos en la sección Nature of Grant del Apéndice A, en los que se establece y describe claramente que:*

- (1) Su participación en el Plan de ninguna manera constituye un derecho adquirido.*
- (2) El Plan y su participación en el mismo son ofrecidos por la Compañía de forma completamente discrecional.*
- (3) Su participación en el Plan es voluntaria.*
- (4) La Compañía y sus Subsidiarias y sus Afiliados no son responsables de ninguna disminución en el valor de Unidades o de las Acciones Comunes emitidas mediante el Plan.*

Reconocimiento de Ausencia de Relación Laboral y Declaración de la Política. *Al aceptar el Otorgamiento y cualesquiera equivalentes a dividendos, usted reconoce que la Compañía y sus oficinas registradas en 2121 North Pearl Street, Suite 300, Dallas, Texas 75201, U.S.A., es el único responsable de la administración del Plan y que su participación en el mismo y cualquier pago que reciba como parte del programa del Otorgamiento y cualesquiera equivalentes a dividendos, no constituye de ninguna manera una relación laboral entre Usted y la Compañía, toda vez que su participación en el Plan deriva únicamente de una relación comercial con la Compañía, reconociendo expresamente que su único empleador es la Subsidiaria o Afiliada de la Compañía en México que lo emplea ("CBRE-Mexico"). Derivado de lo anterior, Usted expresamente reconoce que el Plan y los beneficios que pudieran derivar del mismo no establecen ningún derecho entre Usted y su empleador, y no forman parte de las condiciones laborales y/o prestaciones otorgadas por su empleador y expresamente Usted reconoce que cualquier modificación del Plan o la terminación del mismo de manera alguna podrá ser interpretada como una modificación de sus condiciones de trabajo.*

Asimismo, Usted entiende que su participación en el Plan es el resultado de una decisión unilateral y discrecional de la Compañía, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o terminar su participación en cualquier momento, sin ninguna responsabilidad hacia Usted.

Finalmente, Usted manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de la Compañía, por cualquier compensación o daño en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia Usted

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otorga un amplio y total finiquito a la Compañía, sus Subsidiarias, Afiliadas, sucursales, oficinas de representación, accionistas, directores, agentes y representantes legales con respecto a cualquier demanda que pudiera surgir.

Securities Law Notice. The Units and Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Award and the dividend equivalents may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of CBRE-Mexico, as applicable, made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

No country-specific provisions.

NEW ZEALAND

Securities Law Notice.

Warning

This is an offer of rights to receive Shares underlying the Award and dividend equivalents in accordance with the terms of the Plan and the Agreement. Shares, if issued, give you a stake in the ownership of the Company. Shares are quoted on the New York Stock Exchange (“NYSE”). This means you may be able to sell them on the NYSE if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Shares.

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, you may not be given all the information usually required. You also will have fewer other legal protections for this investment.

Prior to the vesting and settlement of the Units, you will not have any rights of ownership (e.g., voting rights) with respect to the underlying Shares.

No interest in any Awards may be transferred (legally or beneficially), assigned, mortgaged, charged or encumbered.

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For further information on risk factors impacting the Company's business that may affect the value of the Shares, you should refer to the risk factors discussion in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. In compliance with applicable New Zealand securities laws, you are entitled to receive, in electronic or other form and free of cost, copies of the Company's latest annual report, relevant financial statements and the auditor's report on said financial statements (if any). These documents have been or will be filed with the U.S. Securities and Exchange Commission and are or will be available to you free of charge online at www.sec.gov or on the Company's "Investor Relations" website at <https://ir.cbre.com>.

You should ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

POLAND

No country-specific provisions.

PORTUGAL

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Língua. *Você expressamente declara ter pleno conhecimento do idioma inglês e ter lido, entendido e totalmente aceito e concordou com os termos e condições estabelecidas no plano e no acordo.*

REPUBLIC OF KOREA

No country-specific provisions.

SINGAPORE

Sale Restriction. You agree that any Shares issued to you upon vesting and settlement of the Award and any dividend equivalents will not be offered for sale or sold in Singapore prior to the six (6)-month anniversary of the Grant Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") or pursuant to, and in accordance with the conditions of, any other applicable provision(s) of the SFA.

Securities Law Notice. The Award is being made to you in reliance on the "Qualifying Person" exemption under section 273(1)(f) of the SFA and is not being made with the view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been nor will it be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. If you are the director (including an alternate, substitute, or shadow director) of the Company's Singapore Subsidiary or Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company's Singapore Subsidiary or Affiliate in writing when you

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receive an interest (*e.g.*, an Award or Shares) in the Company or any Parent, Subsidiary or Affiliate. In addition, you must notify the Company's Singapore Subsidiary or Affiliate when you sell Shares or shares of any Parent, Subsidiary or Affiliate (including when you sell Shares issued upon vesting and settlement of the Award). These notifications must be made within a prescribed period of time from acquiring or disposing of any interest in the Company or any Parent, Subsidiary or Affiliate. In addition, a notification of your interests in the Company or any Parent, Subsidiary or Affiliate must be made within a prescribed period of time from becoming a director. If you are the chief executive officer ("CEO") of the Company's Singapore Subsidiary or Affiliate and the above notification requirements are determined to apply to the CEO of a Singapore subsidiary or affiliate, the above notification requirements also may apply.

SLOVAK REPUBLIC

No country-specific provisions.

SPAIN

Labor Law Acknowledgement. The following provision supplements the Nature of Grant section in Appendix A:

By accepting the Award and any dividend equivalents, you acknowledge that you understand and agree that you consent to participation in the Plan and that you have received a copy of the Plan.

You further understand that the Company has unilaterally, gratuitously and in its sole discretion decided to grant Awards under the Plan to employees of the Employer, the Company or any Parent, Subsidiary or Affiliate throughout the world. The decision to grant the Awards and dividend equivalents is a limited decision that is entered into upon the express assumptions and conditions that (i) any grant will not economically or otherwise bind the Employer, the Company or any Parent, Subsidiary or Affiliate on an ongoing basis other than as set forth in this Agreement; (ii) the Awards, dividend equivalents and the Shares acquired upon settlement of the Awards shall not become a part of any employment contract (either with the Employer, the Company or any Parent, Subsidiary or Affiliate) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever; and (iii) unless otherwise provided in this Agreement, the Awards will cease vesting upon the termination of your Continuous Service, as detailed below. Further, you understand and freely accept that there is no guarantee that any benefit shall arise from any gratuitous and discretionary grant since the future value of the Shares is unknown and unpredictable.

Additionally, you understand that the vesting and settlement of the Award and any dividend equivalents is expressly conditioned on your continued and active rendering of service to the Employer such that if your Continuous Service terminates for any reason other than as expressly provided in Section 4 of the Agreement, your Award and dividend equivalents will cease vesting immediately effective as of the date of termination of your Continuous Service. This will be the case, for example, even if (1) you are considered to be unfairly dismissed without good cause (*i.e.*, subject to a "*despido improcedente*"); (2) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) you terminate Continuous Service due to a change of work location, duties or any other employment or contractual condition; (4) you terminate

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Continuous Service due to the Employer's, the Company's or any Parent's, Subsidiary's or Affiliate's unilateral breach of contract; or (5) your Continuous Service terminates for any other reason whatsoever, in each case other than as expressly provided in Section 4 of the Agreement. Consequently, upon termination of your Continuous Service for any of the above reasons, you will automatically lose any rights to Awards and any dividend equivalents granted to you that were unvested on the date of termination of your Continuous Service, as described in the Agreement.

Finally, you understand that this grant would not be made to you but for the assumptions and conditions referred to herein; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of an Award and any dividend equivalents shall be null and void.

Securities Law Notice. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the offer of the Award and dividend equivalents. The Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

SWEDEN

Tax Acknowledgement. The following provisions supplement Section 13 of the Agreement as further supplemented by the Responsibility for Taxes section in Appendix A:

Without limiting the Company's or the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 13 of the Agreement as further supplemented by the Responsibility for Taxes section in Appendix A, by accepting the Award and any dividend equivalents, you authorize the Company and/or the Employer to withhold Shares or to sell Shares otherwise deliverable to you upon vesting/settlement to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Securities Law Notice. Neither this document nor any other materials relating to the Award and any dividend equivalents (a) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services (“FinSA”), (b) may be publicly distributed or otherwise made publicly available in Switzerland or (c) has been or will be filed with, approved by or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority (e.g., the Swiss Financial Market Supervisory Authority).

TAIWAN

Securities Law Notice. The Award, dividend equivalents and the Shares to be issued pursuant to the Plan are available only for Participants. The Award is not a public offer of securities by a Taiwanese company.

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UNITED ARAB EMIRATES

Securities Law Notice. The Plan is being offered to employees and is in the nature of providing equity incentives to employees of the Company or any Parent, Subsidiary or Affiliate in the United Arab Emirates. Any documents related to the Award and the dividend equivalents, including the Plan, the Agreement, and other grant documents (“Plan Documents”), are intended for distribution only to such employees and must not be delivered to, or relied on by any other person. Prospective purchasers of the securities offered (*i.e.*, the Units) should conduct their own due diligence on the securities. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any Plan Documents nor has it taken steps to verify the information set out in them, and thus, is not responsible for such documents. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development has approved this statement nor taken steps to verify the information set out in it, and has no responsibility for it. If you do not understand the contents of the Plan Documents, you should consult an authorized financial advisor.

UNITED KINGDOM

Tax Acknowledgement. The following provisions supplement Section 13 of the Agreement as further supplemented by the Responsibility for Taxes section in Appendix A:

Without limitation to Section 13 of the Agreement and the Responsibility for Taxes section in Appendix A, you agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs (“HMRC”) (or any other tax or other relevant authority). You also agree to indemnify and keep indemnified the Company and the Employer against any taxes or other amounts that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax or other relevant authority) on your behalf.

Notwithstanding the foregoing, if you are a director or an executive officer (as within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by you, the amount of any uncollected income tax may constitute a benefit to you on which additional income tax and national insurance contributions (“NICs”) may be payable. You understand and agree that you will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer (as applicable) for the value of any employee NICs due on this additional benefit, which the Company or the Employer may obtain from you by any of the means referred to in the Plan or the Agreement.

**SUBSIDIARY ISSUERS AND GUARANTORS OF CBRE GROUP, INC.'S
REGISTERED DEBT**

AT MARCH 31, 2026

CBRE Services, Inc., a subsidiary of CBRE Group, Inc., is the issuer of the 5.500% (due 2035), 5.500% (due 2029), 5.950%, 4.800%, 4.900% and 2.500% senior notes (as defined in CBRE Group, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2026), which are guaranteed by CBRE Group, Inc.

**Certification of Chief Executive Officer Pursuant to
Rule 13a-14(a) Under the Securities Exchange Act of 1934, as Amended**

I, Robert E. Sulentic, certify that:

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

Date: April 23, 2026

/s/ ROBERT E. SULENTIC

Robert E. Sulentic

*Chair of the Board, President and
Chief Executive Officer (Principal Executive Officer)*

**Certification of Chief Financial Officer Pursuant to
Rule 13a-14(a) Under the Securities Exchange Act of 1934, as Amended**

I, Emma E. Giamartino, certify that:

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

Date: April 23, 2026

/s/ EMMA E. GIAMARTINO

Emma E. Giamartino

Chief Financial Officer and Chief Investment Officer (Principal Financial Officer)

**Certifications of Chief Executive Officer and Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act Of 2002**

The undersigned, Robert E. Sulentic, Chief Executive Officer, and Emma E. Giamartino, Chief Financial Officer of CBRE Group, Inc. (the “Company”), hereby certify as of the date hereof, solely for the purposes of 18 U.S.C. §1350, that:

- (i) the Quarterly Report on Form 10-Q for the period ended March 31, 2026, of the Company (the “Report”) fully complies with the requirements of Section 13(a) and 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: April 23, 2026

/s/ ROBERT E. SULENTIC

Robert E. Sulentic

*Chair of the Board, President and
Chief Executive Officer (Principal Executive Officer)*

Date: April 23, 2026

/s/ EMMA E. GIAMARTINO

Emma E. Giamartino

Chief Financial Officer and Chief Investment Officer (Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.